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The Financial Situation.

If the action of the Federal Reserve Board two weeks ago in sanctioning an increase in the rediscount rate of the Federal Reserve Bank of New York from 5% to 6%, after having repeatedly refused to consent to such an increase, was intended to check speculation on the Stock Exchange, or to interfere with it in any way, it has signally failed of its purpose. Evidence of such failure is seen on every side. The surprise nature of the advance in the rate, and the suddenness with which the move was determined upon, and coming at a time when no one was prepared for it—the Reserve Board's previous course and the utterances emanating from it having led to the conviction that the members of the Board were firmly resolved not to let the rate go above 5%, the figure at which it had been maintained for over a year—this surprise element in the action caused a tremendous collapse on the Stock Exchange on Friday, August 9. But it did not take the public long to reach the conclusion that the rise in the rate was not likely to prove of any great consequence, that it could not in any event serve to increase the tension in the money market, since the Reserve Banks always trail behind the market in fixing their rates instead of directing the course of money, as do the central banks of Europe, that in short marking up the rate was simply bringing the Reserve rate in line with prevailing credit conditions, and as such was little more, after all, than a gesture. This conclusion having been reached, the market rebounded the very next day (Saturday, August 10), and since then stock prices have continued to swing upward in more pronounced fashion than ever before.

Instead of repressing speculative fervor, the stock market has been engaged in staging a new bull movement in which caution has been scattered to the winds and prices have been rising day by day in such dazzling fashion as to startle persons conservatively inclined. A feeling has again grown up that there is no limit to the upward surge of Stock Exchange values. Day after day the story has been the same and spectacular and sensational advances have become a mere matter of routine. For over a year the object of Reserve policy has been to prevent the further absorption of bank credit in speculative channels. Has this been accomplished, or has this step of raising the rediscount rate—which step, by the way, should have been taken long ago—contributed in any way to bring such a result about? The answer is furnished in the course of brokers' loans, which have been recording new high totals, week after week, with only an occasional interruption to the expansion. The rate of expansion, indeed, has latterly been increasing.

It happened last week that the total of these brokers' loans—reflecting the liquidation on the Stock Exchange the previous week—showed a decrease of $68,000,000, but how inconsequential this was appeared from the fact that it followed an uninterrupted increase for the seven weeks immediately preceding aggregating no less than $676,000,000, leaving wholly out of consideration the huge preceding increases extending back for several years. Now comes this week's returns, showing that the expansion has already again been resumed, the week's addition to the total being no less than $133,000,000, or nearly twice last week's decrease of $68,000,000, and bringing the total, of course, to a new high record in all time. With this new addition of $133,000,000, the grand total of these loans to brokers and dealers by the reporting member banks in New York City stands at $6,085,000,000 August 21; a year ago, on August 22 1928, when the aggregate was already unduly large, the amount was nevertheless no more than $4,201,000,000, accordingly showing an expansion during the past twelve months of $1,884,000,000.

As to the money market itself, what has been its course since the raising of the rediscount rate to 6% by the New York Federal Reserve Bank? If money had further tightened, the effect might have been to discourage further speculative commitments in the stock market, because of the increased carrying costs. As a matter of fact, however, the call loan situation—and borrowing on Stock Exchange account is carried on mainly by means of call loans—has actually eased considerably since the Reserve rate has been raised. In the early part of the week in which the action was taken the call loan charge was as high as 12%. Since the rate was raised, call loans have never been higher than 8%, much of the time have been no higher than 6%, or the same as the Federal Reserve rediscount rate. It may be said, indeed, that the gigantic strides taken by the stock market during the last two weeks has been based in great part on this easing of the money situation, at least as far as the call loan branch of the market is concerned, on which the speculative fraternity mainly relies. At the same time, it is only too plainly evident that underlying factors in the money market have not changed in the slightest degree. This is evident from the fact that the rate for time loans on security collateral has during all this period not varied at all, but has remained at the high figure of 8¾@9%. In other words, the effect of the rise in the Federal Reserve rate has been to create artificial ease in the call loan market.

It will be recalled that besides marking up its rediscount rate from 5% to 6%, the Reserve Bank at the same time reduced its buying rate for bankers' acceptances from 5¼% to 5⅛%. Federal Reserve theory is that in this way, that is by granting a preferential rate on acceptances, the Reserve System is helping the mercantile community while withholding aid from the stock market. But does the scheme work in the way intended? Obviously not. We have already seen that stock speculation has not been arrested, that brokers' loans have continued to expand, and that call money rates have declined since the Reserve rate has been marked up, though, to be sure, there is no element of permanency in this latter. If the Reserve authorities think that buying acceptances affords no assistance to the stock market they are only deceiving themselves.

As previously explained in this column, when the Reserve Banks create a special market for acceptances they are releasing for other uses the funds which the member banks would have to employ in financing the mercantile community in the ordinary way. These other uses unfortunately are employing the funds referred to in making security loans for the benefit of the stock market. The volume of acceptances has lately been growing very rapidly, and the total outstanding runs far in excess of $1,000,000,000. According to the American Acceptance Council, there was a further increase during July of $13,649,559 in the outstanding volume of acceptances, raising the total on July 31 to $1,126,698,805, which is $148,834,879 in excess of the amount a year ago, when the total stood at $977,863,926.

There is a double incentive to the member banks in creating acceptances. In the first place, the commission which is charged for accepting the bills of merchants is an important consideration. It constitutes a certain source of revenue and naturally the banks are anxious to get as much of this as possible. In the second place, there is the advantage already referred to that no funds of the banks are required for the purpose. Instead of advancing the merchant the money represented by his bill, the bank simply indorses its acceptance of the bill on the bill itself. The bill is then sold to the acceptance houses, which thereupon find a market for it or sell it to the Federal Reserve Banks. Up to the beginning of the present year it was the policy of the Federal Reserve Banks to buy all the acceptances that might be offered to them. But during the closing months of 1928 acceptances poured in on the Reserve Banks in such volume that a halt had to be called.

At the beginning of 1929 the Reserve Banks reversed their policy, and during the first six months of the present year virtually stopped buying bills, letting the old bills run off as they matured and not replacing them with new bills, and they also stopped giving a preferential rate to acceptances, which practice has now again been resumed, the Reserve discount rate being 6% and the buying rate for acceptances only 5⅛%. There can be no doubt that if the Reserve Banks stand ready to take all acceptances that may be offered to them they will be accommodated in very liberal fashion, and the direct and immediate effect will be to place a corresponding amount of funds at the command of the security markets. This is so since, as already stated, the funds that would have been required to finance the merchants in the ordinary way will be available for other uses, which other uses, in this instance, happen to be the making of security loans on stock and bond collateral.

The benefits to the mercantile community are problematical, at least with acceptance rates as high as they are at present, and allowing for the additional charge imposed by the acceptance commission. This commission is usually ¼ of 1%, which is at the rate of 1% per annum on a ninety-day bill and 1½% per annum on a sixty-day bill. This 1% must be added to the 5⅛% at which the Reserve Bank stands ready to discount the bills, making the cost to the merchant of his borrowings at least 6⅛% per annum, which is certainly not a low charge for accommodating the mercantile community! When acceptances could be discounted at low rates, say 3½%, the argument in favor of the acceptance was much stronger. It is to be noted that notwithstanding that the Federal Reserve Banks have reduced their buying rates for acceptances from 5¼% to 5⅛%, the market rate for acceptances has this week actually advanced. This has not been done in the case of shorter maturities, that is, those for 30, 60 and 90 days, but it has been done in the case of the longer maturities. The Federal Reserve Banks usually buy 90 day bills, and in these there has been no change in market rates, which remain at 5¼% bid and 5⅛% asked. For bills running 120 days where the rate was 5⅜% bid and 5⅛% asked, the asking rate has been raised to 5¼%, and in the case of bills running for 150 days and 180 days, where the quotation was 5⅜% bid and 5⅛% asked, the bid rate has been raised ⅛ to 5½%, and the asked rate has been advanced ¼% to 5⅜%. The acceptance market has again become congested, and while the Reserve Banks are once more adding to their acceptance holdings, they have not been buying in the open-handed way in which they did in the closing months of 1928. Still they held, on August 21, $442,668,000 of acceptances for account of their foreign correspondents, and $132,137,000 on their own account, making $574,805,000 together.

As far as the stock market is concerned, while easing of the call loan rate always exercises a sentimentally favorable effect upon prices, the experience of the last twelve months goes to show that a bull speculation will proceed even when money rates rise to very high figures. The view entertained in that respect was well expressed in the review of Tuesday's stock market, which appeared in the "Wall Street Journal" on that day, where it was said: "While the stock market may have to pay fairly high rates for its accommodation, it has taken the attitude right along that it could afford to pay well for its funds so long as high earnings continued in the major branches of trade. With business assured of a plentiful supply of credit at reasonable levels, the earnings factor appears safeguarded, and representative stocks are free to go ahead with the process of discounting the nation's notable prosperity." In other words, it is the "plentiful supply of credit" that is important rather than the price that has to be paid for it.

The feature of the returns of the Federal Reserve Banks the present week, as already indicated, is the further great increase disclosed in the total of brokers' loans. As noted further above, the total has risen in amount of no less than $133,000,000, or nearly twice the decrease of $68,000,000 shown the previous week, following upon the liquidation in the stock market caused by the temporary collapse which ensued in stock prices when the rediscount rate of the Federal Reserve Bank was so suddenly and unexpectedly raised on August 9. This new increase, too, comes after no less than $676,000,000 increase in the seven weeks immediately preceding. With this further increase the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City is brought up to the figure of $6,085,000,000. It is almost needless to say that this establishes another new high record in all time. Most unfortunate of all, the whole of this week's increase, and more, too, is found in the most objectionable class of these loans, namely those "for account of others," meaning corporations and large capitalists, and representing the loaning out of deposits against which no reserves are kept. These loans for account of others increased during the week almost $200,000,000, the amount having risen from $3,178,000,000 to $3,372,000,000. This last amount constitutes, of course a new high record for the loans in that category. The loans made by these reporting member banks for their own account decreased during the week from $965,000,000 to $926,000,000, and the loans made for account of out-of-town banks also fell off, dropping from $1,810,000,000 to $1,787,000,000.

As to the statements of the Reserve Banks themselves, the changes are of the same character as in the weeks immediately preceding. Member bank borrowing has further slightly decreased, the discounts for these member banks having fallen from $1,027,988,000 August 14 to $986,378,000 August 21. The Reserve Banks, however, have further moderately enlarged their holdings of acceptances, the amount of these acceptances this week standing at $132,137,000 as against $117,885,000 a week ago. The total of the purchases for foreign correspondents is also somewhat larger at $442,668,000 against $441,924,000. However, the Reserve Banks have also reduced their holdings of United States Government securities, the amount of these the present week being $148,607,000 against $154,303,000 last week. The net result of these various changes is that the total of the holdings of bills and securities, representing the amount of reserve credit in use, is somewhat smaller this week than last week, standing at $1,283,072,000 against $1,310,826,000.

In the stock market speculation has continued to wax apace, and new high levels of prices have been established day by day, though on Thursday the market was slightly reactionary under the influence of sales to realize profits. The high-priced shares have again been prime favorites and the advances in these may be said to have proceeded by leaps and bounds. United States Steel stock has again been a foremost leader, but there have been many others of the same kind in which the advances have been of phenomenal proportions. General Electric rose to above 400, Commercial Solvents to above 500, Allis Chalmers joined the 300 class, besides which numerous other instances of the same kind might be enumerated. The higher a stock sells the more buyers there appear to be for it. The spirit animating those buying these high-priced shares is illustrated in market comments that have appeared this week with reference to the rise in United States Steel shares. These comments tell us that "buying which carried steel into new high ground was of the same impressive character which has accompanied the advance since the stock crossed 200. Instead of taking profits, important interests were adding to their holdings, declaring that the major portion of the upswing in steel was still ahead. These people predicted that in the course of time steel would go up 5 to 10 points a day without attracting any more comment than is heard now when similar gains are made by stocks like General Electric and Westinghouse. It was figured that a 50-point move in steel at recently prevailing levels was about equal to a 10-point move in a stock selling around 50, and interests with substantial long-pull positions of steel were not inclined to disturb their holdings because of fears that the stock might be moving too fast."

But bullish manipulation has not been confined to the high-priced stocks. All through the list one group of share properties after another has been taken up and rapidly advanced. One day it would be the oil stocks, another day the motors, and the third day still other groups, while the steel shares under the leadership of United States Steel have moved upward in a continuous procession. Easier call loans have been a stimulating factor throughout. The reactionary tendency on Thursday followed, not alone because of selling to realize profits, but also because the market became somewhat hesitant pending the appearance (after the close of business) of the Federal Reserve figures of brokers' loans, which, it was feared, in view of the speculation which has been in progress, would show a further increase. These fears were realized when at the close of the day the Reserve figures appeared and showed a new increase of $133,000,000. But this had no deterrent effect upon the market or upon the powerful forces behind it, and prices on Friday continued onward and upward.

Trading has again been on a large scale, but with a tendency of transactions to contract whenever, as on Thursday, the market became reactionary. On the New York Stock Exchange the sales at the half day session last Saturday were 2,227,250 shares; on Monday they were 3,975,550 shares; on Tuesday, 4,637,930 shares; on Wednesday, 4,716,530 shares; on Thursday, 3,436,200 shares, and on Friday, 4,794,820 shares. On the New York Curb Exchange the sales last Saturday were 1,304,500 shares; on Monday, 1,790,600 shares; on Tuesday, 2,035,700 shares; on Wednesday, 1,948,900 shares; on Thursday 1,682,500 shares, and on Friday, 2,023,100 shares.

It is needless to say that as compared with Friday of last week the record is again one of large and general advances in prices. United Aircraft & Transport closed yesterday at 137 against 134 on

Friday of last week; American Can at 180 against 177; United States Industrial Alcohol at 194 against 186; Commercial Solvents at 497 against 482; Corn Products at 106¼ against 97⅜; Shattuck & Co. at 183 against 181; Columbia Graphophone at 64¾ against 64; Brooklyn Union Gas at 238¼ against 241; North American at 176¼ against 167⅜; American Water Works at 148 against 146; Electric Power & Light at 75 against 75⅝; Federal Light & Traction at 90 against 90 bid; Pacific Gas & Elec. at 86 against 76; Standard Gas & Elec. at 142¼ against 136⅝; Consolidated Gas of New York at 175½ against 179⅝; Columbia Gas & Elec. at 92½ against 93¼; Public Service of N. J. at 119⅞ against 117⅞; International Harvester at 122 against 118¼; Sears, Roebuck & Co. at 162¼ against 162¾; Montgomery Ward & Co. at 131¾ against 122; Woolworth at 99⅜ against 89⅞; Safeway Stores at 176⅞ against 175½; Western Union Telegraph at 225 against 216½; Amer. Tel. & Tel. at 294½ against 283½ and Int. Tel. & Tel. at 138½ against 117⅜.

Allied Chem. & Dye closed yesterday at 329 against 328 on Friday of last week; Davison Chemical at 48½ against 48⅝; E. I. du Pont de Nemours at 222 against 195; Radio Corporation at 96 against 85¾; General Elec. at 393½ against 398¼; National Cash Register at 123¼ against 125⅜; Wright Aeronautical at 137 against 132; International Nickel at 54⅜ against 51⅛; A. M. Byers at 133⅛ against 129; Timken Roller Bearing at 104⅞ against 103½; Warner Bros. Pictures at 61¼ against 61½; Mack Trucks at 99⅜ against 96½; Yellow Truck & Coach at 37⅝ against 36; National Dairy Products at 81¼ against 78¾; Johns-Manville at 203 against 192; National Bellas Hess at 41¾ against 40½; Associated Dry Goods at 48¾ against 48⅝; Lambert Company at 137⅝ against 137⅝; Texas Gulf Sulphur at 72½ against 74½, and Kolster Radio at 29⅞ against 30¾. The list of stocks which the present week have made new high records for the year is again a long one, it including, among others, the following:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—
Baltimore & Ohio
Chicago & North Western
Erie
N. Y. Central
N. Y. Chic. & St. Louis
N. Y. New Haven & Hartford
Norfolk & Western
Pennsylvania
Pere Marquette
Union Pacific

Industrial & Miscellaneous—
Air Reduction
Allis Chalmers
American Can
American European Securities
American & Foreign Power
American Ice
American International Corp.
American Machine & Foundry
American Telephone & Telegraph
American Tobacco
American Water Works & Elec.
Atlantic Gulf & W. J. S. S. Line
Auburn Automobile
Best & Co.
Bethlehem Steel
Brooklyn Union Gas
Columbian Carbon
Commercial Investment Trust
Commercial Solvents
Consolidated Gas (N. Y.)
Continental Can
Crucible Steel of America
Eastman Kodak
E. I. du Pont de Nem
First National Stores
Follansbee Bros.
General American Tank Car
General Asphalt
General Electric
Gillette Safety Razor
Granite City Steel
Hershey Chocolate
Homestake Mining
Indian Refining
Inland Steel
Ingersoll Rond
Int. Tel. & Tel.
Kraft Cheese
Nat. Power & Light
Pacific Gas & Electric
Packard Motor Car
Pan-Amer. Petroleum & Trsnp'n
Paramount Famous Lasky
Philadelphia Co.
Prairie Pipe Line
Pub. Service Corp. of New Jersey
Purity Bakeries
Republic Iron & Steel
Simmons Co.
Simms Petroleum
Southern Calif. Edison
Sparks Withington
Spencer Kellogg & Sons
Standard Gas & Electric
Standard Oil of New Jersey
Standard Oil of New York
Texas Corp.
Union Carbide & Carbon
U. S. Industrial Alcohol
U. S. Steel
Warner Bros. Pictures
Warren Bros.
Westinghouse Elec. & Mfg.
Woolworth Co.
Worthington P. & M.
Yale & Towne
Young Spring & Wire
Youngstown Sheet & Tube

The steel shares have again been leaders in the upward movement and, as the foregoing shows, many of them have risen to new high figures for the year, with U. S. Steel again especially conspicuous in that respect. Steel shares closed yesterday at 259¾ against 238⅝ on Friday of last week; Bethlehem Steel at 139¼ against 125½; Republic Iron & Steel at 117½ against 109⅝; Ludlum Steel at 94⅜ against 92¾; Youngstown Sheet & Tube at 166 against 154¾. The motors have also come into prominence. General Motors closed yesterday at 73⅝ against 70½; Nash Motors at 87 against 86⅞; Chrysler at 73⅞ against 72¼; Packard Motors at 153 against 146; Hudson Motor Car at 84⅛ against 83¾; Hupp Motors at 42 against 41⅝. In the rubber group Goodyear Tire & Rubber closed yesterday at 108½ against 104⅝ on Friday of last week; B. F. Goodrich at 73 against 73⅜; United States Rubber at 46⅝ against 45½, and the preferred at 71 against 71.

In the railroad list the high-priced stocks, with Atchison, Pennsylvania and New York Central in the forefront, have again led in the upward movement. Pennsylvania RR. rose to above 100 on rumors of a new stock allotment later in the year. As the shares have a par value of $50, this is the same as 200 for a stock with a par value of $100, like New York Central. Pennsylvania closed yesterday at 99¼ against 96⅝ on Friday of last week; Atchison closed at 277 against 276⅜; New York Central at 242 against 243¼; Erie RR. at 86⅛ against 87⅜; Delaware & Hudson at 215 against 212¼; Baltimore & Ohio at 137¼ against 137¾; New Haven at 123 against 123⅛; Union Pacific at 283¾ against 287; Southern Pacific at 146¾ against 142; Missouri Pacific at 92 against 93⅞; Kansas City Southern at 100⅜ against 101⅛; St. Louis-Southwestern at 99¼ against 101¾; St. Louis-San Francisco at 129 against 127½; Missouri-Kansas-Texas at 54⅞ against 56; Rock Island at 138 against 136¾; Great Northern at 123½ against 122, and Northern Pacific at 110 against 108⅝.

The copper group has also shown some revival of activity. Anaconda closed yesterday at 122 against 119½ on Friday of last week; Greene-Cananea at 181⅞ against 178½; Calumet & Hecla at 45⅜ against 44⅞; Andes Copper at 54⅝ against 53½; Inspiration Copper at 44½ against 45¼; Calumet & Arizona at 129¼ against 128¼; Granby Consolidated Copper at 79 against 78¾; American Smelting & Refining at 114½ against 115, and U. S. Smelting & Ref. at 53 against 54.

The oil stocks have also continued active and strong under the leadership of Standard Oil of N. J., which closed yesterday at 72¾ against 70½ on Friday of last week and 56⅜ the previous Friday; Simms Petroleum closed yesterday at 38 against 37⅝; Skelly Oil at 42 against 44¾; Altantic Refining at 67⅝ against 69¾; Pan American B at 65¼ against 64¾; Phillips Petroleum at 38¼ against 40⅜; Texas Corporation at 70⅜ against 65¼; Richfields Oil at 43 against 43⅛; Standard Oil of N. Y. at 46⅜ against 43⅛, and Pure Oil at 27 against 27¾.

Stock exchanges in the important European centers were firm in most sessions this week, although trading remained on a very limited scale. The markets were apparently disposed to place less emphasis than formerly on the uncertain developments in international finance. The conference of governments at The Hague made little progress in its efforts to place the Young plan of reparations payments in effect, but the impending adjournment of this gathering appears to have been discounted to some extent. Gold continued to move from London to Paris and Berlin, but in lesser amounts than in previous weeks. Two factors that contributed greatly to the greater cheerfulness were the improvement in sterling in relation to dollar exchange, and the unchanged discount rates at European centers.

The London Stock Exchange began the week with a firm tone, which extended to virtually the whole list. Gilt-edged securities were marked up slightly on improved investment demand. The most active section of the market was the oil group, which was up on favorable reports from the United States. The generally firm tone was well maintained Tuesday, gilt-edged stocks registering further slight gains notwithstanding the steady drain of gold. Home rails also were taken at moderate increases. The best performance, however, was staged by the International list, shares in this group rising steadily owing to the upward movement at New York. A degree of irregularity was noted in Wednesday's session at London, with gilt-edged securities dull on a loss of more than £1,000,000 gold by the Bank of England. Some of the international issues made further gains, but the volume of trading declined. With the Bank of England rate unchanged on Thursday, British funds were fairly firm. Some of the home rails were rather easy, however, and international stocks also suffered a set-back, occasioning much unevenness in the list. The volume of trading dropped to extremely low levels. A slightly firmer tendency was noted at London yesterday, with gilt-edged issues hardening perceptibly.

The Paris Bourse was steady at the opening Monday, although trading was very limited in volume. Disquieting reports from The Hague conference had little influence, reports said, and slow upward progress was made by most stocks. The transactions, however, were ascribed chiefly to professional operators. Trading was again limited on Tuesday, but the Bourse maintained its firmness and a good many stocks made slight advances. Electrical shares, motor stocks and steel shares were prominent in this movement. The general tendency remained firm Wednesday also, but the gains were less widely distributed. Bank stocks and foreign issues were sold, while French utilities and the industrials were in demand. Thursday's session was a very dull one on the Bourse, but most of the stocks remained firm. Interest was shown chiefly in coal mines and electrical stocks, both sections showing fair gains. The Paris market was again steady in yesterday's final sessions of the week.

The Berlin Boerse began the week with a pronounced depression, caused by the failure of the Frankfurter General Insurance Company. This organization found itself in difficulties owing to the financing of instalment selling. The general market was affected by the development and declines of 3 to 6 points were the rule. Nervousness on the Boerse was dispelled to some extent Tuesday by the announcement that several banks intended to support the Frankfurter Insurance Company to prevent greater losses. Speculators made covering purchases, and some fair gains were recorded. This improvement again gave way to depression in Wednesday's market, with weakness pronounced in almost all sections of the list. Pessimistic views were expressed on The Hague conference, and this contributed to the decline. After an irregular opening Thursday, the atmosphere improved and many issues made slight progress. Trading also gained in volume, with mining shares the favorites. An irregular tendency again prevailed yesterday.

Progress was slow and halting this week at The Hague conference of governments, which began its deliberations Aug. 6 in an effort to sanction and place in operation the Young plan of German reparations payments. Efforts of the assembled diplomatists were again directed toward an exploration of all possible avenues that might lead to satisfaction of the demands of Philip Snowden, Chancellor of the British Exchequer. Mr. Snowden startled the gathering at its very inception by strenuous objections to the distribution of the reparations payments and their division into postponable and non-postponable annuities. He demanded a restoration of the Spa percentages of payments, from which he declared the experts at Paris had deviated, and also requested an increase in the amount of non-postponable annuities allotted to Great Britain. Continuance of German payments in kind also was attacked by Mr. Snowden, who maintained that they worked to the great disadvantage of Britain in her struggle for world markets. These criticisms were voiced by the chief British delegate in a sharp and unfriendly manner, which all other delegations found highly objectionable. As a result the conference centered for a few days largely about the personality and the tactics of the British Chancellor. His demands, however, were placed on the plane of the highest authority by a supporting statement from Prime Minister MacDonald, made public early last week. The representatives of France, Belgium, Italy and Japan thereupon began an intensive study of the new scheme of reparations payments in an effort to find means of meeting the British claims.

A set of proposals was evolved on Aug. 15 and formally placed before the British delegation on the following day. The substance of the offer had been previously revealed and previously rejected by Mr. Snowden. A full exposition was nevertheless prepared by the delegates of the four powers committed to integral acceptance of the recommendations of the Experts' committee, and Premier Jaspar of Belgium handed the document to the British Chancellor at the latter's hotel in Scheveningen Aug. 16. The burden of this message was that Mr. Snowden had not taken into account the advantages England would obtain from the Young plan, and that when he demanded application of the Spa percentages to the total receipts from Germany, he overlooked the concessions obtained by the British experts at Paris. If these advantages are taken into account, it was contended, England would not be entitled to an additional 45,000,000 marks yearly, as maintained by Mr. Snowden. Much was made of the provision in the Young plan for closing of the accounts on sequestered German property, as against the previous obligation under the Treaty of Versailles and the London Agreement of 1925 for turning sums thus secured into a common pool. It was contended England profited to the extent of 500,000,000 marks in this manner, equivalent at 6% to an annuity of 30,000,000 marks. This computation, it was held, cuts the British claim for an additional 45,000,000 marks to 15,000,000 marks. Britain was further urged by the four powers to take into account sums that might be realized by continuing the Debt Recovery Act. The two items together, the note said, would easily equal the 45,000,000 marks annually claimed by Mr. Snowden.

After thus replying to the British contentions, several suggestions were put forward in the note of the four powers, designed to meet the claims of Mr. Snowden. The Young plan, it was pointed out, lays down a system for the use of German payments during the last five months of the Dawes plan, which will leave about 300,000,000 marks to be apportioned. Various claims are lodged against this, but the other creditors declared their willingness to agree to liberal arrangements in behalf of England. The note further said a constantly increasing amount of German payments would be liberated as the requirements of the Dawes plan loan became less. In 37 years this amount averages 58,000,000 marks annually, and this amount the others were willing to count for England, to be compensated by a corresponding decrease in her part of the conditional annuities. As for deliveries in kind, the four nations expressed their willingness to give assurances against re-exportation. This was all the four nations had to offer Britain," a Hague dispatch to the New York "Times" said. "It is obvious that to accept this point of view, Mr. Snowden must admit he did not know the Young plan, and it is evident that it really offers England only the balance of five months of Dawes plan payments, which might be calculated as meaning an annuity of ten to fifteen million marks." Mr. Snowden, after considering this note, again informed Premier Jaspar that the offer was insufficient. He added, however, that he was willing to discuss the points raised and to listen to any other offer that might be forthcoming.

A formal reply to the note of the four powers in which the contentions made were answered point by point was handed by Mr. Snowden to Premier Jaspar early last Saturday. In this note the British Chancellor reiterated his position that the distribution must be brought into line with the Spa percentages. No prospect was seen of meeting the British claims by internal shifts in the Young plan, nad the announcement was further made that the British shortage on reconsideration is placed at 48,000,000 marks annually instead of 45,000,000 marks. Regarding the German payments during the last five months of the Dawes plan, Mr. Snowden replied that the best this can do is to reduce the British claims of 48,000,000 marks to 42,000,000 marks. In answer to the contention that England has profited relatively through the sale of sequestered German property, Mr. Snowden replied that on an exact accounting England, instead of having a surplus, would be entitled to receive a considerable sum. Treating again of the demand for more unconditional payments, Mr. Snowden said he could not reconcile France's receiving 500,000,000 marks out of the total of 580,000,000 marks with the promise made by former Premier Poincare to former Chancellor of the Exchequer Winston Churchill that France would seek no priority on mobilization rights and the French note to London confirming this agreement. The note concluded with the statement that the offer of the four powers was inacceptable, and could not seriously be considered by the British delegation as a basis for discussion. After digesting this reply, the delegates of the four nations proposed to the British that a meeting of experts be arranged to consider adaptation of the Young Plan toward meeting the British demands. This proposal was accepted by the British Chancellor.

A further development of extreme importance in European affairs was made known at the conference on Monday of this week. The British Government, it was said, has definitely decided to begin the withdrawal of its 6,000 troops from occupied German territory in September and to complete the operation as soon as practicable, possibly by the end of this year. Moreover, the decision stands, regardless of the acceptance or non-acceptance of the Young Plan, a Hague dispatch to the New York "Times" said. "This brings yet another clash between London and Paris," the report added, "since the French do not intend to start evacuation until the Young Plan has gone into effect. Whether the British move will have the effect of pleasing the Germans and making trouble between Berlin and Paris may have been considered, since any government would consider the political effects of such an action." It was remarked that this decision by Britain adds to the irritation felt by France and other former Allied countries at the British criticisms of the Young Plan. "Certainly," the "Times" report stated, "the new development does not purify the already poisoned atmosphere at The Hague conference, which was called to liquidate the war and bring brotherly love to Europe. Although this ill-fated conference must adjourn, to be resumed after the League Assembly session, the prospect it faces is not bright."

With the conference apparently drifting toward a lame and inconclusive adjournment, Dr. Gustav Stresemann, Foreign Minister of Germany, made a vigorous assertion in behalf of the Reich delegation on Tuesday. In a letter to Premier Jaspar, who assumed the role of mediator in the conference, Dr. Stresemann requested a convocation of the six major powers whose financial experts, together with the unofficial American experts, formulated the Young Plan. The purpose of the meeting, the German Minister said, was to examine the situation, and the other powers readily agreed to his request. A further development of considerable importance Tuesday was a meeting between Premier Briand of France and Chancellor of the Exchequer Snowden, at the Japanese headquarters. This was the first meeting of the heads of the British and French delegations. "The two chiefs explained their respective positions at great length," a dispatch to the New York "Times" said. M. Briand, it was said, took the stand that any promises made by M. Poincare in respect to the Spa percentages were to be considered in the light of considerably higher annuities than those finally fixed in the Young Plan. Mr. Snowden maintained, however, that the Spa percentages must be restored and England given 48,000,000 marks more annually. Shortly after this meeting a joint communication was issued saying that M. Briand and Mr. Snowden had decided to make a careful study of the report of the experts on the monetary value of the offer made to Britain last week. The developments of the day were concluded by the issuance of a statement by Signor Masconi, of Italy, to American press correspondents, dealing with rumors about Italy's position and indicating in general that Italy is not willing to make further sacrifices.

Although the meeting of the six interested governments on Wednesday brought out little that was new, it provided the means for a further clearing of the atmosphere. The meeting was preceded by a long private conference between M. Briand and Dr. Stresemann, concerning which no information was revealed. It was also preceded by an announcement of the financial experts of their inability to come to a formal agreement on the monetary value of the offer made to the British delegation by France, Belgium, Italy and Japan last week. The French delegation, however, formally notified the British that France would guarantee to offer an amount equal to 50% of the England demands. This message was sent to Mr. Snowden with a request for an early statement as to whether or not this compromise offer is acceptable. In the meeting of the six interested governments late Wednesday, Dr. Stresemann delivered a carefully prepared speech. He said that in the Young Plan, Germany had seen a definite arrangement and had made all preparations to meet, as from September 1, the payments provided in the Young Plan and not those of the Dawes Plan. Since it is provided in the Young Plan that payments should be counted from September 1, Dr. Stresemann asked that the Plan be regarded as in effect as of that date so far as German payments are concerned, leaving the creditor nations to settle among themselves their difficulties over the distribution of annuities. He could never induce the Germans, he said, to see that after September 1 they should continue to make the Dawes Plan payments. Continuing his plea, the German Minister asked the occupying powers to give Germany a firm undertaking to evacuate the Rhineland at a given date, or, at any rate, a pledge contingent on the adoption of the Young Plan.

These arguments were promptly answered for France by Premier Briand, who declared that his country was entirely loyal and had come to The Hague conference intending to put the Young Plan into operation and to make arrangements for the evacuation of the occupied territory in Germany. If England was not ready to accept the Young Plan, he declared, it was not the fault of France. M. Briand took the position, however, that he could not meet either of Dr. Stresemann's requests. Without assurance that the Young Plan would ever come in force, he stated, France would not agree that the only result of the financial debates of the conference should be reduction of German payments. On evacuation, he declared it was entirely impossible for him to go back to Paris without the Young Plan while having made concessions on withdrawal of troops from the Rhineland. Chancellor of the Exchequer Snowden spoke next, evidently embarrassed, reports said, by the great pressure which had been put upon him. He expressed regret that he had been blamed for the failure of the conference to make progress, but restated firmly that the position of England remained unaltered regarding the right of the Paris experts to change the Spa percentages. He demanded again that they be restored. Mr. Snowden said he did not see why he should be called an enemy of peace for supporting the just rights of his country. As for Dr. Stresemann's demands, Mr. Snowden supported M. Briand that the financial benefits for Germany should not begin to run until the Young Plan has been put into effect. The British position on evacuation had already been made known. Dr. Stresemann made a rejoinder in which he insisted that he was being placed in a position which would cause the certain fall of the German Cabinet if he went back to Berlin empty-handed. An adjournment was taken owing to the lateness of the hour.

When the meeting was resumed Thursday morning it was decided, dispatches said, to make one more effort to meet the British demands, partly because of a slightly more conciliatory attitude on the part of Mr. Snowden.. The British Chancellor let it be known that the French proposal to make a flat 50% offer on his demand for 48,000,000 marks would not be accepted. Accordingly, the French, Belgian, Italian and Japanese representatives came together again to consider ways of raising the amount. The new offer, it is indicated, is likely to be in the neighborhood of 75% of what the British ask, and the hope was expressed that it will result in British acceptance of the Young Plan in principle. By this means, a dispatch to the New York "Times" pointed out, the delegates hope to secure adjournment of the conference in a manner which would permit the experts to work during the next three or four weeks on technical problems of the Young Plan so the conference could resume in a month with better prospects. "The situation has now become such that the French and other creditors might give Mr. Snowden 48,000,000 marks annually if Britain would accept the Young Plan," the dispatch continued. "But Mr. Snowden will not do that because he has many other changes to ask, and so extremely complicated negotiations are under way to enable the French to know, if they engineer the deal, just what they will be buying." In their attempt to increase the sum offered Britain the delegates of the four powers called in the German experts to ascertain if the Reich would forego its claims on sums remaining in the five overlapping months of the Dawes and Young Plans. "The German official answer to this is not recorded," a report to the New York "Herald Tribune" said, "but the opinion in German circles here on the point can only be appreciated by those enjoying a comprehensive grasp of Teutonic profanity."

The British delegation at The Hague gave evidence Thursday of increasing sensitiveness to the enormous mass of sharp criticism of their attitude current on the Continent. A statement was issued by the British spokesman, saying: "It has been stated that the proposals of the British Government for revision of the distribution arrangements of the Young Plan is merely a pretext and that the real object is to prevent the creation of the Bank of International Settlements. There is, of course, no foundation for this rumor, and by this time it should be unnecessary to reiterate that the British claims in the financial sphere are based upon the elementary consideration of justice and good faith and that their satisfaction is the sine qua non of further progress. These claims are in no way connected with the bank scheme which, in the view of the British delegation, must be dealt with in due course on its merits. The British delegation, so far as they are concerned, have always viewed with the greatest sympathy the objective underlying the bank scheme and it is their hope that the proposed institution may contribute to closer co-operation among the central banks of the various countries in regard to such questions as control of credit and gold reserves. Such proposals as the British delegation may put forward will be directed toward promoting the usefulness of the bank in this sphere."

The new compromise proposal of France, Belgium, Italy and Japan was placed before the British delegation yesterday, but it was again turned down by Mr. Snowden as insufficient. The proposals were not in writing, but were communicated personally by Premier Jaspar of Belgium, a dispatch to the New York "Evening Post" said. According to information obtained in British circles at The Hague, they represented little advance on the previous offer, the report stated. Neither of the problems of unconditional annuities and of deliveries in kind were dealt with in the latest offer, it was indicated. Regarding deliveries in kind, the announcement was made that France and her Continental Allies will accept any decision reached by the British and German delegations. Although debate on these points continued, the opinion prevailed that the conference is due to adjourn within a very few days, as many of the diplomatists are to proceed to Geneva shortly for the September session of the League of Nations Assembly. A further meeting of the six interested governments is to take place this afternoon, and it appears likely that a plenary session will be held early next week to determine further steps.

Naval disarmament negotiations between Great Britain and the United States were carried a step further Monday, when Ambassador Charles G. Dawes resumed his discussions with Prime Minister Ramsay MacDonald at the latter's home in Lossiemouth, Scotland. The American Ambassador journeyed to Scotland to acquaint Mr. MacDonald with the contents of a new important communication from Washington on the subject, it is understood. In response to persistent questioning by press correspondents, Mr. MacDonald issued a statement Tuesday in which he made it plain that the exchange of views concerned a Washington message which marks "a distinct advance in our conversations." He remarked that the problems under consideration are those of reconciling three positions which have hitherto baffled the representatives of both countries. These three positions, Mr. MacDonald said, are: "The American claims for parity, which we admit; the British necessities, which have no relation at all with American building but which are determined by our relations to and responsibilities in the rest of the world; the desire, common to both governments, to reduce armaments."

The Prime Minister stated that these questions have been discussed with great frankness, the very best of good-will, and an increasing understanding of the position of both sides. "Everything has been under review," he continued, "from the composition and effects of a yardstick to the function of police cruisers; and the composition of fleets, from first-class battleships to submarines, has been surveyed. Everything at the moment is tentative. It would only mislead the public if the trial suggestions and proposals were disclosed. We are examining everything that promises to be helpful. A good deal of hampering undergrowth has been cut away, and we are up against hard realities, with some very valuable agreements of a general character behind them. Both of us are now fully aware, however, that no agreement between us two can carry us very far unless the other powers agree, and this is the condition of all our work. A wide conference—say, a resumption of the Washington Conference before the date now fixed for it—is at the back of our minds all the time." In the customary press conference in Washington, Tuesday, President Hoover stated that he was unable to make any announcement concerning the naval disarmament conferences going on between Prime Minister MacDonald and Ambassador Dawes. He added, however, that he hoped in the near future to be able to disclose the progress of the deliberations. The further statement was made at the White House Thursday that Prime Minister MacDonald of Great Britain would come to the United States about the middle of October to confer with President Hoover on the subject of naval armament curtailment. This was accepted as a virtual assurance of a general disarmament conference late this year or early in 1930.

Menacing gestures on the part of Russians and Chinese alike have again emphasized the serious situation produced in Manchuria by the Nanking Government's seizure on July 10 of the Chinese Eastern Railway after the arrest on propaganda charges of numerous Russian officials. Reports of border clashes have become more frequent and are admitted by both sides. Whether the regular forces of either nation have been engaged in these conflicts remains in doubt, the Russians maintaining that bodies of White Russians have crossed into Siberia and committed depredations. Soviet detachments are alleged to have crossed the frontier in their turn to destroy the "nests" of the White Russians. Mobilization of troops and their concentration at border points has continued in the meantime, Shanghai reports indicating that at least 100,000 additional Chinese soldiers are to be sent to Manchuria, while extensive Russian detachments are said already to be stretched along the border. One encouraging feature of the situation is the continued refusal of the Japanese Government to permit the Chinese to use the South Manchurian Railway for troop movements. This will delay the arrival of the Chinese brigades at border points for weeks, and thus make less likely any clash of large forces. State Department officials in Washington viewed the developments with increasing alarm, reports said, but continued to believe that formal declarations of war could be delayed and possibly avoided altogether by the influence of the world powers.

An official communication of the Chinese Government to the signatories of the Kellogg-Briand treaty for the renunciation of war as an instrument of national policy was made public Wednesday. In this note, the developments which led to the present impasse were reviewed from the Chinese viewpoint. The charges of Communist propaganda by the Russian railway officials in Manchuria were repeated at great length and it was declared that the Chinese Government is in possession of documentary proof of the claims. Notwithstanding the fact that the Soviet Government holds undisputed title to the Chinese Eastern Railway, the Nanking Government's note accuses the Soviet of plans "to organize secret forces for destroying the Chinese Eastern Railway, and to carry out a policy of wholesale assassinations and thereby bring about a world-wide revolution." The note concluded with the statement that China "is ready at any time within the limits of possibility to discuss and settle with the Soviet Government the disputes induced by a misrepresentation of facts on the part of the Soviet Government." Through diplomatic channels reports reached Washington Thursday stating that Russia has sent a memorandum to the Nationalist and Manchurian Governments of China demanding the immediate disarming of Russian White Guard troops, which were alleged to have raided Soviet territory. Some credence was given Wednesday to a statement cabled to the "Daily Mail" of London by its Far Eastern correspondent, saying that Russia has completed plans for a punitive expedition into Chinese territory. According to this report, the Russians aim to take Harbin, the most important interior city in Manchuria. An official declaration of war was declared unlikely.

Announcement made made by the State Department in Washington, Monday, of the appointment of Senator Walter E. Edge of New Jersey as United States Ambassador to France, to succeed the late Myron T. Herrick. Rumors of Mr. Edge's appointment to the Paris post had been current for some time, but they could not be confirmed from official sources. It is now made clear in the State Department announcement that the French Government has already been consulted regarding Senator Edge and has given assurance that he is persona grata. Washington dispatches of Monday stated that the nomination of the senior Senator from New Jersey for the second most important American diplomatic post will go to the Senate early in the Fall and that Mr. Edge will probably proceed to Paris to take up his new duties shortly after the Senate votes confirmation. In the meantime, Norman Armour, the American Charge d'Affaires, will continue to represent the United States in Paris. Senator Edge, who is a former Governor of New Jersey, is 55 years old and is now serving his second term as United States Senator. He was engaged in business in Paris for a number of years prior to the war, dividing his time between France and the United States. In an Associated Press report on Monday from Paris it is remarked that one of the principal tasks of the new Ambassador will be to continue work on plans for a Paris building where all American official missions will be gathered under one roof near the Place de la concorde. "The general feeling is," the dispatch adds, "that Senator Edge comes to France at a most propitious time to develop international friendship now that the delicate debt question has been settled."

Military unity among the Little Entente countries of Czechoslovakia, Rumania and Yugoslavia has been effected through a secret treaty concluded at the last conference of these governments at Belgrade, according to a Prague journal which is the recognized mouthpiece of Dr. Edouard Benes, Foreign Minister of Czechoslovakia and founder of the Little Entente. It is stated in a Prague report of Tuesday to the New York "Times" that the actual provisions of the treaty remain closely guarded. "But it can be revealed," the dispatch adds, "that it establishes an agreed military unity between the Little Entente countries and thus raises the status of the group to the level of a great power." The three countries are thus welded into a formidable military combination with a strength in army effectives of nearly 400,000 men. The territory represented by this new military power in Central Europe is 2,720,000 square miles, with a total population of 43,450,000. It is pointed out in the "Times" dispatch that Italy, with 40,000,000 people, has an army, including Gendarmerie and the Fascist militia, of 329,000 men. The new military accord will be formally demonstrated in this year's Czechoslovakian maneuvers in Moravia, in which high officials of the Rumanian and Yugoslavian governments will participate. General Petain will view the maneuvers in behalf of the French Government, which is allied to all of the Little Entente nations. Regret was expressed in the Prague journal that details of this important treaty must not be disclosed to the German and Slovakian members of the Cabinet. A warning was given at the same time that participation in the Government compels their unconditional loyalty to the State. A lame denial of its own story was made by the Prague journal Wednesday, but this, a dispatch to the New York "Times" said, "failed to convince public opinion that the newspaper officially listed as the organ of the National Socialist Party, of which Foreign Minister Benes is the leading figure, would make such a detailed announcement with nothing to base it on."

A settlement of the Gran Chaco boundary dispute between Paraguay and Bolivia will probably be reached before the expiration on September 13 of the life of the Inter-American Commission on Conciliation, which has been sitting in Washington. The Commission was formed after border clashes gave the dispute a menacing aspect late last year, each country charging the other with aggression while ordering mobilization of all military forces. It is indicated in a Washington report to the New York "Times" that the Commission has under consideration the drawing of a line of demarcation from Port Leda on the Paraguay River, to El Hito on the Pilcomayo River. This would give to Bolivia territory on the upper Paraguay River, hitherto claimed by Paraguay and extending to Fort Galpin, about 150 kilometers beyond the proposed line. As a compensation, it would give to Paraguay certain territory to the west which heretofore has been in dispute. The location of the line was determined largely by a report submitted by an official of the State Department, covering in detail a description of the land, rivers, existing ports, economic potentialities of the region, population, military posts and a discussion of the comparative economic interests of Paraguay and Bolivia, as already established. This report shows that Bolivia has in the Chaco no established interests of appreciable importance aside from those pertaining to Bolivian settlements on the border, while Paraguay has very considerable interests, including cattle raising and agriculture. The area of the disputed territory is given as 97,938 square kilometers, while the population, almost exclusively Indian, is estimated at 30,000 to 35,000.

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 5 7-16% against 5⅜@5 7-16% on Friday of last week, and 5½% for long bills the same as on the previous Friday. Money on call in London yesterday was 4%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of England made no change in its rate of discount on Thursday. The Bank's statement for the week ended Aug. 21 shows a decrease in gold bullion of £2,485,931, but as this was attended by a decrease of £5,148,000 in note circulation reserves increased £2,662,000. Public deposits expanded £11,287,000, while other deposits contracted £8,902,-229. The latter is made up of bankers' accounts, which decreased £8,650,846, and of other accounts, which decreased £251,383. The reserve ratio is now 27.71%, against 25.99% last week and 22.41% the week previous. A year ago the ratio was 52.10%. The Bank now holds £138,202,004 of gold as compared with £174,823,209 a year ago. Loans on Government securities decreased £2,375,000 and those on other securities increased £2,150,837. The latter item consists of discounts and advances, which have declined £1,356,255, and of securities which have increased £3,507,092. Below we give a comparison of the various items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Aug. 21. £	1928. Aug. 23. £	1927. Aug. 24. £	1926. Aug. 25. £	1925. Aug. 26. £
Circulation	a365,443,000	134,919,000	136,429,755	140,271,005	144,266,870
Public deposits	26,286,000	15,611,000	17,424,169	26,116,116	21,812,962
Other deposits	91,888,000	97,893,000	102,737,468	102,057,104	104,218,070
Bankers' accounts	55,850,949	--------	--------	--------	--------
Other accounts	36,037,051	--------	--------	--------	--------
Governm't securities	71,066,855	27,969,000	55,421,999	38,773,589	35,414,033
Other securities	32,570,202	45,093,000	48,140,304	73,313,855	70,114,076
Disct. & advances	3,832,387	--------	--------	--------	--------
Securities	28,737,815	--------	--------	--------	--------
Reserve notes & coin	32,757,000	59,653,000	34,812,468	34,284,509	38,677,352
Coin and bullion	138,202,004	174,823,209	151,492,223	154,805,514	163,194,222
Proportion of reserve to liabilities	27.71%	52.10%	28.97%	26.75%	30¾%
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 statement for the week ended Aug. 17 1929 shows a gain in gold holdings of 3,700,-724 francs. The total gold held now amounts to 38,476,161,987 francs compared with 38,472,461,263 francs last week and 38,109,644,344 francs two weeks ago. Credit balances abroad decreased 20,000,000 francs and bills bought abroad increased 13,000,000 francs. Note circulation contracted 325,000,000 francs reducing the amount outstanding to 64,691,-256,725 francs. A decrease was shown in creditor current accounts of 210,000,000 francs, in French commercial bills discounted of 1,010,000 francs, and in advances against securities of 3,000,000 francs. Below we give a comparison of the various items for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of Aug. 17 1929. Francs.	Aug. 10 1929. Francs.	Aug. 3 1929. Francs.
Gold holdings	Inc.	3,700,724	38,476,161,987	38,472,461,263	38,109,644,344
Credit bals. abr'd	Dec.	20,000,000	7,264,293,083	7,284,293,083	7,302,293,083
French commercial bills discounted	Dec.	1,010,000	8,496,832,280	8,497,842,280	8,092,842,280
Bills bought abr'd	Inc.	13,000,000	18,522,532,307	18,509,532,307	18,499,532,307
Adv. agt. securs.	Dec.	3,000,000	2,440,409,970	2,443,409,970	2,518,409,970
Note circulation	Dec.	325,000,000	64,691,256,725	65,016,256,725	65,679,256,725
Cred. curr. accts	Dec.	210,000,000	19,476,463,404	19,686,463,404	18,681,463,404

In its statement for the second week of August, the Bank of Germany shows an increase in gold and bullion of 1,946,000 marks raising the total of the item up to 2,150,264,000 marks, as compared with 2,240,-915,000 marks the corresponding week last year. Reserve in foreign currency contracted 28,062,000 marks and notes on other German banks increased 4,727,000 marks. Notes in circulation showed another decrease, this time of 180,406,000 marks. This reduces the total of notes outstanding to 4,291,803,000 marks, as against 4,134,369,000 marks last year and 3,592,437,000 marks two years ago. Deposits abroad remain unchanged. Silver and other coin increased 10,347,000 marks and advances 41,962,000 marks. A contraction of 232,192,000 marks was shown in bills of exchange and checks and of 12,196,000 marks in other assets, while investments remain unchanged at 92,744,000 marks. A decrease was shown in other daily maturing obligations of 37,673,000 marks and an increase in other liabilities of 4,611,000 marks. Below is furnished a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Aug. 15 1929. Reichsmarks.	Aug. 15 1928. Reichsmarks.	Aug. 15 1927. Reichsmarks.
Gold and bullion	Inc.	1,946,000	2,150,264,000	2,240,915,000	1,831,232,000
Of which depos. abr'd.		Unchanged	149,788,000	85,626,000	66,543,000
Res've in for'n curr.	Dec.	28,062,000	308,661,000	217,003,000	168,590,000
Bills of exch. & checks	Dec.	232,192,000	2,197,422,000	2,004,318,000	2,193,928,000
Silver and other coin	Inc.	10,347,000	134,347,000	103,180,000	89,642,000
Notes on oth. Ger. bks.	Inc.	4,727,000	19,417,000	23,693,000	22,658,000
Advances	Inc.	41,962,000	85,770,000	61,702,000	46,355,000
Investments		Unchanged	92,744,000	93,820,000	92,261,000
Other assets	Dec.	12,196,000	545,683,000	572,286,000	505,434,000
Liabilities—					
Notes in circulation	Dec.	180,406,000	4,291,803,000	4,134,369,000	3,592,437,000
Oth. daily matur. oblig.	Dec.	37,673,000	452,731,000	560,718,000	596,951,000
Other liabilities	Inc.	4,611,000	343,438,000	236,492,000	394,431,000

Rates for money in the New York market have again been steady this week, the charge for both demand and time loans showing no substantial change from previous levels. Call loans on the Stock Exchange ruled at 7% all of Monday and Tuesday, with the tone gradually inclining toward ease. In the first session of the week, withdrawals by the banks amounted to approximately $30,000,000 and this served to prevent an overflow into the unofficial street market. Offerings were more liberal Tuesday, and some transactions in the street market were fixed at 6½%, or a ½% concession from the official figure. After renewing at 7% Wednesday, call loans dropped to 6% on the Stock Exchange, while in the street market some deals were made at 5½%. Thursday's market was similar to that of the previous day in all respects, loans renewing at 7% and declining to 6% officially, while 5½% was done "outside." A slightly firmer tendency again appeared yesterday, all transactions being at 7%, with no concessions from this figure reported in the street market. Withdrawals yesterday amounted to about $20,000,000. Time money was quoted at 8¾ to 9% all week. Brokers loans against stock and bond collateral again surged upward to a new high figure in the report of the Federal Reserve Bank of New York for the week ended Wednesday night. The increase was $133,000,000. Gold movements through the port of New York for the same period consisted entirely of imports, receipts of $4,992,000 being reported from England, while $115,000 was received chiefly from Latin America.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday and Tuesday were at 7%, including renewals. On Wednesday and Thursday the renewal charge was again 7%, but on new loans there was a drop each day to 6%. On Friday all loans were at 7%, including renewals. Time money has continued inactive and without noteworthy movement, the quotation all week remaining at 8¾@9% for all maturities from 30 days to six months. Commercial paper continues very quiet. 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 quiet, with offerings in excess of demand. Rates for the longer maturities were advanced on Wednesday. In the case of 120-day bills, the bid rate was left unchanged at 5⅜%, but the asked rate was raised from 5⅛% to 5¼%, while in the case of 150 and 180-day bills the bid rate was advanced ⅛ to 5½% and the asked rate ¼ to 5⅜%. The posted rates of the American Acceptance Council are now 5¼% bid and 5⅛% asked for bills running 30 days, and also for 60 to 90 days; 5⅜% bid and 5¼% asked for 120 days and 5½% bid and 5⅜% asked for 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 been advanced for the longer maturities and are as below:

SPOT DELIVERY.

	—180 Days— Bid.	—180 Days— Asked.	—150 Days— Bid.	—150 Days— Asked.	—120 Days— Bid.	—120 Days— Asked.
Prime eligible bills	5½	5⅜	5½	5⅜	5⅜	5¼

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5½ bid
Eligible non-member banks	5½ 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. 23.	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, but on the whole shows very little change from a week ago, day-to-day quotations fluctuating narrowly at close to the export point for gold from London to New York. The range this week has been from 4.84 5-16 to 4.84½ for bankers' sight bills, the same as last week. The range for cable transfers has been from 4.84¾ to 4.84⅞, also the same as last week. The main features of the exchange situation differ in no respect from those operative during the past several weeks. London continues to lose gold. The high money rates at New York attract funds from abroad and the market is under a cloud of uncertainty as to the probable course which the Bank of England may take respecting the official discount rate. The London rate continues at 5½%. The market is expecting from Thursday to Thursday an advance in the rate. The impasse at the Hague conference adds uncertainty to the situation and the receipt in New York this week of $4,992,000 gold from England does not improve the situation. The position of the Bank of England as indicated by the weekly statement issued on Thursday is of great interest to foreign exchange circles. As had been expected, bullion holdings of the bank showed a decline of £2,485,931 to £138,202,004. The bearish implications of this decline, however, were partly offset by a substantial decrease in the note circulation, leaving the note ratio in relation to gold essentially unchanged around 37%. The banking position showed a slight improvement, as indicated by an increase in the proportion of banking reserves to deposit liabilities of 27.71% or over the ratio of 25.99% shown on the last statement. The outlook for a higher Bank of England rate of rediscount remains obscure.

The Bank is making strong efforts against high money rates which, it is believed in London, could not fail to react most unfavorably on British trade. Assurance has been given that provided there are no further large or sudden gold withdrawals from London the Bank rate will at least not be advanced for a few weeks to come. What would happen if the Hague conference should break up and the creditor powers scrap the Young plan is admittedly uncertain. There seems little doubt that the Bank of England authorities had such a possibility in view when the intimation was made recently that no immediate advance in the Bank rate was contemplated, for no assurance was given that the rate would not be raised a little later. While the steady depletion of the metal stock clearly indicates the necessity of a higher rate of discount if traditional policy is to be followed, there are undoubtedly political and diplomatic reasons connected with the Hague conference and the position at home of the Labor party which makes an unchanged rate desirable. Many traders point to the autumn of 1927, however, when sterling showed a substantial recovery over the levels of the summer months, as an argument that the financial situation may possibly correct itself now without the necessity for an increased rate. It must be recalled that exchange normally favors London in the summer and is against sterling from August to the close of the year. Money rates in New York have eased off decidedly during the week. Should this easing of call money prove in any way permanent, the exchange situation might of course show improvement. The gold movement from London to Paris and Berlin has been resumed owing to the advance of French francs and German marks with respect to sterling. It was thought a week ago that this movement had come to an end, and its resumption is viewed with some anxiety in London. The receipt at New York of $4,992,000 compares with expected receipts of approximately $7,500,000. It would seem that approximately $2,500,000 which had been engaged more than a week ago for New York has been cancelled in deference to London banking opinion.

Present gold holdings of the Bank of England, £138,202,004, compare with holdings a year ago of £174,823,209. On Saturday the Bank of England sold £309,830 in gold bars and exported £2,000 in sovereigns. It was reported in the London bullion market that this gold bullion shipment was to Germany. On Monday the bank sold £1,711,536 in gold bars. London dispatches relating to this sale indicated that £1,000,000 was taken for shipment to Paris and that the greater part of the remainder was consigned to Berlin. On Tuesday the Bank bought £646,197 and sold £399,278 in gold bars, and exported £3,000 in sovereigns. On Wednesday the Bank sold £1,000,000 in gold bars. The bullion market in London credited £900,000 of this as a French shipment and the balance as having been taken by Germany. The Bank bought £100,000 from an unknown source. On Thursday the Bank sold £201,005 in gold bars and bought £1,646 in foreign gold coin. The London bullion market reported practically all the gold bars as for France. On Friday £100,000 was taken from the Bank for shipment to France. On Thursday news reached London of a shipment of £1,000,000 gold from Australia to London. Next week £540,000 in gold bars will be available in the open market and the following week £337,000 in bars and £750,000 in sovereigns will be available. A further £450,000 in sovereigns is expected from Argentina next week.

At the Port of New York the gold movement for the week Aug. 15 to Aug. 21 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,107,000, of which $4,992,000 came from England and $115,000 chiefly from Latin America. There were no gold exports and there was 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. 21, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 15-21, INCLUSIVE.

Imports.	*Exports.*
$4,992,000 from England.	None.
115,000 chiefly from Latin America.	
$5,107,000 total.	

Net Change in Gold Earmarked for Foreign Account.
None.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at 11-16 of 1% discount; on Monday at 21-32; on Tuesday at 21-32; on Wednesday at 9-16; on Thursday at 9-16, and on Friday at ⅝%. The improvement in Montreal funds as the week progressed was attributed in part to the easing in the call money market at New York.

Referring to day-to-day rates sterling exchange on Saturday last was steady around the gold export point in the usual quiet half-holiday market. Bankers' sight was 4.84 5-16@4.84 7-16; cable transfers,4.84¾ On Monday the market was firmer. The range was 4.84 5-16@4.84 7-16 for bankers' sight and 4.84¾@4.84 13-16 for cable transfers. On Tuesday the tone of the market was irregular, but again firm. Bankers' sight was 4.84 5-16@4.84 7-16; cable transfers, 4.84 25-32@4.84 13-16. On Wednesday the undertone was steady and inclined to firmess. The range was 4.84 5-16@4.84½ for bankers' sight and 4.84 13-16@4.84⅞ for cable transfers. On Thursday the market was irregular. The range was 4.84 5-16@4.84½ for bankers' sight and 4.84¾ @4.84 13-16 for cable transfers. On Friday the range was 4.84 5-16@4.84 7-16 for bankers' sight and 4.84¾@4.84 13-16 for cable transfers. Closing quotations on Friday were 4.84 7-16 for demand and 4.84 13-16 for cable transfers. Commercial sight bills finished at 4.84¼; 60-day bills at 4.79⅜; 90-day bills at 4.77¼; documents for payment (60 days) at 4.79⅜, and 7-day grain bills at 4.83 9-16. Cotton and grain for payment closed at 4.84¼.

The Continental exchanges have been dull so far as trading in New York is concerned. French francs have been slightly easier, although the franc has again moved up materially with respect to sterling, and, as noted above, has resulted in large shipments of gold from London to Paris. The Bank of France statement for the week ended Aug. 17 showed an increase of 3,700,724 francs in gold holdings, the total standing at 38,476,161,987 francs. Recent Paris dispatches state that among other influences arising from high money rates in New York is that the movement of capital between Europe and America is bound to be affected. During recent months the export of funds from Europe to America has been directly determined by the high rates for money in Wall Street. In general Paris believes that the rise in the official rediscount rate at New York is not expected to accelerate the westward movement of capital, but it is also thought that the rise in the New York bank rate will bring progressive tightening of the American money market resulting in further decrease in American subscriptions to foreign securities. Notwithstanding the large gold reserve of the Bank of France, there is some apprehension that the Bank will increase its rate of rediscount owing to the money tension in other markets. It is estimated that French deposits with New York banks have increased rapidly in recent weeks and that they now amount to probably not less than $900,000,000.

German marks have been steady. As noted above, the position of the mark with respect to sterling resulted in considerable shipments of gold from London to Berlin. Demand for mark exchange here has been relatively quiet, although the most active of Continental exchanges. The flow of money from Europe to the New York security markets is of course largely responsible for the relative quietness in mark transactions. The Paris and Amsterdam markets are considered more important for Germany at the present time than either London or New York, Amsterdam and Paris supplying credit which under more normal money conditions would be sought in New York.

Italian lire have been steadier and firmer, largely, it is believed, as the outcome of Italian official operations which occur from time to time when the lira rate is inclined to show weakness as the result of normal exchange conditions. The minor Continental exchanges have been extremely dull and more nor less nominally quoted in the New York market.

The London check rate on Paris closed at 123.87 on Friday of this week, against 123.84 on Friday of last week. In New York sight bills on the French centre finished at 3.91⅛, against 3.91¼ on Friday a week ago; cable transfers at 3.91⅜, against 3.91½, and commercial sight bills at 3.90⅞, against 3.91. Antwerp belgas finished at 13.89½ for checks and at 13.90¼ for cable transfers, against 13.89¼ and 13.90½ on Friday of last week. Final quotations for Berlin marks were 23.81 for checks and 23.82 for cable transfers, in comparison with 23.80¾ and 23.81¾ a week earlier. Italian lire closed at 5.22⅞ for bankers' sight bills and at 5.23⅛ for cable transfers, as against 5.22⅝ and 5.22⅞ on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.59½, against 0.59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war continue dull. With the exception of Spanish pesetas the neutral exchanges have been inclined to move in sympathy with the sterling rate. Pesetas have continued the steady advance begun a few weeks ago when the official committee at Madrid decided upon firming operations to maintain the unit over the vacation season, while the Spanish international fairs were playing so important a part in attracting tourist traffic to Spain. Holland guilders continue to show a weak undertone. This is due entirely to the heavy movement of Dutch funds to Germany and other markets where money rates are more attractive. Money rates in Amsterdam ranged from 1 to 2% above last year's level, but funds are in great abundance in the hands of large lenders, who take every possible opportunity to reap profit from London, Berlin, and New York, so that there is a greater demand for these units in Amsterdam than can be offset by normal transfers to Holland from foreign centres.

Bankers' sight on Amsterdam finished on Friday at 40.04½, against 40.04½ on Friday of last week; cable transfers at 40.06½, against 40.06½, and commercial sight bills at 40.01, against 40.00. Swiss francs closed at 19.24 for bankers' sight bills and at 19.25 for cable transfers, in comparison with 19.22½ and 19.23½ a week earlier. Copenhagen checks finished at 26.61 and cable transfers at 26.62½, against 26.62 and 26.63½. Checks on Sweden closed at 26.77½ and cable transfers at 26.79, against 26.77½ and 26.79, while checks on Norway finished at 26.62 and cable transfers at 26.63½, against 26.61½ and 26.62½. Spanish pesetas closed at 14.71 for checks and at 14.72 for cable transfers, which compares with 14.65 and 14.66 a week earlier.

The South American exchanges continue steady, but for the most part have been extremely dull. Argentina continues to send gold to London. The peso should be firmer at this time, but for a renewal of strike difficulties at Rosario which burst out afresh this week. 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 Chinese units show only slight changes from a week ago and seem not to have reflected in any way the more threatening situation between China and Russia. Japanese yen continue firm. There is continued confidence and optimism over the prospects for the yen and for the removal of the gold embargo by the Tokio Government at the earliest practical moment. It is believed that the lower tone in yen that has been at times in evidence this week is largely attributable to anxiety respecting the Manchurian situation as it develops between Russia and China, but it may also be ascribed to overbuying of yen during the past few weeks. Closing quotations for yen checks were 46⅝@46⅞, against 46.55@46 15-16 on Friday of last week. Hong Kong closed at 48 3-16@48½, against 48⅛@48 9-16; Shanghai at 58@58⅛, against 57¾@58; Manila at 49¾, against 50; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36 3-16, against 36 1-16, and Calcutta at 36 3-16, against 36 1-16.

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. 17 1929 TO AUG. 23 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140754	.140787	.140769	.140798	.140737	.140746
Belgium, belga	.138992	.138997	.139000	.138992	.139008	.138990
Bulgaria, lev	.007217	.007234	.007227	.007220	.007230	.007215
Czechoslovakia, krone	.029591	.029590	.029593	.029596	.029596	.029596
Denmark, krone	.266186	.266190	.266169	.266197	.266173	.266161
England, pound sterling	4.847187	4.847414	4.847574	4.848052	4.847484	4.847627
Finland, markka	.025156	.025151	.025145	.025147	.025150	.025151
France, franc	.039140	.039142	.039140	.039135	.039135	.039131
Germany, reichsmark	.238112	.238125	.238126	.238153	.238124	.238121
Greece, drachma	.012918	.012918	.012921	.012918	.012916	.012917
Holland, guilder	.400603	.400582	.400575	.400610	.400586	.400594
Hungary, pengo	.174332	.174389	.174425	.174373	.174419	.174403
Italy, lira	.052270	.052270	.052275	.052310	.052311	.052303
Norway, krone	.266256	.266261	.266247	.266275	.266255	.266255
Poland, zloty	.112105	.112181	.112181	.112108	.112133	.112105
Portugal, escudo	.044610	.044720	.044720	.044760	.044760	.044800
Rumania, leu	.005939	.005937	.005937	.005940	.005937	.005937
Spain, peseta	.146776	.146839	.146863	.146854	.147040	.147104
Sweden, krona	.267810	.267825	.267803	.267819	.267838	.267820
Switzerland, franc	.192323	.192330	.192332	.192363	.192422	.192476
Yugoslavia, dinar	.017558	.017559	.017555	.017565	.017559	.017557
ASIA—						
China—						
Chefoo tael	.599166	.599166	.599166	.599583	.599583	.600000
Hankow tael	.592500	.592187	.592500	.592812	.593437	.593750
Shanghai, tael	.576785	.576785	.576964	.577142	.578035	.577928
Tientsin tael	.609166	.609583	.609583	.610000	.610000	.610833
Hong Kong dollar	.480625	.480267	.480535	.480535	.480625	.480446
Mexican dollar	.414166	.415000	.413333	.413958	.414375	.414791
Tientsin or Peiyang dollar	.415833	.416666	.416250	.417291	.417291	.417291
Yuan dollar	.412500	.413333	.412916	.413958	.413958	.413958
India, rupee	.359392	.359446	.359657	.359600	.359685	.359868
Japan, yen	.466053	.466400	.466992	.466784	.465828	.466178
Singapore (S. S.) dollar	.558750	.558583	.558583	.458583	.558583	.558583
NORTH AMER.—						
Canada, dollar	.992985	.992995	.993244	.994166	.994448	.993770
Cuba, peso	.999610	.999375	.999375	.999437	.999500	.999500
Mexico, peso	.488275	.487033	.487100	.487100	.486550	.485375
Newfoundland, dollar	.990279	.990156	.990593	.991561	.991781	.991031
SOUTH AMER.—						
Argentina, peso (gold)	.953940	.953404	.953858	.953915	.953639	.953687
Brazil, milreis	.118577	.118586	.118627	.118647	.118677	.118661
Chile, peso	.120463	.120605	.120607	.120611	.120606	.120607
Uruguay, peso	.984103	.983104	.984804	.983804	.984348	.984348
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Aug. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wednesd'y, Aug. 21.	Thursday, Aug. 22.	Friday, Aug. 23.	Aggregate for Week.
$ 155,000,000	$ 114,000,000	$ 170,000,000	$ 161,000,000	$ 147,000,000	$ 156,000,000	Cr. $ 903,000,00

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

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

Banks of—	Aug. 22 1929.			Aug. 23 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	138,202,004	--------	138,202,004	174,823,209	--------	174,823,209
France a	307,809,296	d	307,809,296	242,155,596	d	242,155,596
Germany b	107,513,200	c994,600	108,507,800	107,318,650	c994,600	108,313,250
Spain	102,569,000	28,760,000	131,329,000	104,337,000	28,099,000	132,436,000
Italy	55,793,000	--------	55,793,000	53,261,000	--------	53,261,000
Netherl'ds.	37,326,000	1,741,000	39,067,000	36,243,000	1,947,000	38,190,000
Nat. Belg.	28,932,000	1,270,000	30,202,000	22,950,000	1,249,000	24,199,000
Switzerl'd.	20,287,000	1,367,000	21,654,000	17,983,000	2,179,000	20,162,000
Sweden	12,971,000	--------	12,971,000	12,776,000	--------	12,776,000
Denmark	9,585,000	420,000	10,005,000	10,100,000	606,000	10,706,000
Norway	8,153,000	--------	8,153,000	8,166,000	--------	8,166,000
Total week	829,140,500	34,552,600	863,693,100	790,113,455	35,074,600	825,188,055
Prev. week	824,445,639	34,626,600	859,072,239	789,122,762	35,129,600	824,352,362

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 £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Experts Versus Experts—The Hague Conference and the Young Committee.

The conference at The Hague, if conference is the proper term to apply to a meeting at which a few spokesmen for half a dozen Powers do all the talking while the rest of the 158 delegates sit by and wait for something to happen, appears to have developed into a trial of strength between Great Britain on the one side and France, Belgium, Italy, Germany and Japan on the other, with no clear prospect as yet of an early agreement upon anything. Incidentally, however, the controversy that has been going on for the past three weeks has had the effect of putting the Young Plan on the defensive, and raising sharply a number of questions about the details as well as the larger provisions of the experts' report. The committee of financiers who spent nearly four arduous months at Paris working out a plan for settling the reparations issue was certainly an expert body, and it was doubtless expected that their report, bearing on its face the presumption of competence and impartiality, would be accepted by the interested Powers with no particularly important change. It should be remembered, on the other hand, that the delegates at The Hague are also, although in a different way, a body of experts, and the criticisms to which the Young Plan has been subjected, however roughly they may at times have been put, are obviously as much entitled to consideration as are the provisions of the Plan itself.

There is certainly something to be said, for example, for Mr. Snowden's contention that the Paris experts exceeded their authority in changing the Spa percentages. The published correspondence seems to show that the British and French Governments, at least, expected that the Spa schedule would be adhered to. The Spa Conference, it will be recalled, agreed that in the division of the reparations payments France should receive 52%, Great Britain 22%, Italy 10%, Belgium 8%, Greece, Rumania and Yugoslavia together 6½%, and Portugal and Japan each ¾ of 1%. The percentages of the annuities agreed upon by the Young committee were not, for some reason, included in the texts of the report cabled to this country, but they have now been given in a valuable bulletin on the Young Plan issued on August 21 by the Foreign Policy Association of New York. According to this bulletin, France is to receive, as its share of the proposed annuities over the whole period of fifty-nine years, 52.7%, the British Empire (not Great Britain alone) 20.6%, Italy 10.7%, Belgium 5.8%, Rumania 1%, Serbia 4.2%, Greece 4-10 of 1%, Portugal 7-10 of 1%, Japan 7/10 of 1%, and Poland 3/10 of 1%, the payments to Portugal and Japan ceasing after 37 years. Just why the Paris experts, who must be assumed to have known of the Spa agreement and its implied obligation, should have changed the percentages, and without calling attention to the change, we do not know, but their action gave Mr. Snowden an opportunity to assail the report at a point where the report itself appears to be vulnerable.

To what extent Mr. Snowden, in objecting also to the continuance for ten years of deliveries in kind, was influenced by the proposed ratio of distribution of the deliveries we do not know. The total amount of these deliveries, which scale down in the Young Plan from 750,000,000 marks in the first year to 300,000,000 marks in the tenth, is not of very great importance in comparison with the other annuities, but it is interesting to compare the percentages proposed for the two classes of payments. Under the Young Plan, France would receive 54.45% of the deliveries in kind, Great Britain 23.05%, Italy 10%, Belgium 4.5%, Japan ¾ of 1%, Serbia 5%, Portugal ¾ of 1%, Rumania 1.1%, and Greece 4-10 of 1%. These figures seem to give some support to Mr. Snowden's contention that the continuance of deliveries in kind would be prejudicial to British trade.

The sensational announcement in the New York "World" on Wednesday, in a dispatch cabled by its London correspondent on Tuesday, that a "gigantic error" had been discovered in the Young Plan by which France would "actually receive $25,000,000 yearly more than the Plan states she is to get," has not been officially confirmed, but the statement, if true, would not be the first example of expert work that turned out to be somewhat inexpert. According to the "World" correspondent, the computation of the annuities which France was to receive for the first 37 years was thought at Paris to give France £52,000,000 annually, whereas the amount it would actually receive is £57,000,000. The comment of the London "Evening News" that "it is not gratifying to know that the financial watchdogs of the nations have been raging together these many days amid shouts of 'Shylock' merely because some person or persons could not add" probably voices a reasonably large volume of Britsh public opinion. One may suspect that the allegation has something to do with the report, cabled by the New York "Times" correspondent at The Hague on Wednesday, that "the French delegation formally notified the British that France would guarantee to offer an amount equal to 50% of the English demands" was an offer which Mr. Snowden was not prepared to accept.

Now that the offer has been made, however, it seems not improbable that strenuous efforts will be made to increase it, perhaps to the full measure of Mr. Snowden's demands. Another offer on Friday, said to represent some 75% of the British demands, was also refused by Mr. Snowden, but it nevertheless shows the direction in which discussion is moving. On the other hand, there will be much left to do even if this hurdle is surmounted. Mr. Snowden has not withdrawn his objections to deliveries in kind, nor abated his demand for half of the 160,000,000 marks of unconditional annuities that are left after allocating 500,000,000 marks to France, nor made clear how weighty his objections to the Bank for International Settlements are. Of these three remaining difficulties, the most serious, perhaps, is the Bank, and on that subject the events and discussions of the past few days have thrown additional light.

It is difficult to see that the Bank, in spite of the important functions assigned to it in the Young Plan, is necessarily an essential part of a reparations settlement. A careful reading of the expert's report fails to disclose any functions which the Bank is to perform in the handling of reparations that could not be equally well performed by the administrative machinery set up by the Dawes Plan. The collection of the German payments, their distribution among the creditor governments, the transfer of funds from Germany to other countries, the supervision of deliveries in kind, and of bond issues if some part of the debt is commercialized—all these, together with the elaborate accounting which they involve, are fully within the powers of the present Agent for Reparation Payments and the other officials associated with him. None of them imperatively requires a bank. It seems a legitimate conclusion, accordingly, that the primary purpose of the experts in proposing an international bank was very much less the mere financial convenience which such an institution would offer than the large general banking powers which the institution would enjoy. The experts themselves, in their report, do not hesitate to proclaim their hope that the Bank will eventually fill a large place in the field of international finance, exercise an important influence in the gold market, and take a hand in the development of world trade. It is possible that the experts, in proposing a bank, were primarily interested in facilitating the handling of reparations, but the bank plan itself, as outlined in the report, clearly envisages a super-bank with vast potential powers.

Recent dispatches from Europe afford significant indication of a growing volume of doubt, indeed of open criticism, about the Bank. Business circles in Germany, for example, were reported by the Berlin correspondent of the New York "Times" on August 16 as predicting that "if the Bank seeks to fulfill its function of fostering international trade it will become an instrument of national trade rivalry, and for that reason a country unimportant in itself and commercially neutral is preferred for the Bank's headquarters." Writers in German financial journals, the correspondent continues, welcome the Bank "as a suitable instrument for reparations collection, but condemn as useless or injurious the exercise of functions as a credit institution." Joseph Caillaux, a former French Minister of Finances, in a long article in the "Neue Zurcher Zeitung (Switzerland), is reported as opposing strongly a bank "above the heads of the existing central banks in the principal capitals." Such a bank, he said in substance, "by concentrating the economic life of Europe, would suppress liberty and competition in trade and would be a costly experiment. . . . . . It would be undesirable that the assembly of bankers should administer the material lives of peoples above the heads of their governments." Professor T. E. Gregory of the University of London, speaking at the Williamstown Institute of Politics on Wednesday in favor of the Bank, admitted that if the Bank "were situated in any of the major money markets of the world except London he doubted if it would be allowed to operate without constant political pressure," characterized as "picturesque rather than accurate" the language used in the experts' report in describing the Bank plan, and rebutted the statement of the report that the ultimate purpose of the Bank was to provide additional facilities for international commerce and finance by remarking that "it is extremely difficult to find any such facilities which are now lacking."

The substantial fruits of The Hague discussions thus far are the announcement that British troops will begin evacuating the Rhineland on Sept. 1, and the further announcement on Wednesday that Belgian troops are preparing to leave the second Rhineland zone on Sept. 15. Neither of these steps pleases M. Briand, who has sought all along to continue some kind of foreign control of Germany, and who was reported on Wednesday to have been informed by Marshal Petain, the head of the French army, that the Marshal "cannot accept the responsibility for moving the troops from the Rhineland in less than six months." Aside from this, the financial settlement still hangs in balance. The report that Prime Minister MacDonald had been summoned on Friday to an urgent conference on the question at London may mean that the conference has reached a crisis which requires some reconsideration of the British demands.

Our National Income.

For the Committee on Recent Economic Changes, of which President Hoover is Chairman, Professor Morris A. Copeland of Cornell University has estimated the total realized income in the United States for 1928 to be about $89,000,000,000, or a per capita of about $745. The money income, he calculates, is about $81,000,000,000. But much depends upon the manner in which these alleged incomes are assembled. We are told that paper profits, profits from the sale of capital assets and the value of housewives' services are excluded. And at once the questions arise: Are paper profits, since they are in the nature of unrealized profits, profits at all, and are they income in the true sense of the word? And are profits from the sale of capital assets income that will recur in another year once the sale is made? And is there any possible way by which the value of the service in the home by the housewife can be ascertained?

There are, in like manner, factors in the making of the total national income that are included which are arbitrary, unreal, uncertain, and therefore the 89 billions must be taken with a large grain of allowance, and considered only as a general estimate. But how proud we are of these colossal figures! A people with such an income is invincible. With such an income we are optimists, all. No wonder we are so prosperous! Optimism is the progenitor of prosperity. Business forges ahead, regardless of needs, upon so favorable a showing. Since 1914, despite the war, our national income has steadily increased. In 1914 it was only $35,600,000,000; in 1919, $65,900,000,000; in 1920, $74,000,000,000; in 1921, $63,400,000,000, and in 1922, $65,900,000,000 (years of depression), and in 1923 back again to $74,300,000,000; rising then steadily to $89,000,000,000 in 1928. And, says Professor Copeland, "the prosperity of the past few years is shown in the rapid growth of national income since 1921. There is only a slight check in the growth of income in 1924."

But when we come to divide up the $89,000,000,000 income of 1928, it does not look so big—it is only $745 per capita. Since averages range from extreme to extreme, there must be many whose income is minus. And, of course, covering the whole population, this is unavoidably true. But considering only the earners of incomes, there is not room for universal joy in $745 per capita. Incomes reduced to $745 will not compare favorably with that of wage-earners who get twelve to fifteen dollars a day. But counting five incomes in a family of five, the result is more encouraging. Yet in thousands of such families there is but one income, *which is held down by the average.* On one such income there is no invitation to buy a new car each year; there is not much room for savings in the bank; sickness amounts to a disaster; and the wolf of misfortune cannot be far away. Optimism is not born of $745. Autosuggestion of 89 billions may make us all rich; unfortunately, we are not. And those who would "equalize" all incomes have a herculean task before them.

In this gigantic estimated income the "poor farmer" is not forgotten. A comment on the report tells us: "Over a thirteen-year period, the proportion of income going to agriculture has decreased 3%, Professor Copeland said, but he argued that this was partly due to increasing industrialization of the nation and partly due to a change in the relative remuneration of agriculture. In average current income, however, the survey indicated an apparent improvement in agriculture's position." Just why, may we interpose the question, do we consider anything in these estimates *but* "average current income"? In war-time in laying taxes we got into the habit of mingling profits and incomes. We went so far as to heavily tax what we called "excess profits." Slowly, as evidenced by the exclusions of this report, we are getting away from that custom. But in war-time, under the excess profits tax, if a man made a deal in real estate, in some instances, perhaps the only deal of the kind in his lifetime, we blithely considered his profit as income and took the most of it in taxes. By any rational definition, income is something that comes in in every year, in greater or less degree.

Our interests, as a people, in such a report as this must always be more in distribution than in the total amount of the national income. One of the first requirements must be an elimination of the overlapping of corporate and personal incomes. Until this is done the figures are of partial value. That there is such overlapping cannot be doubted. It would be an almost impossible task to separate them wholly. How can we arrive at the average personal income without this mountainous labor? How can we rightly gauge our income taxes without such rigid separation? And how can we find how prosperous a people is until we know the average income of all as individuals?

How can we separate earned and accrued incomes for purposes of taxation? Boasting over huge totals for the purpose of boosting business and for the purpose of creating optimism to sustain enterprise may easily lead us astray if we are not careful to state our premises carefully. There is already too much pride in our industrial condition as a field of personal opportunity. Over against income is outgo. over against our incomes are our expenditures. What we spend is as important as what we earn.

The $8,000,000,000 difference between what is conveniently called realized and cash income should give us pause. Counting the rent on an owned dwelling house as income is a dangerous proposition. It is not the equivalent of the house-value turned into money loaned. It may be one thing, or it may be another, according to circumstances. Perhaps it is not income at all until it *is* cash. There are pitfalls like this in all these estimates. We are never sure of the chickens until they are hatched. And, looked at from one viewpoint, it matters little to the individual what the national income may be. He is vitally interested in his personal income or in that of his business. Eighty-nine billion is a convenient slogan to promoters, but of itself it adds nothing to the income of the individual. Some of our huge enterprises may be projected on the totality of the national income, but we do not fix salaries or wages upon it. Income is founded upon capital invested, energy applied, and service rendered. And as for taxation, any income tax will always be a tribute exacted upon ability and work.

"Increase in efficiency of management" and "improvement in processes of production" naturally augment income. But true income is not the accident of a year's effort and endeavor. It is the steady accretion of a steady business. According to the returns of this report there *has* been a fairly steady increase in the total national income for a period of years. And a time of depression, 1921-1922, seems to have had its usual effect. But since those years, have we not been living in a period of excessive prices, high wages, enlarged credits, almost unjustified optimism and general inflation? Can we reasonably expect the same proportional increase for the next ten years? These estimates and averages are to be taken with caution. Is it not strange that, save for the two years mentioned, the increase shown has occurred in an after-the-war period, when recuperation has compelled, or should have compelled, a form of restriction necessary to the payment of huge war debts and reorganization of business? Is income inflated as well as conditions and values?

Progress: and the Egotisms of the Intellect.

At night, from the roof of a tall building in an ocean resort, huge projectors throw changing colored lights on the waves of the surf as they rise and roll and break in foam on the beaches nearby. It is a pleasing and beautiful sight. But the great deep in untroubled. The tides ebb and flow in ceaseless succession. And the forces which create the perpetual motion of the waves are the same as those which caused the poet to exclaim: "Break, break, break, on the cold gray rocks, O sea!" We find in this picture a simile for the efforts of man to control the action and life of mankind. Something, greater than the combined wisdom of all men, guides and shapes and fashions our human destiny.

And yet in our intellectual egotism we are little abashed by the thought. As the generations come and go, we find in the complications of endeavor and the exigencies of civilization food for all our science, philosophy, and art. We would control by means of economics, politics, government and business, the toil and thought, the comfort and happiness, of the peoples of earth. In our self-conscious efforts we think of our own people first. But in our dream-theories of progress we are coming to look upon the world as a unit, and we do not hesitate to project leagues and laws that circle the globe. But the formal processes of sustaining life remain the same and the generations appear and disappear without solving the age-old problems of peace and prosperity.

Focusing the glass of our investigation upon our own people, at the present moment, what do we see? The restless waves of ceaseless endeavor lighted by rainbow hues of inordinate confidence and theoretical promise! We essay to complete any task which the imagination and desire project upon the ocean of the future. We are submissive in nothing. We are reverent almost alone to our own powers. Economics and the natural law we strive to subvert by government and statutory laws. In and through politics we fashion government into a new thing for new times. We worship the flaming ages of Progress and bow before the golden shrine of Prosperity. But the great deep of normal work for life-sustenance is unchanged; we must eat to live. Production, however it is complicated by wants and needs, however much it may change from era to era, is primal and indispensable. The one indefatigable law of life is labor. Yet even here in our intellectual egotism we would annihilate time and distance, multiply the hours and happiness of life by labor-saving machinery, and dream that through the industrial agencies we create we can fasten upon the future our own conceptions of love and joy. Contented in nothing, aspiring to all things, we gather our fruits before they are ripe.

It is a prosaic illustration, but an ever-current one, to point to the greed and gusto of national tariff walls as an example of artificial processes to produce prosperity. Herein is a contradiction we constantly ignore and seemingly cannot escape. Before our railroads are able to earn a sustaining rate we introduce flying machines to carry passengers and express. Through government we essay to help the farmer and compromise by helping him to help himself. We now propose to shape our banking laws not by the needs of credit but by the theories of politicians. In a hundred ways, carried forward by the enthusiasm of intellectual egotism, we would shape the life of the individual by the fancied needs of the masses. We raise up the shibboleth of "equalization" and imagine that the individual can be made more potent by robbing him of both initiative and enterprise. And in our associations and federations of the many into one, we refuse to recognize the supreme fact that in the freedom of the millions who toil and think and follow the integral law of their own being to produce there lies the universal law of a competition that levels and lightens and in the end becomes truly co-operative.

Now unless we can really change or annul the laws of nature, human and inanimate, we must be working at cross-purposes, and adding confusion to contradiction by ignoring them. And if this is true, we are brought back to simplicity of life and effort as our only sure and safe guide. So huge are our complexities that we are asking seriously, "Is our present civilization doomed to perish?" Have we foregone the spiritual in our mad rush into the material? Are we impoverishing the coming generations and sowing the seeds of subsequent wars by the huge debts with which we maintain the fever of our progress and gild the guerdon of our vaunted prosperity? Is science vanquishing religion? Is business, in its swollen bigness, becoming a balloon which some unforeseen circumstance may puncture and destroy all values? Is philosophy become the scorn of profligacy, spending substance in splendor or amusements and the vanity of spectacles and games? And why ask these questions unless progress is filled with doubt and the individual perishing in his own conceits?

How tremendous this problem of shaping the destiny of mankind! How impossible the task for any one race or people! Peace? Yes. Prosperity? True, if the right kind. The spiritual? That, when achieved, promises to be the only immutable! But the material is still the indispensable—a soul housed in a physical body; and mankind environed in a real world! What nation, what people, can write the horoscope of the future? Projecting the searchlight, the painted dream-light, of one nation or one people, upon the wavering shadows of the unknown will not solve the problem. Nor will assumed leadership through self-conscious intellectual opinion. All human plans that do not follow the divine plan, fail.

Behind, and in, and through, all the advance, there is a purpose—or there is nothing. Recognition is the great religion, the spiritual science. Governments are the creations of peoples; but they are unfitted to lead. Peoples are made up of individuals; but the only harmony of individuals lies in following the natural law. And this natural law consists in the freedom of men to so express the material and spiritual as to maintain the race and pass on the achievements, accomplishments, institutions and knowledge, wrought out of common lives and energies, to those who follow. Choice is the great prerogative. No one generation, or epoch, can prejudge another. As liberty may be smothered in law, so the future may be drowned in the present.

If we cannot express these things clearly, it is because we cannot see them clearly. And this is proof positive that the true advance lies in the mingling of effort and opinion in the masses; where, as the particles of water make up the mighty oceans, the toil and thought of countless individuals constitute, through example, the only reality and the only leadership. May not many of our processes of life, our inventions, our very institutions, become the scorn of to-morrow? Do we build that others may also build? Or, are we fastening upon generations unborn, governments, laws, social customs, political theories, business endeavors, that they may discard? In a word, are we preserving their individualism as well as our own? It is not a fair answer to say that we are following the only path open to us. The fact is we are thinking little, or not at all, of the conditions of future lives. We assume that what is best for us, what is our conception of the duties of life and living, is best for all time. We leave little to the future genius of the race when we stamp our own image on the coinage of the future. Not only do we borrow future labor to gratify our increasing vanity, but we prevent the orderly development, through individual freedom, of the masses that are to come.

It follows, if any conclusion can be drawn, that what we call "progress," our present conception of life (achievement and success), is not entirely warranted. When we pass beyond normal needs to gratify extravagant wants, we are reaching into the unknown. When we assume, as a nation or a people, world leadership, we are ignoring the orderly development of other peoples through the natural law that guides and controls, and we are sacrificing the liberties of the future to the laws of the present. Beyond continuous industry to satisfy normal needs, beyond frugal living that each generation may be sufficient unto itself, beyond thought and feeling, that love and fellowship and the spiritual may flower, beyond gratitude for the opportunity to live and learn, which is respect for the cause and worship of the "Other than Self" we may not rightly go. Not wealth, but the chance to work; not achievement, but the joy of achieving; not the material, however splendid and powerful, but that it is the mold of the spiritual; these are the things that rank highest, and leave the future free. As for the madness of pleasure, the trumpeting of the new, the haste and rush to destroy time and space—these are but the foam that though iridescent with dreams falls back into the deep that lives forever!

Maturing Opinion at the Institute.

As time advances interest and opinion are maturing if not crystallizing in the Williamstown Institute. In the select groups at the different Round Tables, despite the intelligence and matured opinions of the carefully chosen leaders, discussion increases, and when, in turn, opportunity comes to each leader to introduce his subject in the General Conference where the crowd gathers, interest is always keen. The leader summarizes his position, the meeting is thrown open, and the American freedom of speech has its way. The amiable temper and perfect goodwill of the Institute prevails, but debate is pressing and lacks nothing of conviction. Themes as diverse as the importance of statistics and the proposed Canadian St. Lawrence canal at one time, or the "bunk" of the Political Economy of Adam Smith and Stuart Mill and the iniquity of sending American capital abroad to-day, at another, evoke sharp questioning and eager, if not heated, discussion, prolonged afterwards and confirming President Garfield's repeated announcement that the aim of the Institute is discussion.

Dr. W. T. Foster in his Round Table, in discussing "Public Policies on Trade and Employment," emphasized the primary need of exact information which even now the Department of Labor does not possess. Basic facts as to employment and population we know, but not their connection. The larger business organizations both here and abroad are making great advance in gaining this as well as scientific knowledge, and statistics in all countries are under pressure. The next census report will contain much important information, and the Department of Commerce, following Mr. Hoover's direction, is doing much to aid the movement begun by business organizations to spread information of mutual value.

As yet the actual work is done only in four or five of the States. Governor Brewster of Maine told how his State is dealing with it. In its towns and cities where 1,000 or 1,500 men walked the streets, public State construction was at once begun with the best results, so good indeed that he had introduced the subject in the Convention of Governors recently held in New Orleans, and an Act was drawn to be presented to Congress. The chief problem is securing information; then of uniform methods, and to reach the mass of growing youth each year. The opposition is chiefly political from fear of local effort, but the State is committed to the policy of effective direct dealing with the problem. An exchange system of unemployment bureaus is now the great need, and, as he thinks, some system of unemployment insurance. Mr. Royal Meeker pointed out that Britain, Norway and Sweden, and to some extent Germany, are now doing this. It is recognized that statistical information must be limited to those who have been employed and are now unemployed.

An elaborate report is prepared by the Pollak Foundation for Economic Research, with which Dr. Foster is connected, which gives, in connection with a Draft Act to be presented to Congress, a complete account of the situation as it exists in every State of the Union. In the General Conference the question at once broadened in view of the great changes that have followed the war. We have more industrial machinery and more wealth than ever, or even than we need. We face anew the old problem; production does not automatically control consumption, nor does the flow and diffusion of money keep pace with production. Must the older political economy be cast aside? Is it necessary or possible to change the whole system? Current explanations of the situation range from sun-spots to free trade. At once a new field for discussion opened, and schemes of many kinds were offered, with not a little even radical dissent. It was pointed out that $6,000,000,000 worth of goods have been placed by new methods of selling and the introduction of partial payments. The chief need now is of conveniences of payment. Increased facility of consumption is now advanced by chain stores, cheap and rapid transportation both of consumers and of goods, and the integration of the whole system from the producer to the consumer, delivering the goods freely and at lowered cost.

The members of the British Cabinet, Messrs. Gregory and Young, dissented from Dr. Foster, in whole or in part, standing by the philosophy of Adam Smith and John Stuart Mill, and saying that England, with her settled convictions, could show many examples of successful advance. Dr. Foster stood his ground, holding that public works instituted by the State, as well as increased capital equipment, from whatever source capital can be had, are a community benefit and amount to advance payment to the people.

Dean Corbett of McGill University introduced from his Round Table on "Canadian-American Relations," Mr. L. R. Thomson, a consulting engineer and member of the Science Department of the same university, and modestly gave him all his time at the General Conference to present the important subject of the St. Lawrence waterway. With clearness and scientific accuracy, Mr. Thomson interested all. We can only report some of the salient facts. The United States is now the chief wheat producer, but Canada is the second largest exporter of agriculture in the world. The wheat area common to us both extends far into her Northwest and is much greater in the whole than any wheat area elsewhere. Its transport is of vital importance, and that to the Atlantic coast is chief. The present freight rate from Lake Superior to the East end of Lake Erie is 3 1/3c. a bushel, and thence to Montreal by shallow draught vessels 6c. If the deep draught vessels of the upper lakes could go to Montreal 3 2/3c. per bushel would be saved.

To provide a 27-foot waterway throughout, some $840,000,000, apart from interest and amortization, would be required. Of this $480,000,000 would be properly charged to power development, and met by sale of power. The remaining $360,000,000 would be chargeable to the Canadian and American Governments, and a fair division would be two-thirds to the United States and one-third to Canada. The maintenance, interest and amortization cost of the Canadian third would be $10,000,000 a year, and this would approximately be equaled by the saving on freight of Canadian origin normally to be moved to Montreal. He spoke largely from a Canadian standpoint to overcome his own country's opposition to a project which is urged by the United States, as the United States has now a disadvantage of 500 miles in transportation to the sea that waits to be overcome if it is to hold markets.

Many questions followed. The service of the Erie Canal with its 12-foot draught steadily diminishing was recognized as insignificant. $25,000,000 would have to be added to the proposed cost to meet cost of harbor facilities, and altogether the project is unfair to the railways who are already doing the wheat business. An American plan of a deep canal going around Buffalo to Lake Ontario and again from Oswego to the Hudson, or some way to the ocean, might, when the need appeared, meet the situation. Reference was made to a book containing the report of the Brookings Organization of Washington to be presented to Congress addressed against efforts for a great sea trade to the West, contends that it would not support big vessels. Smaller canals and smaller boats might pay, but the Canadian plan would not, at least now.

Mr. Thomson replied that as a matter of fact the pressure on Canada to proceed is from interests in the United States, that Canada's work is going forward at her own expense, that the enlargement of the Welland Canal will be complete in a year and a half, and that of the two systems which embrace all her railways, one belongs to the State and consequently shares directly its interests, and the other, the Canadian Pacific, approves the new project, under the general conviction, which we may say is well established, that the railways will prosper as the country prospers.

It might be added that the General Conference given to the Round Table on "Politics and Trade," conducted by Dr. H. C. Howe, the chemist, of Washington, and at which he gave way at the opening to Mr. Matthew Woll, Vice-President of the American Federation of Labor, produced a strenuous attack upon bankers and capital, especially because of operations and investments abroad. When thousands are out of work, and the number is increasing, why should we send abroad millions of dollars or let down our barriers against foreigners or foreign goods? The Government will have to interfere; and more to the same effect. There was much interest and some applause. The two representatives of the British Labor Government present were called upon and were obliged to say that while they agreed in part, there was much they could not accept. Britain is successfully working out her corresponding difficulties, and does not want to make comparisons.

The conclusion obviously was that while America doubtless has room enough and apparently money enough for its people, though many are unemployed and the cost of living is high, it is not quite ready for a revolution, or even an appeal to the Government. Most of the money sent abroad through the banks and bankers is the people's money seeking profitable investment, the returns coming home for daily use; or it goes with a definite desire to aid other lands to better their heavily burdened condition and to share with us the growing prosperity which has such promise for all. Meanwhile it may be assumed that automobiles, radios, telephones, victrolas and even sewing machines and labor-saving devices of all kinds will continue to be seen in the homes of the people here, and in time in larger degree than to-day, abroad.

French Foreign Balances.

[Editorial in New York "Journal of Commerce," Aug. 17.]

It is a well-known fact that the Bank of France and the French Treasury have balances abroad estimated at over $500,000,000. It is also well known that through these balances, which are held primarily in London and in New York, the Bank of France is in a position to draw gold from these centers whenever it desires, and that at the present time the London money market, and particularly the gold holdings of the Bank of England, have to a considerable extent been affected by the attitude of the Bank of France. In this connection the question may very well be asked how France was able to accumulate these balances abroad and how it is in a position not only to maintain but to increase them continuously. In order to find a proper answer to this question, one would have to make a very careful analysis of the French balance of payments during the past two years. Although figures on the French balance of payments are available, they are in most cases not accurate and to a large extent based on estimates.

In spite of this shortcoming, a study of the available official figures, coupled with general information, does nevertheless give an answer to the above-raised question. It is true that the balance of trade of France for the year 1928 showed a deficit of about 2,000,000,000 francs. It is equally true that the trade deficit during the first half of the present year has increased substantially, amounting for the past six months to about 5,300,000,000 francs. It should not be overlooked, however, that large as the excess of imports over exports may appear, the invisible receipts of France are far larger than the excess of imports.

France is receiving increasing amounts from Germany on reparations account, while settlement made with various debtor nations such as Rumania, Yugoslavia and others has increased the payments of principal and interest from these countries to France. Perhaps the greatest item in the French balance of payments at the present time is the receipts from tourists, which, according to the most conservative estimates, amount to hundreds of millions of dollars. The receipts from these invisible items by far exceed the trade deficit of France and the comparatively small annuities which France has to pay to the United States and Great Britain on account of inter-Allied debts. The inflow of these funds is to a considerable extent responsible for the ease of money prevailing in the Paris money market and is the chief source from which balances abroad are built up.

Under normal conditions France would have utilized these foreign balances for foreign investments. It is a well-known fact that the domestic demand for capital in France is comparatively small and that before the war a very large perceptage of accumulated savings were invested abroad. At the present time, however, foreign investments by France in the form of publicly offered securities in the French markets are non-existent. The extent of participation of French industries in banks and foreign corporations is small as compared with the excess of receipts over debits in the country's balance of payment; hence, the accumulation of foreign balances and the power of France to draw gold from London and New York.

There is no evidence that the balance of payment of France will turn unfavorable. So long, however, as the French are hesitant about placing their funds abroad, and so long as French investors are unwilling to purchase foreign securities, there is no indication that the accumulation by France of balances abroad will stop. While this situation continues, both London and New York must be prepared to meet the demand for gold from France. While the gold holdings of the United States are sufficiently large to do so, the withdrawal of gold from England continues a real menace for the last-named country.

Capitalizing Management—Investment Trusts and Finance Companies.

[Editorial in New York "Journal of Commerce" August 23.]

The financial world has been startled during the past few weeks by the creation of several new gigantic finance companies, some of them having initial assets of upwards of $100,000,000. The stocks of these companies have been eagerly sought by the public, with the result that they often have a market quotation 50 to 200% higher than the liquidating value of their assets. There has thus been an apparent "creation of values" amounting to several hundred millions of dollars, so that the future operations of these companies will naturally have an important effect on the financial situation generally.

These big finance companies are being organized not by newcomers in the financial district or by obscure promoters, but by several of the largest investment banking houses in the country. Their boards of directors include a number of the best known names in American industry and finance. Therefore, it is to be presumed that the public is being solicited to place large amounts of capital into these companies for definite purposes which the organizers believe will prove profitable.

As a matter of fact, it is rather generally known that these finance companies are destined by those who control their destinies to play an important role in the corporate consolidation movement now getting under way. Several of them are more or less specialized in the public utility and railroad field. Others look to the general industrial field as their area of operations, while not a few expect to do their most effective work in banking and insurance. Thus the managements of these companies have in mind certain "deals" which will apparently prove profitable enough to make the present comparatively high selling prices of their stocks something more than fanciful valuations.

It may be asked just why the general public is willing to pay such vast sums in capitalizing the expected future earning power of these newly formed and unseasoned finance companies. The present situation brings to mind a discussion of the late Thorstein Veblen, written 25 years ago, in which he analyzed the willingness of the public to pay large amounts of money for the good will or intangible earning capacity of such newly formed combinations as United States Steel and American Can. Contrary to the opinion of the time, he believed that this intangible earning power was, under our present economic system, an item of great value, and fully entitled to a large specific market value. At the same time, he wondered why our great banking houses, which had achieved such confidence with the investing and trading public that they could float almost any security they sponsored, did not capitalize their own good will, which gave them vast earning power, by liberal issues of securities. Some believed this question was being asked in jest, but now, after a quarter of a century, it is being tried in real earnest.

More than half a century ago, the London market enjoyed its own finance company era, with many of the same features that characterize our own misnamed investment trust movement. About the same time a succession of finance companies in France operated along similar lines. The lesson of these rather unhappy experiences was that the finance companies tended to overextend their operations and fill their own portfolios with assets which could not be liquidated, so that with a change for the worse in the general business situation, they suffered heavily. It remains to be seen whether or not the men in control of the destinies of the finance company movement here can avoid these pitfalls.

Local Bankers "Surprised" by Federal Reserve Rate Boost in New York—Laugh Is On Local Reserve Directors as Wall Street Hears Story.

[David A. Morrissey in "Evening World" for Aug. 17.]

Men close to the workings of the Federal Reserve are having a good, quiet laugh to-day as they tell how the rediscount rate was boosted here to 6% from 5%. And according to these stories the laugh is on the Directors of the local Federal Reserve Bank, mostly bankers.

According to the prevailing ideas of most men in the Street, the rate was raised after long and profound discussions on how the credit situation was getting ready to topple because of the increased demands on the part of buyers of securities and that something had to be done to save the situation. Comment has been made that Governor Young once made the statement that the rate would be raised only as a last resort. Naturally, the raising of the rate to 6% was considered by many to have been the result of finding no other means of checking speculation. The fact that the rise to 6% hasn't checked the market, though it may have checked speculation by making many traders fearful of a drying up of funds, lends the truth to the tale of how and why the increase was made.

As a matter of fact, the Federal Reserve Board in Washington is not disturbed very much over the credit situation at present and believes that time will work it out to the satisfaction of the Board without in the meantime doing any harm to business. And the members of the Board were of that opinion when they received the request of the local Reserve Bank to increase the rate to 6%.

Now last week was not the first time the New York Reserve Bank had requested a 6% rate, pleading many dire evils if the rate were not increased. Previously it had been denied. The Board was against the boost. According to those who tell the story from an inside source, the Directors of the Reserve Bank here had no idea the request would be granted. But they sent it along as a matter of course to keep clear the record that they held a 6% rate was necessary. When the request was received again in Washington the members said in effect:

"Oh, here's that old request again. Well, why not let the New York Bank have a 6% rate? It can't do any harm, and, temporarily, it may do some good. Sure, let 'em have it, but they will have to go it alone."

And so, suddenly, and without warning, immediately after the market closed the announcement was made, and, according to the views of those who tell the story:

"You could have knocked the Directors of the Reserve Bank here over with a feather. They were so surprised."

That there had been no leak of the purpose of the Federal Reserve Board was shown by the fact that the market closed strong that Thursday afternoon.

It might be remraked also that "you could have knocked many traders over with a feather," too, and the next morning brokers' offices were piled high with orders to sell. The "wise" ones in the Street, however, feeling as the Federal Reserve Board in Washington felt, that the rise couldn't do any harm and might temporarily do some good, began to pick up the stock being thrown on the market. Except in a few stocks the break did not amount to more than 1 to 6 points in most stocks and all that and more has been recovered since that time, with about fifty or more stocks running into new high ground. The boost in the rate just scared a lot of weak holdings out of the market.

Now the rate boost so far seems to have worked out all right, so far as credit is concerned. It has brought money here and has made the call rate easier. But there is still a question in the minds of some money experts as to what will happen over next month. Some believe that the call money rate is easier not because of the 6% rediscount rate in itself, but because the higher rate has scared many margin holders out of their stock and the picking up of that stock by what is called "strong hands." "Strong hands" have been buying since the break and the weak ones, still scared, have been standing aloof. Hence, there has not been a big demand for funds and consequently the 7% rate has held.

The fact that money is being drawn here from outside of New York may cause a pinch in other districts and some of those other districts may be forced to raise their rediscount rates to hold their funds, just as it is believed Great Britain will have to jump up her rate to prevent the flow of gold here.

The question of the effect on Great Britain is also being discussed. Some maintain that there must be an understanding between the local Reserve Bank and the English Bank about credit here to prevent shipments of gold. The local bank could buy foreign acceptances and keep sterling above the shipping point.

If there be no such agreement and sterling is allowed to drop to a point where England will lose more gold to the United States, Wall Street money experts see in the move to boost the rediscount rate, somewhere, somehow., an attempt to put on the screws to force the British Labor Government into line on the Young Plan of reparations. This naturally will be denied on all sides, but if the rise in the rediscount rate allows sterling to drop and more gold is taken from England there will be those who will believe that Washington may have had a little more in mind than checking stock market credit.

The effect of the rise in the rediscount rate here will be interesting to watch from many angles.

Twin City (Minneapolis and St. Paul) Bankers Adopt Group Plan—Form Two Holding Companies to Acquire Control of Banks at Key Points.

Charles B. Cheney in New York "Times," Sunday, Aug. 18.]

Group banking, so-called, is the new big business development in the Northwest. "Chain banking," its opponents term it. Under whatever name it goes, the new system of bank organization is working economic changes already, and promises to be highly important and significant.

Backed by the resources of the three largest banks in the Twin Cities, two big holding companies are rapidly drawing within their control many of the strong banks at so-called "key points" in Minnesota and the two Dakotas. One of them is also reaching into Wisconsin, Iowa and Nebraska. The rapid growth of these two new organizations is challenging attention of the business world in the Northwest. It is a ruling topic of conversation.

Key towns, which have been growing at the expense of country villages, now find themselves more closely tied to Minneapolis. Their business men generally welcome the affiliation of small city banks with the powerful Twin City units, but doubts are raised as to the ultimate effect of the plan. There are fears that small towns and small business men will suffer restriction of credit, and that the large units will concentrate their loans more in the Twin Cities, Chicago and New York. Bearing in mind the competition of chain stores, independent bankers are wondering what is going to happen to them. Many of them are trying to get into the big tents. Some are unable, because their financial condition is held to be undesirable. Others, who prefer to keep their independence, are sounding alarms and appealing for support of the unit banks by their communities.

BRANCH BANKS ARE BANNED.

Branch banking is illegal in any of these States, and therefore is not permitted to National banks, except as they have been allowed to retain branches in existence when the McFadden law went into effect. Under that dispensation, the First National and the Northwestern National, the two overshadowing Minneapolis banks, each operates three branches in the city. Since the ban went on, they have acquired others through the stock ownership method, the Northwestern listing four and the First National three banks in Minneapolis as "affiliated." These accretions were the genesis of the group plan.

The first of the two big holding companies launched was the Northwest Bancorporation. Its key bank is the Northwestern National, which with its affiliated units in Minneapolis has resources of $122,000,000. Banks in Fargo, N. D., and Mason City, Iowa, were with it in the opening announcement. The plan is a holding company with $75,000,000 authorized capital, which acquires virtually all of the stock of each bank taken into the group, giving in exchange the stock of the corporation. The key bank is owned by the holding company the same as all the rest. Sales of $10,580,000 in stock to the public have been authorized to provide working capital and reserve.

Already some thirty banks have been acquired and new ones are announced every few days. It is predicted that a hundred or more banks will be absorbed into the group by the end of the year. The plan lends itself to aggressive expansion tactics. Speculation has developed in the holding company stock, brought out at 50 and advanced rapidly to 100, then sagging somewhat.

The other holding company is the First Bank Stock Investment Company. It is owned jointly by the First National Bank of Minneapolis and the First National of St. Paul, the two largest banking units in the Twin Cities, with combined resources of $275,000,000. Their plan is to buy outright, through the holding company, 51% of the stock of banks. The two key banks retain their independence, and between them own all the holding company stocks. Through this plan a score of banks in the three States have been brought into the group. The holding company has an authorized capital of $50,000,000 and is expected to build up a big group organization, but as the two large banks have to put their own money into buying bank control their plan is not as flexible as the other, with its exchange of stock feature.

PLAN NOT WITHOUT CRITICS.

There are few outspoken critics of these plans, though small country bankers generally are believed to be hostile. It is generally conceded that a change is under way and new conditions are to prevail in banking in the Northwest. Some sort of change was inevitable, bankers agree. These States were especially hard hit by the recoil of the land boom and the depression in agriculture, leaving all banks with frozen assets. Since 1920, hundreds have suspended in the Ninth Federal Reserve District. It has been estimated that liquidations involve $350,000,000 in deposits, of which there will be about 15% recovery, and further loss of $50,000,000 to bank stockholders.

There have been insistent demands for some better security to depositors. Bank guaranty laws have been advocated, but the failure of every system of the kind in other States has prevented this experiment being tried in Minnesota, Iowa or Wisconsin. The holding company plans are the answer of the large Twin City banks to this demand for safety and stability.

Expressions of dissent came from some independent bankers in the course of a survey of the subject recently made by the writer for the Minneapolis "Journal." Their contentions covered several points.

One is that the group plan in practice will be the same as branch banking; that it will have the effect of restricting local credit facilities and killing business initiative. Extension of the group plan, these bankers say, will remove all effective opposition to branch banking, and it will be legalized generally.

There also is a foreboding that the mergers will be progressive, ending finally in absorption of the Northwestern holding companies by still larger national units of the Bank of America type.

The claim for greater safety is challenged, too, by the statement that size is no guarantee of safety. It is pointed out that holding companies with no assets other than bank stock will not furnish assurance of meeting the stockholders' liability of their banks in case of liquidation. There is the possibility of promoters forming such holding companies and financing them through stock sales to the public.

MOVE FOR REGULATION.

Both State and Federal legislation will be urged to regulate bank stock holding companies and to require them to furnish guarantees of ability to meet stock assessments. The Wisconsin Legislature, the only one in these States meeting in Summer session, is passing a bill requiring such companies to come under State laws and to deposit securities with the State Treasurer to guarantee possible assessments.

Heads of the holding companies insist that fears expressed by the critics are groundless. E. W. Decker, President of the Northwestern National Bank and the Northwest Bancorporation, says they really acted to prevent large numbers of banks in this region from being acquired by outside interests. The Northwest has its own problems, he says, which are best understood by Northwestern bankers and business men. He also points to the growth of great business corporations, and the necessity for larger bank institutions to care for their financial needs.

Lyman E. Wakefield, President of the First National Bank of Minneapolis, one of the heads of the other group, says its main purpose was to "accelerate the business development of the Ninth Federal Reserve District." He says it is well known that banking facilities in many of the communities are not adequate. The group system, he feels sure, is better than branch banking. He and Mr. Decker both declare their opposition to any general system of branch banking, but would welcome its application to limited areas. Mr. Wakefield thinks branches might be limited to a county.

This suggestion of local branch banks is favorably received by some who do not approve of the big groups and their plans. A recent survey showed that 144 small communities in Minnesota, once provided with banks, no longer have banking facilities of any kind. Most of them are too weak in business support to sustain an independent bank. General favor has been given to the suggestion that banks in larger towns be allowed to put branch offices in these small communities and even in city neighborhoods.

The main claim of the group banks to public favor is based on safety for the public's money entrusted to the banks. The group officials feel that this pooling of bank resources over a wide area, with business supervision of each local bank, reduces the chances of loss to an absolute minimum.

It also is set forth that these group organizations give the Northwest more financial power, more independence and better credit facilities for the industries of the region.

GROUPS BRING CO-OPERATION.

The group organizations also have done something already toward bringing the cities of the Northwest closer together in a business way.

It is claimed for the group plan that it will result in economies and in better service to bank patrons, by giving them the benefit of the investment facilities of the large city banks. Securities for investment will be bought centrally for all the banks.

Independent bankers see one good thing in the development. They believe all banks will gain by better banking methods. They also think there will be a place in the sun for the unit banks, because of pride in local institutions.

Group bankers do not hold that the independents will be put out of business. They deny that there will be any restriction of credit in local communities by the group banks. The bank in each community, they say, lives by the good-will and confidence of the public. It cannot afford to lose these assets. If its policy is not popular it will give way to rivals. As for local loans, they are more profitable than liquid securities, and they will not be neglected. The main purpose of a bank is to make money, and local loans will be encouraged by the group heads, as long as they are within the safety line.

Group banking developments promise to keep well up in the news headlines in the Northwestern press for years to come. They also may figure in politics.

Gross and Net Earnings of United States Railroads for the Six Months Ending June 30

The record of the earnings of United States railroads for the half year ending June 30 is a record of improvement in gross and net earnings alike, but especially in the case of the net earnings, in which particular it reflects mainly growing efficiency of operations, a feature to which repeated reference has been made in our monthly reviews of the results during the course of the half year. Considering that the half year has been a period of undoubtedly great activity and prosperity in all the so-called key industries of the country, the ratio of increase in the gross revenues is surprisingly small and yet the amount of the increase is of substantial proportions, inasmuch as we are dealing with totals of great magnitude (totals for the half year of 1929 running in excess of $3,000,000,000), but it is only because of the steadily developing economy of operations that the exhibit as to the net earnings is of such a gratifying nature.

Stated in brief, gross earnings for the six months of 1929 are found to have increased $151,648,890, which is an addition of only 5.21%, the small ratio of gain here being all the more noteworthy as it comes after $116,628,506 shrinkage in the gross revenues in 1928 as compared with 1927 and $9,132,430 shrinkage in 1927 as compared with 1926. As, however, the gain of $151,648,890 in gross revenues was attended by an augmentation in expenses of only $36,701,689, or but 1.66%, there remained an increase in the net earnings of $114,947,201, or 16.36%. In other words, the net earnings (before the deduction of the taxes) for the half year of 1929 stand at $817,500,221 as against $702,553,020 in the half year of 1928. The ratio of expenses to earnings was only 73.30% for the six months of 1929 as against 75.83% for the six months of 1928 and 76.34% in the six months of 1927. That the railroads owe it to themselves and the economical and efficient way in which they have been managed, rather than to the effects of trade revival, that they are able to show such greatly improved results is the distinctive feature of the returns, though trade revival has been a contributing factor, even if not to the extent generally supposed. In tabular form the grand totals for the two years compare as follows:

Jan. 1 to June 30—	1929.	1928.	*Inc.* (+) *or Dec.* (—)	
Miles of road (183 roads)	241,412	240,720	+692	0.28%
	$	$	$	
Gross earnings	3,057,560,980	2,905,912,090	+151,648,890	5.21%
Operating expenses	2,240,060,759	2,203,359,070	+36,701,689	1.66%
Ratio of expenses to earnings	73.30%	75.83%	—2.53%	
Net earnings	817,500,221	702,553,020	+114,947,201	16.36%

Further evidence of the part played by economy of operations in the improved net results disclosed is found when the figures for the two years immediately preceding 1929 are examined and studied. We have already remarked that this year's gain of $151,648,890 in gross revenues comes after a loss of $116,628,506 in the first half of 1928 as compared with the first half of 1927. But this loss of $116,628,506 in the gross in 1928 was attended by a loss of only $13,059,449 in the net earnings, expenses in that half year having been reduced no less than $103,569,057. In other words, there was growing efficiency of operation even in that year of unfavorable conditions. If we go back still another year we find that while this year's gain in gross of $151,648,890 came, as already stated, after $116,628,506 decrease in 1928 and $9,132,430 decrease in 1927, the $114,947,201 gain in net the present year came after only $13,059,449 loss in 1928 and $16,035,003 decrease in 1927. The result is that net earnings for the half year of 1929 are $85,000,000 to $90,000,000 larger than they have ever been before in the corresponding period of any previous half year.

The fact remains, however, that notwithstanding the reduced gross earnings of 1928, with which comparison is being made, and notwithstanding the great revival of trade activity for which 1929 is far famed, the gain in gross revenues the present year has been relatively light. A much larger percentage of improvement in the gross in 1929 would have been more in accord with prevailing views as to the benefits which were accruing to these rail carriers from the unexampled activity in leading lines of industry, entirely independent of the further advantage resulting from the greater economy of operations. If an explanation is sought for the disparity referred to, we can only say, as we did last week in reviewing the figures for June, the closing month of the half-year, that one reason for the comparatively small way in which the gross income of the carriers is increasing is no doubt found in the circumstance that, except in the case of a few large systems favored by a heavy through travel, passenger traffic and passenger revenues of the roads have been 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. It might be added, also, that notwithstanding that trade activity is supposed to be on a larger scale than ever before witnessed in the country's history, coal mining has by no means got back to the proportions reached in the year 1927. And coal is the largest single item of freight carried by the railroads.

All through the different months of 1929 the gains in gross earnings have amounted to little more than a recovery of the corresponding losses in the different months of 1928. Trade revival was already under way in certain favored lines of industry in the first half of 1928, but not to such extent that it found reflection in the revenue returns of the railroads, always speaking of these latter in a collective sense and having reference to the whole body of roads making up the railroad system of the country. In our analysis of the figures for the six months of 1928 we remarked that the half-year had been a poor one throughout for the railroads of the country and that that fact was naturally reflected in the revenue results, both gross and net, though only slightly in the latter, owing to the policy pursued of adjusting expenses to the lowered level of gross earnings. Every month of the half-year, in 1928, showed reduced gross receipts in larger or smaller amount, and every month also recorded some falling off in net earnings, save only February and May, when there were nominal increases. In both of the months last mentioned the railroads had had the advantage of an extra working day in 1928. In February of that year the extra day came by reason of the fact that 1928 was a leap year; in May the extra working day grew out of the circumstance that there were only four Sundays in May 1928, leaving 27 business days, whereas in May 1927 there had been five Sundays, leaving, therefore, only 26 ordinary days. It is to be added that May 1929 enjoyed the same advantage, it also having contained only four Sundays.

In contradistinction to the uniform showing of diminished earnings month by month in 1928, there have been uniform increases in 1929 month by month, and obviously the one grew out of the other, the increases of 1929 following logically from the decreases of 1928. In the table we now introduce we furnish a comparison of the totals for each month of 1929, both gross and net, with the corresponding totals for 1928. It will be noted that there are gains of substantial amount in every month of the half-year in gross and net alike, the increases for February and March, however, falling somewhat below the average, in February because the roads in 1929 lost the advantage of the extra day they had had in 1928 because of its being leap year, and in March because there were five Sundays in the month in 1929, whereas March 1928 contained only four Sundays.

Month.	Gross Earnings.			Net Earnings.		
	1929.	1928.	Increase Or Decrease.	1929.	1928.	Increase Or Decrease.
	$	$	$	$	$	$
Jan	486,201,495	457,347,810	+28,853,685	117,730,186	94,151,973	+23,578,213
Feb	474,780,516	456,487,931	+18,293,585	126,368,848	108,987,455	+17,381,393
March	516,134,027	505,249,550	+10,884,477	139,639,086	132,122,686	+7,516,400
April	513,076,026	474,784,902	+38,291,124	136,821,660	110,884,575	+25,937,085
May	536,723,030	510,543,213	+26,120,817	146,798,792	129,017,791	+17,754,001
June	531,033,198	502,455,833	+28,577,315	150,174,332	127,514,775	+22,659,557

Note.—Percentage of increase or decrease in net for above months has been—Jan., 25.04% inc.; Feb., 15.95% inc.; Mar., 5.68% inc.; Apr., 23.39% inc.; May, 12.09% inc.; June, 17.76% inc.

Percentage of increase or decrease in gross for above months has been: January, 6.30% increase; February, 4% increase; March, 2.15% increase; April, 8.06% increase; May, 5.12% increase; June, 5.68% increase.

In January the length of road covered was 240,833 miles in 1929 against 240,417 miles in 1928, in Feb. 242,884 miles against 242,668 miles in 1928; in March 241,185 miles against 240,427 miles in 1928; in April 240,956 miles against 240,816 miles in 1928; in May 241,280 miles against 240,798 miles in 1928; in June 241,608 miles against 241,243 miles in 1928.

We have stated that the half year of 1928 had been a poor one throughout for the railroads of the United States and the figures already cited attest the truth of the remark. It was a poor period, while not being actually a bad one—this relating to industrial conditions generally throughout the United States, if exception be made of two or three leading industries which were favored beyond others and enjoyed better conditions in 1928 than had fallen to their lot during the first half of 1927. In other words, there was nothing to boast of in the state of trade during the early months of 1928, outside the excepted industries, the volume of this trade being in many instances moderately smaller than it had been in 1927 when it was by no means of more than ordinary proportions. There was in 1928 a revival of the automobile trade after the severe slump which that trade had experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were then out of commission, being engaged in devising a new model of car. But it remained for 1929 to show what the automobile industry can do in a period of real trade revival and with the Ford plants once more operating to normal capacity, and apparently no obstacles of any kind existing to full capacity production anywhere. Then also the agricultura implement makers in 1928 found a wider market for their machinery owing to the improved agricultural situation in the spring wheat sections of the Northwest and this together with the increased demand from the automobile makers stimulated a revival of activity in the steel trade—a revival however which was hardly a circumstance alongside the wonderful activity for which the year 1929 has been distinguished up to date.

Outside of these favored lines however there were during 1928 adverse developments of larger or smaller consequence, which played their part in holding railroad revenues down. One of these was the continuance of trade depression in the South and the other the failure of coal production to come back to the level of the previous year and as a matter of fact this last was also still a factor in 1929, though in lessened degree, there having been partial recovery in coal production during the current year, but not sufficiently so to make up for the loss experienced in 1928. As far as the different geographical divisions of the country are concerned, there was really only one section in 1928, namely the spring wheat section of the Northwest, where the situation was generally and widely better than in the year preceding. There a great economic improvement had been wrought by the abundant spring wheat harvest of 1927 after several years of poor or indifferent harvests in that part of the country. In 1928 the spring wheat territory of the Northwest was blessed with still another bounteous harvest which served as a favoring influence during the half year of 1929 though somewhat of a setback to general prosperity in that part of the country came with the big slump in the price of wheat which occurred in May 1929, only to be followed by an equally sharp recovery in June and July which unfortunately is to be offset by a heavy reduction in spring wheat production in that part of the country in the present year, the sharp cutting down of yield by drouth in both the American Northwest and the Western provinces of Canada being in fact responsible for the great upsurge in wheat values which immediately followed the big collapse in May 1929.

The improvement in gross revenues which our compilations disclose as having taken place in 1929, whether it be considered merely as a recovery of the losses sustained in previous years or not, follows indubitably from the wonderful activity of the automobile industry and of the iron and steel trade, along with a partial recovery in the output of coal. Over a million more motor vehicles were produced in the first six months of 1929 than in the first six months of 1928 or in the first six months of 1927, the output for the six months of 1929 having been 3,223,090 cars and trucks, against 2,201,521 vehicles in the first six months of 1928 and 2,068,974 in the first six months of 1927. Fed by the great demand for steel on behalf of the automobile concerns and by the great building activity, the demand on behalf of the agricultural implement makers, the railroads and other sources, the production of iron and steel attained heights in 1929 never before known. The American Iron and Steel Institute has just published the figures for the first half of 1929 and these show the largest production on record, the make of iron in the first six months of 1929 being put at 21,820,060 gross tons, as against 18,686,412 tons in the first half of 1928 and 19,430,678 tons in the first half of 1927. The record of steel production makes a still more impressive comparison. The American Iron and Steel Institute calculates the output of steel ingots for the first six months of 1929 as 28,-967,174 tons, the largest ever recorded in any half year, as against 24,798,073 tons in the first six months of 1928 and 23,807,387 tons in the first six months of 1927.

As to coal production there has been, as already stated, a recovery during 1929 of part of the falling off sustained in 1928, but by no means the whole of it. The situation in the coal trade, however, during the first half of both 1928 and 1927 was quite unusual and it is necessary to rehearse the conditions then existing for proper understanding and comprehension of the reasons for the failure of mining in 1929 to attain the proportions recorded during the six months of 1927. In 1927 conditions in the soft coal trade were very exceptional. For the first three months of that year the soft coal mines were worked to capacity, owing to the knowledge that on April 1 there was to be a strike at all the union-controlled mines in the United States. The output of coal accordingly reached maximum figures. During the last three months of the half year, after the strike was actually in effect, there was a pretty general suspension of mining at the different unionized mines throughout the country, about the only exceptions being a few in Pennsylvania, which continued operations on the old scale of pay as a result of temporary agreements between miners and operators, but even these stopped work at the end of June when the operators refused to continue the old scale any longer. As far as the country as a whole was concerned, the strike proved of little consequence, the non-union mines heavily increasing their output, thereby making up in part at least for the stoppage of production in the unionized field. Nevertheless, the roads serving the union mines lost the coal traffic they would otherwise have had except for the strike. The result altogether was that owing to the prodigious amount of coal then mined in the early months, the production of soft coal for the half year, notwithstanding the strike beginning with April, was actually somewhat larger than in the first half of the previous year (1926).

During 1928 the demand for coal was poor throughout. This was so for a threefold reason, namely, the mild weather, the inactive state of general trade and the fact that large stocks of coal were carried over from the previous year, the stocks accumulated early in that year, when every one (the railroads, public utilities, as well as ordinary consumers, and also dealers) stocked up with coal in preparation for the strike not yet having been worked off. It was a foregone conclusion of course that during the first three months of 1928 there would be a big decrease in the soft coal output as compared with the same period of 1927, when the output was of such huge dimensions, and that railroad revenues would be reduced as a consequence. As it happened, however, the output during the three months from April 1 to June 30 in that year also fell below that of the corresponding months in 1927, when mining was so heavily reduced because of the strike. This last served to illustrate the slackness of trade and business more clearly than anything else, since it showed that the general trade demand for coal had become so contracted that current output sufficed to meet it, notwithstanding it had been so severely curtailed. For the first six months of 1928 the production of bituminous coal in the United States reached no more than 234,289,000 tons against 275,545,000 tons in the same six months of 1927, there having hence been a falling off in 1928 of over 41,000,000 tons. In the hard coal region the slump in output in 1928 was no less pronounced.

In 1929, in contradistinction to the falling off in 1928, there was in all the months except March an increase in the production of soft coal as compared with the reduced output of 1928, but an increase nevertheless very moderate in extent, considering the great industrial activity prevailing, and an increase that failed to bring the total back not alone to the exceptional proportions of 1927, but leaving it smaller also than in many other previous years. In other words, for the first six months of 1929 the output of bituminous coal was 253,034,000 tons, as against 234,289,000 tons in the six months of 1928, but comparing with 275,545,000 tons in 1927, 265,229,000 in 1926 and with 282,865,000 tons back in 1923. In the case of anthracite production there was not even a partial recovery in 1929 from the antecedent great slump, and production dropped to the lowest figures in all recent years, if we except 1926, during the early months of which the strike inaugurated on Sept. 1 1925 was still in effect and a complete suspension of hard coal mining in the Pennsylvania coal fields existed. During the first six months of 1929 only 36,815,000 tons of hard coal were produced, as against 37,103,000 tons in the first six months of 1928, 40,616,000 tons in the first half of 1927, 43,969,000 tons in 1925, 44,757,000 tons in 1924 and 50,041,000 tons in the first six months of 1923. This great shrinkage in anthracite production followed in part as a consequence of the mild winter weather experienced here in the East in nearly all recent years, thereby reducing the consumption of hard coal, but in part it also followed from the further fact that hard coal is being in increasing degree supplanted by other fuels, more particularly by oil.

It deserves to be noted, however, as was the case in our review of the result for the month of June, that as against the great activity in the manufacturing industries of the country there were some offsetting disadvantages in 1929. In portions of the West the low prices for grain reached in May 1929, to which reference has already been made, proved a retarding influence. Grain prices, as noted above, sharply recovered from the May depression and wheat at least was thereafter marketed on a somewhat larger scale, under the influence of these higher prices, but unfortunately, in the spring-wheat territory of the Northwest, the damage done by drouth has been very severe, just as it has in the Western Provinces of Canada, and accordingly wheat raisers in those parts are faced with the certainty that they will have much less spring wheat to market from the new crop than was the case from the bounteous harvest of 1928 and 1927.

As it happened, too, Western roads, speaking of them as a whole, suffered a heavy reduction of their grain traffic in 1929. With the single exception of wheat, the receipts of which at the Western primary markets ran somewhat higher than a year ago—133,779,000 bushels, against 131,901,000 bushels—all the different cereals contributed to the decrease. In the case of corn and oats, the falling off was exceptionally heavy, the receipts of these two cereals at the Western primary markets for the 26 weeks ending June 29 1929 aggregating only 142,537,000 bushels and 57,179,000 bushels, respectively, as compared with 182,852,000 bushels and 69,984,000 bushels, respectively, in the corresponding period of 1928. Adding barley and rye, the receipts for the five grains combined reached only 361,385,000 bushels in 1929 as against 414,524,000 bushels in 1928. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to June 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1929 ---	6,047,000	8,203,000	42,358,000	14,497,000	3,570,000	1,522,000
1928 ---	5,297,000	11,612,000	60,241,000	26,929,000	3,751,000	1,090,000
Milwaukee—						
1929 ---	1,008,000	1,155,000	6,304,000	2,356,000	4,042,000	247,000
1928 ---	1,099,000	618,000	9,458,000	3,375,000	4,732,000	305,000
St. Louis—						
1929 ---	3,304,000	15,479,000	19,797,000	12,046,000	591,000	9,000
1928 ---	3,083,000	12,626,000	21,549,000	9,511,000	536,000	35,000
Toledo—						
1929 ---	------	5,556,000	848,000	3,183,000	50,000	35,000
1928 ---	------	3,855,000	890,000	1,440,000	18,000	31,000
Detroit—						
1929 ---	------	794,000	370,000	603,000	76,000	118,000
1928 ---	------	797,000	576,000	620,000	17,000	159,000
Peoria—						
1929 ---	1,540,000	838,000	12,461,000	3,045,000	1,831,000	88,000
1928 ---	1,726,000	506,000	13,424,000	5,073,000	1,479,000	47,000
Duluth—						
1929 ---	------	17,883,000	723,000	892,000	3,898,000	1,707,000
1928 ---	------	24,252,000	424,000	520,000	2,193,000	3,969,000
Minneapolis—						
1929 ---	------	37,158,000	5,126,000	7,677,000	7,540,000	2,473,000
1928 ---	------	42,551,000	5,740,000	9,946,000	9,399,000	1,825,000
Kansas City—						
1929 ---	------	26,337,000	22,259,000	2,350,000	45,000	-----
1928 ---	------	16,902,000	26,993,000	1,734,000	------	-----
Omaha & Indianapolis—						
1929 ---	------	9,599,000	20,147,000	8,186,000	2,000	----
1928 ---	------	7,132,000	29,785,000	8,226,000	30,000	31,000
Sioux City—						
1929 ---	------	811,000	3,039,000	1,402,000	40,000	1,000
1928 ---	------	720,000	5,471,000	1,809,000	25,000	9,000
St. Joseph—						
1929 ---	------	2,835,000	6,288,000	720,000	------	------
1928 ---	------	2,979,000	6,557,000	631,000	5,000	1,000
Wichita—						
1929 ---	------	7,131,000	2,817,000	222,000	------	------
1928 ---	------	7,351,000	1,744,000	170,000	------	------
Total all—						
1929 ---	11,899,000	133,779,000	142,537,000	57,179,000	21,690,000	6,200,000
1928 ---	11,835,000	131,901,000	182,852,000	69,984,000	22,185,000	7,602,000

In the Western livestock movement there was also a marked falling off. At Chicago the receipts for the six months of 1929 comprised only 106,072 carloads as against 119,146 carloads in 1928 and 123,096 in 1927; at Omaha, 39,153 carloads, against 46,833 carloads in 1928 and 46,264 carloads in 1927, and at Kansas City 50,206 cars, as compared with 51,391 cars and 48,741 cars, respectively, in 1928 and 1927.

The South, so long an exception to the prosperity enjoyed in most other parts of the country, while having done somewhat better in 1929 than previously, at the best enjoyed only partial recovery, and in a few instances appears to have suffered greater depression even than in 1928 or 1927. This trade prostration in the South, it may be recalled, had its origin in the first instance in the collapse of the speculative boom in real estate and the havoc caused by the Florida hurricane of September 1926. The situation was made acute by the big drop in the price of cotton which came with such suddenness in the autumn of 1926, when the cotton consuming world began to realize that the crop that was then being gathered was to be of immense size. The depression persisted all through 1927, even though the price of cotton fully recovered and not only came back to the level prevailing before the break, but actually moved higher than before. The depression continued during 1928, besides which the reduction in the size of the crop itself meant a considerable reduction in railroad tonnage, the 1927 yield of cotton in the United States having been only 12,956,043 bales, against 17,977,374 bales in 1926. The 1928 crop proved larger again, being put at 14,450,007 bales, and this served to bring somewhat of a recovery in trade, but not a recovery which extended to all parts of the South, depression still remaining very pronounced in Florida and contiguous territory. As bearing on this last mentioned point we may note that bank clearings at Miami the first six months of 1929 aggregated only $83,534,000, against $90,044,000 in the first six months of 1928, $168,702,415 in the same six months of 1927 and $441,472,095 in the first six months of 1926. At Tampa clearings the first half of 1929 were $88,636,036, against $103,602,772 in 1928, $136,417,696 in 1927 and $255,456,969 in 1926, while at Jacksonville clearings for 1929 footed up only $434,485,582, against $456,180,633 in 1928, $564,700,947 in 1927 and no less than $896,788,324 in 1926.

Notwithstanding the cotton crop raised in 1928 was much in excess of that of 1927, the movement of the staple in the South during 1929 was only slightly larger than in 1928. Gross shipments overland in the six months of 1929 aggregated 475,570 bales, as against 379,522 bales in 1928, but comparing with 625,348 bales in 1927 and 598,596 bales in the six months of 1926. At the Southern outports the cotton receipts reached 1,929,832 bales in the six months of 1929, as against 1,811,414 bales in the corresponding period of 1928, but as against 3,815,138 bales in 1927 and 2,757,939 bales in the six months of 1926. Details of the latter are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30 1929, 1928, 1927, 1926, 1925 AND 1924.

Ports.	Since Jan. 1.					
	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	574,222	387,746	921,851	740,597	923,578	595,274
Texas City, &c	555,019	435,908	1,002,201	638,872	816,791	261,659
New Orleans	531,687	542,108	935,427	728,087	613,103	543,522
Mobile	90,404	80,363	110,697	62,146	46,372	44,616
Pensacola	1,048	1,658	2,878	4,224	2,874	4,778
Savannah	76,818	176,035	405,479	303,948	182,091	179,275
Charleston	33,275	77,963	212,726	129,488	126,407	46,128
Wilmington	22,391	53,734	84,803	35,195	49,063	32,687
Norfolk	44,968	54,875	139,076	115,382	143,026	101,726
Lake Charles	------	1,024	------	------	------	------
Brunswick	------	------	------	------	350	64
Total	1,929,832	1,811,414	3,815,138	2,757,939	2,903,655	1,809,719

Perhaps reference should also be made among the favorable influences of 1929 that the ore-carrying roads, more particularly those carrying ores to the head of the Great Lakes, had a distinct advantage the present year, not alone because of the larger demand for ore owing to the great activity of the iron and steel trades, but also because of the much earlier opening of navigation on the Great Lakes as contrasted with the very late opening in 1928. Thus these roads were favored in a double way. It may be recalled that in our review of the earnings for the first half of 1928 we explained the relatively heavy losses in earnings sustained by such roads as the Duluth Missabe & Northern and the Duluth & Iron Range, as due to the late opening of navigation, and added that this must also have been a drawback on the ore-carrying lines of the Great Northern Ry., offsetting to that extent the advantage which the latter system then derived from the large spring-wheat harvest in its territory and the economic revival which this brought with it in that part of the country. The present year the same roads, favored in the double way already mentioned, recovered these losses of 1928 and more, too, they all having very large gains to their credit.

As a composite picture of the entire traffic situation, the statistics furnished by the American Railway Association from week to week of the loading of revenue freight may be cited as perhaps the best indication of the traffic movement over the railroads as a whole. In our analysis of the traffic results for the first 6 months of 1928 we noted a falling off in this loading of revenue freight on the railroads of the United States, as compared with the year preceding, of over 1,000,000 cars. During the half year of 1929 the whole of this loss was recovered, but not much more than that, the loading of revenue freight for the 26 weeks of 1929 footing up 25,596,938 cars, against 24,461,773 cars in the 26 weeks of 1928, and 25,521,040 cars in the 26 weeks of 1927. In other words, as far as these statistics are concerned, the traffic of 1929 got back to that of 1927, but increased only a trifle more than that.

And yet, comprehensive though these statistics are, they are not conclusive as to the volume of transportation services rendered by these rail carriers. In order to get at this volume of the freight movement, it is necessary to multiply the tonnage handled by the average distance which each ton was moved; in that way we arrive at the number of tons of freight moved one mile, which is the true measure of the volume of transportation services rendered. Some statistics have just come to hand from the Bureau of Railway Economics at Washington, which give the figures and comparisons in that form. These statistics tell us that the freight traffic on the railroads of the United States for the first half of 1929 totaled 238,638,592 net ton miles, which was an increase of 14,687,726,000 ton miles, or 6.6%, over the first half of 1928, and an increase of 4,634,565 net ton miles, or 2%, over the previous high record for any corresponding half-year period established in the first half of 1927. We would particularly emphasize the fact that the increase in the total traffic movement over 1928 is thus shown to be 6.6%. The increase in the gross earnings of the railroads, as appears by our tabulations and mentioned at the beginning of this article, is only 5.21%. The difference between the two ratios would seem to be ascribable in large part to the loss of passenger traffic as a result of the competition of the automobile, while the rest of the falling off is no doubt accounted for by the slow but steady diminution which is all the time taking place in freight rates. In the larger traffic movement of 1929 the roads in the Eastern district, serving the manufacturing communities of New England and the Middle and Middle Western States, shared in the most pronounced degree, they showing an increased freight movement, as compared with the first 6 months of 1928, of 8.9%. The Western district comes next with an increase of 5.3%. The Southern district, where the long-continued trade depression has not yet in some parts entirely relaxed its hold, has fared least well of all, its increase being only 1.6%. In 1928, the Eastern district showed a decrease below 1927 of 8.1% and the Southern district a decrease of 8.5%, while the Western District then showed an increase of 3.1%.

With traffic and gross revenues so generally recording for 1929 an increase over 1928, even though the increase in large part constitutes merely a recovery of what was lost in 1928, it follows inevitably that the separate roads and systems must have to their credit a similar record of improvement. Accordingly it is no surprise to find that instances of roads which have suffered decreases in either gross earnings or net earnings are very few, while, on the other hand, cases of roads and systems recording increases are numerous and general. In the gross there are only five roads or systems which have suffered decreases in amount of over $500,000, all of them roads in the South or Southwest. The Louisville & Nashville, which has fallen $2,674,895 behind in gross and also has suffered a loss of $1,441,257 in net, following $4,535,836 and $1,169,702 losses in gross and net, respectively, in 1928 comes first; the Texas & Pacific, comes second, with $1,522,267 shrinkage in gross and $1,092,173 shrinkage in net, following, however phenomenal gains in preceding years on account of the oil developments in Northern Texas, the road's addition to earnings in 1928 alone having been $5,822,117 in gross, and $3,744,887 in net. Aside from these two systems the only other roads which show losses of over $500,000 in gross are the Kansas City Mexico & Orient of Texas for $1,168,196, the Kansas City Mexico & Orient for $515,250, and the Norfolk & Southern for $500,531. In the net the large decreases besides those of the L. & N. and the Texas & Pacific are the the Chicago Milwaukee, St. Paul & Pacific, which has fallen behind in net $1,009,946, and the Cincinnati New Orleans & Texas Pacific, which shows a decrease of $862,411.

The Milwaukee & St. Paul's decrease follows entirely as a result of increased expenses, the gross of that system having risen $1,497,924. The Northern Pacific also shows a loss in net, somewhat less than $500,000 and yet closely approaching that amount, it reporting a decrease in net of $492,167—also as a result of heavier expenses—the gross for the six months having been $89,631 better than that for the six months of 1928. And these heavier expenses call attention to the fact that many of the Northwestern roads in 1929 had very inclement weather conditions to contend with, as a result of which operating costs were for the time being heavily augmented. As is well known, the severity of the winter weather often plays an important part in affecting railroad revenues both gross and net during several of the months. In 1929, weather conditions were not much of a drawback in the northern part of the Eastern half of the country. In the Western half, however, the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho and thence all the way west to the State of Washington. Colorado seems to have suffered most from accumulated snow. Thus Associated Press dispatches from Denver, Feb. 7 said that railroad transportation in the mountainous regions of Southwestern Colorado was at a standstill, while section crews began a two weeks' task of clearing tracks of the heaviest snow slides in many years. The towns of Silverton, a mining community, and Craig on the Denver & Rio Grande Western RR. were completely isolated, it was stated. Nine snow slides had crashed down on the tracks since Feb. 2 and one of these was said to have been from 40 to 75 feet deep and 800 feet wide. The Rio Grande Southern, operating on the Lizard's Head Pass, it was also stated, was blocked by snowdrifts, though there were no snowslides. It was also reported that highways in Wyoming, Utah and

Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9 Associated Press advices from Kansas City stated that railroad transportation in Southwestern Colorado had been further hindered by additional snow, and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Pan Handle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Col., making a total of 11 in 13 miles. On Feb. 17 press dispatches from Durango stated that relief from a food shortage, which had become serious, was in sight for the isolated town of Silverton, Col., as large forces of workers continued to cut through mountains of snow, which had blockaded the once famous mining camp since Feb. 3. Avalanches of snow, which had buried the Denver & Rio Grande Western tracks into the town to a depth ranging from six to 80 feet were then expected to be cleared away within three days to enable a train to pull into the town with food and commodities. At different times during March also there came reports of snowslides at widely separated points in the section of country referred to—Colorado, the Dakotas, Montana, the State of Washington, &c.

The increases in earnings in the case of the separate roads and systems are so numerous that it would be tiresome to attempt to enumerate more than a few of the most conspicuous. As showing how widely distributed the increases are, it will be sufficient to say that in the gross the Pennsylvania leads with a gain of $21,582,854, the Atchison comes second with a gain of $11,469,282, the New York Central third with an increase of $10,629,747 (and this would be raised to $17,858,688 if the various auxiliary and controlled lines were taken into account), the Southern Pacific fourth with $10,102,352 gain, the Baltimore & Ohio fifth with $8,063,696, the Great Northern sixth with $6,218,075, the Norfolk & Western seventh with $5,811,972, the Erie eighth with $4,290,309, and so on down the list. The record of the gains in the net is much the same, all classes of roads and all sections of the country being represented, even some in the South. Among these Southern roads those which attract special attention are of course the roads and systems traversing Florida, or connecting with the same. The Florida East Coast suffered a further decrease of $396,584 in gross for the six months, but managed to convert this into a gain of $360,895 in net through reduced expenses. In the first half of 1928 the Florida East Coast reported $2,638,049 decrease in gross with $110,647 increase in net, after having suffered $5,970,975 decrease in gross and $2,467,463 decrease in net in 1927. The other prominent systems with Florida connections managed to recover a considerable part of their losses of the two previous years. Thus the Atlantic Coast Line the present year has added $3,292,176 to its gross and $4,845,714 to its net, and the Seaboard Air Line has enlarged its gross by $1,717,693 and its net by $1,145,530. Among other roads in the South the falling off of $2,674,895 in gross and of $1,411,257 in net of the Louisville & Nashville has already been referred to. The Illinois Central is more of a Western road than a Southern, though it has its lines to New Orleans over which a heavy traffic passes; it reports $1,471,713 gain in gross and $1,203,462 gain in net. The Southern Ry. gives its usually good account of itself, showing $1,454,933 gain in gross and $1,272,067 gain in net, following, of course, losses in the two previous years, as in the case of most other roads in the South. The figures given are for the Southern Ry. itself. Including the various other roads which go to make up the Southern Ry. System, the result is an increase of $3,049,341 in gross and of $1,171,137 in net. In the following we show all changes for the separate roads or systems for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN THE GROSS EARNINGS FOR SIX MONTHS ENDED JUNE 30 1929.

	Increase.		*Increase.*
Pennsylvania	$21,582,854	Reading	$1,207,117
Atchison Top. & S Fe (3)	11,469,282	Boston & Maine	1,169,647
New York Central	*a*10,629,747	Lehigh Valley	1,158,718
Southern Pacific (2)	10,102,352	Chic Burlington & Quincy	1,117,421
Baltimore & Ohio	8,063,696	Delaware & Hudson	1,067,990
Great Northern	6,218,075	Cinc New Orl & Texas Pac	956,468
Norfolk & Western	5,811,972	Denver Rio Grande West	872,875
Erie (3)	4,290,309	Hocking Valley	858,469
Missouri Pacific	3,963,965	Western Pacific	837,911
Chicago Rock Island (2)	3,942,730	Chicago & Northwestern	830,389
Michigan Central	3,549,772	Rich Fred & Potomac	728,176
Atlantic Coast Line	3,292,176	Grand Trunk Western	719,350
Wabash	3,276,019	Elgin Joliet & Eastern	681,465
Det Toledo & Ironton	2,892,434	Virginian	640,893
Union Pacific (4)	2,741,969	Duluth & Iron Range	638,176
Pere Marquette	2,382,435	Nash Chatt & St Louis	609,414
Chesapeake & Ohio	2,331,297	Minn St P & S S M	571,768
Duluth Missabe & North'n	2,288,686	St Louis Southwestern (2)	566,678
Los Angeles & Salt Lake	2,087,574	Long Island	555,457
N Y Chicago & St Louis	1,979,737	Union	528,316
Pittsburgh & Lake Erie	1,863,887	Pittsburgh & West Virginia	516,217
C C C & St Louis	1,764,850		
Seaboard Air Line	1,717,693	Total (66 roads)	$149,464,670
St Louis-San Francisco (3)	1,527,303		
Wheeling & Lake Erie	1,524,785		
Bessemer & Lake Erie	1,516,289		*Decrease.*
Chic Mil St Paul & Pac	1,497,924	Louisville & Nashville	$2,674,895
Illinois Central	1,471,713	Texas & Pacific	1,522,267
Southern Ry	*b*1,454,933	K C Mex & Orient of Texas	1,168,196
Missouri Kansas Texas	1,413,884	K C Mexico & Orient	515,250
N Y New Hav & Hart	1,379,860	Norfolk Southern	500,531
Central Vermont	1,306,634		
Delaware Lack & Western	1,294,919	Total (5 roads)	$6,381,139

a This is the result for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is an increase of $17,858,688.

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 $3,049,341.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS ENDED JUNE 30 1929.

	Increase.		*Increase.*
Pennsylvania	$15,146,975	Illinois Central	1,203,462
Atchison Topeka & S Fe(3)	13,052,518	Long Island	1,200,059
Southern Pacific (2)	7,045,786	Virginian	1,147,587
Baltimore & Ohio	5,602,120	Seaboard Air Line	1,145,530
Norfolk & Western	5,565,428	Chicago & Northwestern	1,019,228
Atlantic Coast Line	4,845,714	Denver Rio Grande West	978,317
New York Central	*a*3,691,969	Minn St P & S S M	921,296
N Y New Hav & Hart	3,453,938	Nash Chatt & St Louis	870,921
Great Northern	3,354,965	Wheeling & Lake Erie	798,298
Chicago Burl & Quincy	3,180,603	Hocking Valley	791,299
Erie (3)	2,979,918	Elgin Joliet & Eastern	698,738
Chesapeake & Ohio	2,465,575	Western Pacific	697,175
Central Vermont	2,381,399	Union	618,329
Detroit Toledo & Ironton	2,313,929	West Jersey & Seashore	542,344
Los Angeles & Salt Lake	2,007,343	Dul & Iron Range	537,979
Duluth Missabe & No	1,998,736	Chicago & Alton	530,772
Missouri Pacific	1,773,846	Missouri Kansas Texas	520,290
Michigan Central	1,623,860		
N Y Chic & St Louis	1,616,808	Total (52 roads)	$109,248,099
Union Pacific (4)	1,593,545		
Pere Marquette	1,531,610		*Decrease.*
Wabash	1,425,654	Louisville & Nashville	$1,441,257
Bessemer & Lake Erie	1,392,561	Texas & Pacific	1,092,173
Del Lack & Western	1,273,910	Chic Mil St Paul & Pac.	1,009,946
Southern Ry	*b*1,272,067	Cinc New Orl & Tex Pac.	862,411
Lehigh Valley	1,240,345		
C C C & St Louis	1,205,353	Total (4 roads)	$4,405,787

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 $6,948,500.

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 $1,171,137.

When the roads are arranged in groups or geographical divisions according to their location, it will be no surprise to hear that improvement is shown in gross and net alike in the Eastern District, the Southern District and the Western District, and also in each of the separate regions in the three different districts. As already noted, the percentage of increase in the Southern region is smaller than in the other regions. Our summary by groups and geographical divisions is as below. We group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District & Region— *Six Mos. End. June 30—*	*Gross Earnings* 1929.	1928.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	131,847,081	127,626,074	+4,221,007	3.30
Great Lakes Region (34 roads)	572,169,939	537,220,716	+34,949,223	6.50
Central Eastern Region (28 roads)	699,424,375	656,264,879	+43,159,496	6.57
Total (72 roads)	1,403,441,395	1,321,111,669	+82,329,726	6.23
Southern District—				
Southern Region (30 roads)	393,570,009	386,852,758	+6,717,251	1.73
Pocahontas Region (4 roads)	133,604,376	124,092,038	+9,512,338	7.66
Total (34 roads)	527,174,385	510,944,796	+16,229,589	3.11
Western District—				
Northwestern Region (18 roads)	345,706,843	332,437,014	+13,269,829	3.99
Central Western Region (24 roads)	504,812,253	474,626,144	+30,186,109	6.35
Southwestern Region (33 roads)	276,426,104	266,792,467	+9,633,637	3.61
Total (75 roads)	1,126,945,200	1,073,855,625	+53,089,575	4.91
Total all districts (181 roads)	3,057,560,980	2,905,912,090	+151648,890	5.21

Dist. & Region. *6 mos.end.June 30*	*Mileage* 1929.	1928.	*Net Earnings* 1929.	1928.	Inc. (+) or Dec. (—)	
Eastern Dist.—			$	$	$	%
New England	7,278	7,286	37,343,923	30,527,716	+6,816,207	22.23
Great Lakes	24,837	24,867	149,377,489	130,998,013	+18,379,476	14.02
Central Eastern	27,284	27,273	188,300,260	156,450,759	+31,849,501	20.35
Total	59,399	59,426	375,021,672	317,976,488	+57,045,184	17.94
Southern Dist.—						
Southern	40,012	39,882	99,812,492	91,600,349	+8,212,143	8.96
Pocahontas	5,632	5,622	49,427,226	39,798,686	+9,628,540	24.19
Total	45,644	45,504	149,239,718	131,399,035	+17,840,683	13.57
Western Dist.—						
Northwestern	48,982	48,700	79,182,448	71,142,656	+8,039,792	11.30
Central Western	52,033	51,904	143,948,049	117,958,624	+25,989,425	22.03
Southwestern	35,354	35,186	70,108,334	64,076,217	+6,032,117	9.41
Total	136,369	135,790	293,238,831	253,177,497	+40,061,334	15.82
Total all dists.	241,412	240,720	817,500,221	702,553,020	+114947,201	16.36

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.

We now add our detailed statement for the half year. It shows the results for each road separately, classified in districts and regions, the same as in the foregoing summary:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO JUNE 30.

Eastern District.

New England Region—	*Gross* 1929.	1928.	*Net* 1929.	1928.	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	4,241,422	4,042,334	1,642,183	1,538,574	+103,609
Boston & Maine	37,669,995	36,500,348	9,477,819	9,056,905	+420,914
Canadian National System—					
Atl & St Lawrence	1,131,922	1,295,443	—157,978	—184,790	+26,812
Central Vermont	4,309,701	3,003,067	917,884	—1,463,515	+2,381,399
Chic Det & C G T Jct—See Great Lakes Region					
Dul Win & Pac—See Northwestern Region					
Det G H & Mil—See Great Lakes Region					
Gr Trunk West—See Great Lakes Region					
Canadian Pacific Lines—					
C P Lines in Me	1,750,128	1,451,521	203,937	184,345	+19,592
C P Lines in Vt	1,046,558	992,923	23,647	—276,701	+300,348
Dul So Sh & Atl—See Northwestern Region					
Minn St P & S S M—See Northwestern Region					
Spokane Internat—See Northwestern Region					
Maine Central	9,833,259	9,607,434	2,388,140	2,165,709	+222,431
New Haven System—					
N Y Ont & West—See Great Lakes Region					
N Y N H & Hartf	67,386,025	66,006,165	21,454,314	18,000,376	+3,453,938
N Y Connecting	1,474,574	1,362,886	893,807	870,443	+23,364
Rutland	3,003,497	3,363,953	500,170	636,370	—136,200
Total (10 roads)	131,847,081	127,626,074	37,343,923	30,527,716	+6,816,207

Great Lakes Region—	*Gross* 1929.	1928.	*Net* 1929.	1928.	Inc. or Dec.
	$	$	$	$	$
Buff Roch & Pittsb	8,718,130	8,311,420	1,615,815	1,673,279	—57,464
Canadian National System—					
Atl & St Lawrence—See New England Region					
Central Vermont—See New England Region					
Ch D & C G T Jct	2,115,028	1,935,646	1,254,855	1,141,173	+113,682
Det Gr H & Milw	4,781,974	4,495,770	2,055,330	1,682,158	+373,172
Dul Win & Pac—See Northwestern Region					
Gr Trunk Western	11,476,360	10,757,010	3,090,203	2,781,713	+308,490
Delaware & Hudson	20,012,604	18,944,614	3,922,822	3,466,229	+456,593
Del Lack & Western	40,478,214	39,183,295	11,251,039	9,977,129	+1,273,910
Detroit & Mackinac	797,278	757,893	189,060	115,494	+73,566
Detroit Terminal	1,459,866	1,078,243	546,356	394,653	+151,703
Det & Tol Sh Line	2,752,609	2,446,212	1,380,894	1,284,197	+96,697
Erie System—					
Chicago & Erie	7,739,492	7,117,648	3,457,621	2,669,851	+787,770
Erie	55,638,278	51,964,187	12,038,528	9,866,558	+2,171,970
N J & N Y	769,184	774,810	88,789	68,611	+20,178
N Y Susq & West	2,526,514	2,414,117	645,663	470,786	+174,877
Ind Harbor Belt	6,329,021	6,077,405	2,180,845	1,990,313	+190,532
Lake Terminal	543,562	496,412	71,852	—32,841	+104,693
Lehigh Valley	35,083,722	33,925,004	8,440,720	7,200,375	+1,240,345
Lehigh & Hud River	1,252,506	1,403,895	352,619	476,071	—123,452
Lehigh & New Eng	2,331,307	2,603,174	497,446	545,887	—48,441
Monongahela	3,730,194	3,488,683	1,791,633	1,527,946	+263,687
Montour	1,089,627	738,760	349,674	167,772	+181,902
New Haven System—					
N Y N H & Hartford—See New England Region					
N Y Ont & West	5,421,273	5,442,779	659,421	611,969	+47,452
N Y Central Lines—					
Cincinnati Northern—See Central Eastern Region					
C C C & St Louis—See Central Eastern Region—					
Evansv Ind & T H—See Central Eastern Region					
Michigan Central	48,838,929	45,289,157	16,030,581	14,406,721	+1,623,860
N Y Central	193,739,620	183,109,873	46,794,080	43,102,111	+3,691,969
Pitts & Lake Erie	16,888,672	15,024,785	2,778,025	2,445,242	+332,783
N Y Chic & St Louis	27,852,264	25,872,527	8,343,331	6,726,523	+1,616,808
Newburg & So Sho	961,004	1,023,340	260,515	245,702	+14,813
Pere Marquette	23,071,691	20,689,256	7,094,081	5,562,471	+1,531,610
Pittsb & Shawmut	829,470	1,007,752	208,166	361,782	—153,616
Pittsburgh & W Va	2,581,059	2,064,842	1,192,941	880,374	+312,567
Pitts Shawm & Nor	905,904	950,466	225,117	214,318	+10,79
Toledo Terminal	807,515	722,809	272,709	253,754	+18,95
Ulster & Delaware	478,822	482,056	19,434	13,383	+6,051
Wabash System—					
Ann Arbor	3,117,764	2,852,413	850,405	705,044	+145,361
Wabash	37,050,482	33,774,463	9,426,919	8,001,265	+1,425,654
Total (34 roads)	572,169,939	537,220,716	149,377,489	130,998,013	+18379,476

Central Eastern Region.	*Gross* 1929.	1928.	*Net* 1929.	1928	Inc. or Dec.
	$	$	$	$	$
Ak Can Ygstown	2,004,851	1,603,591	940,486	525,551	+414,935
Baltimore & Ohio System—					
Baltimore & Ohio	119,294,952	111,231,256	30,122,892	24,520,772	+5,602,120
Staten Isl R T	1,455,686	1,517,120	409,167	431,866	—22,699
B & O Chic Term	2,192,730	2,130,810	406,861	437,088	—30,227
Belt Ry of Chic	4,030,965	3,893,702	1,151,521	1,188,662	—37,141
Bess & Lake Erie	7,596,463	6,080,174	2,952,486	1,559,925	+1,392,561
Bklyn E D Term	726,245	750,968	295,148	303,398	—8,250
Buff & Susquehanna	900,596	780,157	100,202	44,349	+55,853
Chesapeake & Ohio System—					
Ches & Ohio—See Pocahontas Region					
Hocking Valley	9,937,043	9,078,574	3,706,000	2,914,701	+791,299
Chic & Ill Midland	1,441,204	1,252,665	283,638	254,281	+29,357
Chic Ind & Louisv	9,033,150	8,999,114	2,475,725	2,396,099	+79,626
Chic & East Ill	12,151,821	11,744,100	2,336,492	1,895,963	+440,529
Elgin Jol & East	13,448,989	12,767,524	4,926,958	4,228,220	+698,738
Monongahela Conn	1,328,500	958,905	390,134	217,289	+172,845
Det Tol & Ironton	7,617,699	4,725,265	3,706,266	1,392,337	+2,313,929
Conemaugh&BlLick	1,041,367	772,353	170,668	21,644	+149,024
N Y Central Lines—					
Cinn Northern	1,829,202	2,030,386	484,508	580,505	—95,997
C C C & St Louis	45,265,354	43,500,504	11,107,589	9,902,236	+1,205,353
EvansInd&TerrH	1,009,270	925,949	358,559	236,196	+122,363
N Y Central—See Great Lakes Region					
Pitts & Lake Erie—See Great Lakes Region					
Mich Central—See Great Lakes Region					
Pennsylvania System—					
Long Island	19,331,691	18,776,234	5,758,414	4,558,355	+1,200,059
Pennsylvania	330,749,406	309,166,552	90,561,921	75,414,946	+15,146,975
W Jer & Seashore	4,548,259	4,706,542	1,138,011	595,667	+542,344
Reading System—					
Atlantic City	1,510,605	1,485,140	—65,676	—300,515	+234,839
Central of N J	28,074,749	27,638,959	7,019,181	7,189,116	—169,935
Reading	47,812,331	46,605,214	9,817,531	9,613,987	+203,544
Union	5,209,945	4,681,629	1,420,023	801,694	+618,329
Western Maryland	9,020,212	9,125,187	2,748,316	2,747,486	+830
Wheeling&LakeErie	10,861,090	9,336,305	3,577,239	2,778,941	+798,298
Total (28 roads)	699,424,375	656,264,879	188,300,260	156,450,759	+31,849,501
Total Eastern District (72 roads)	1403441395	1321111669	375,021,672	317,976,488	+57,045,182

Southern District.

Southern Region—	*Gross* 1929.	1928.	*Net* 1929.	1928.	Inc. or Dec.
	$	$	$	$	$
Atl Birm & Coast	2,304,687	2,306,767	424	—6,018	+6,442
Atl Coast L System—					
Atl Coast Line	42,841,515	39,549,339	14,845,302	9,999,588	+4,845,714
Atl & West Point	1,447,186	1,510,558	259,155	347,992	—88,837
Charles & W Car	1,700,481	1,703,181	426,414	341,347	+85,067
Clinchfield	3,497,773	3,424,929	1,293,307	1,267,110	+26,197
Georgia	2,631,322	2,533,955	448,857	343,337	+105,520
Louisville & Nash	64,859,492	67,534,387	12,105,558	13,546,815	—1,441,257
Nash Chat & St L	11,708,726	11,099,312	2,939,816	2,068,895	+870,921
West Ry of Ala	1,495,518	1,617,915	232,230	461,220	—228,990
Colum & Greenville	870,301	814,736	141,734	74,648	+67,086
Florida East Coast	8,576,989	8,973,573	3,714,723	3,353,828	+360,895
Georgia & Florida	791,284	760,447	56,119	119,188	—63,069
Gulf Mobile & Nor	3,651,054	3,599,548	1,041,225	899,385	+141,840
Ill Central System—					
Cent of Georgia	12,543,978	12,522,898	2,873,622	2,768,307	+105,315
Gulf & Ship Is	1,631,609	1,729,190	243,796	308,976	—65,180
Illinois Central	76,485,657	75,013,944	17,826,387	16,622,925	+1,203,462
Yazoo & Miss Vall	12,448,993	12,459,675	2,001,213	1,987,901	+13,312
Mississippi Central	797,445	800,831	219,060	221,868	—2,808
New Orleans Gt Nor	1,589,860	1,615,827	469,698	455,504	+14,194
Norfolk Southern	4,249,200	4,749,731	1,110,320	1,436,208	—325,888
Seaboard Air Line	31,800,215	30,082,522	9,055,828	7,910,298	+1,145,530
Southern Ry Sys—					
Ala Gt Southern	5,188,762	4,898,293	1,509,939	1,236,999	+272,940
C N O & Tex Pac	11,545,823	10,589,355	2,218,084	3,080,495	—862,411
Georgia Sou & Fla	2,321,783	2,286,235	417,919	213,754	+204,165
Mobile & Ohio	8,680,679	8,507,064	1,998,254	1,808,386	+189,868
New Orl & Nor E	2,804,295	2,716,619	954,002	845,384	+108,618
New Orl Term	1,008,082	877,379	478,716	327,603	+151,113
North Alabama	626,933	538,493	268,340	157,948	+110,392
Southern Ry	71,885,460	70,430,527	20,347,351	19,075,284	+1,272,067
Tennessee Central	1,584,907	1,605,528	315,099	325,174	—10,075
Total (30 roads)	393,570,009	386,852,758	99,812,492	91,600,349	+8,212,143

Pocahontas Region—	*Gross* 1929.	1928.	*Net* 1929.	1928.	Inc. or Dec.
	$	$	$	$	$
Ches & Ohio System—					
Ches & Ohio	61,983,731	59,652,434	19,990,392	17,524,817	+2,465,575
Hocking Valley—See Central Western Region.					
Norfolk & West	55,313,461	49,501,489	22,444,982	16,879,554	+5,565,428
Rich Fred & Potom	6,663,551	5,935,375	2,236,104	1,786,154	+449,950
Virginian	9,643,633	9,002,740	4,755,748	3,608,161	+1,147,587
Total (4 roads)	133,604,376	124,092,038	49,427,226	39,798,686	+9,628,540
Total Southern District (34 roads)	527,174,385	510,944,796	149,239,718	131,399,035	+17,840,683

Western District.

Northwestern Region—	*Gross* 1929.	1928.	*Net* 1929.	1928.	Inc. or Dec.
	$	$	$	$	$
Canadian Nat Sys—					
Atl & St Lawrence—See New England Region.					
Central Vermont—See New England Region.					
Chic Det & C G T Jct—See Great Lakes Region.					
Dul Win & Pac	1,273,586	1,288,918	228,203	250,577	—22,374
Grand Trunk West—See Great Lakes Region.					
Canadian Pac Sys—					
Can Pac Lines in Me—See New England Region.					
Can Pac Lines in Vt—See New England Region.					
Det Gr Hav & Milw—See Great Lakes region.					
Dul So Sh & Atl	2,491,955	2,492,987	463,744	353,877	+109,867
MinnSt P & S S M	22,406,936	21,835,168	5,129,476	4,208,180	+921,296
Spokane Inter'l	593,679	540,847	155,359	141,577	+13,782

Northwestern Region—	Gross 1929. $	Gross 1928. $	Net 1929. $	Net 1928. $	Inc. or Dec. $
Chic & N W Sys—					
Chic & Northw	72,091,523	71,261,134	15,721,529	14,702,301	+1,019,228
Chic S P M & Om	12,404,093	12,674,860	1,985,143	1,793,014	+192,129
Chic Gt Western	12,059,213	11,670,165	2,166,806	2,187,533	—20,727
Chic Mil St P & Pac	80,882,124	79,384,200	18,104,369	19,114,315	—1,009,946
Chic River & Ind	3,469,631	3,386,480	1,500,829	1,265,087	+235,742
Dul & Iron Range	2,819,815	2,181,639	677,311	139,332	+537,979
Dul Missabe & No	7,464,610	5,175,924	4,021,156	2,022,420	+1,998,736
Gt Northern	56,185,558	49,967,483	15,088,390	11,733,425	+3,354,965
Lake Sup & Ishp	1,352,603	876,372	623,061	187,425	+435,636
Minn & St Louis	6,804,389	6,773,092	888,708	479,312	+409,396
Northern Pacific	44,665,953	44,576,322	8,815,719	9,307,886	—492,167
Spokane Port & Seat	4,387,103	4,130,884	1,528,728	1,379,845	+148,883
Union Pac System—					
Los Ang & Salt Lake—See Central Western Region.					
Oregon Short Line—See Central Western Region.					
St Joseph & Gr Isl—See Central Western Region.					
Union Pacific—See Central Western Region.					
Ore-Wash Ry & N	13,397,012	13,376,969	1,870,270	1,648,218	+222,052
Green Bay & West	957,060	843,570	213,647	228,332	—14,685
Total (18 roads)	345,706,843	332,437,014	79,182,448	71,142,656	+8,039,792

Central Western Region—	Gross 1929. $	Gross 1928. $	Net 1929. $	Net 1928. $	Inc. or Dec. $
Atchison System—					
Atch Top & Sa Fe	102,125,229	91,508,763	31,806,649	19,883,458	+11923,191
Gulf Colo & Santa Fe—See Southwestern Region.					
Panhandle & Santa Fe—See Southwestern Region.					
Bingham & Garfield	287,385	234,380	113,738	29,895	+83,843
Burlington Route—					
Chic Burl & Quin	76,227,002	75,109,581	23,805,897	20,625,294	+3,180,603
Quin Oma & K C	333,724	362,568	—61,692	—48,424	—13,268
Ft Worth & Den C	5,347,810	5,117,065	1,485,959	1,471,891	+14,068
Colo & South	5,600,388	5,512,525	1,047,426	825,133	+222,293
Wichita Valley—See Southwestern Region.					
Chic & Alton	13,951,760	13,570,821	3,097,042	2,566,270	+530,772
Denv & Rio Gr W	15,474,064	14,601,189	4,046,031	3,067,714	+978,317
Denver & Salt Lake	1,677,560	1,815,129	529,728	566,791	—37,063
Nevada Northern	720,446	488,531	459,586	236,394	+223,192
Northwestern Pac	2,715,492	2,747,114	90,883	26,313	+64,570
Peoria&Pekin Union	885,549	996,997	233,913	332,906	—98,993
Rock Isl System—					
Chic R I & Gulf	3,620,395	3,072,593	1,415,283	920,647	+494,636
Chic R I & Pac	65,893,597	62,498,669	14,416,984	14,750,559	—333,575
Southern Pac Sys—					
Southern Pac	108,828,028	102,213,573	32,950,929	28,935,851	+4,015,078
Texas & New Orleans—See Southwestern Region					
Toledo Peoria & W	1,087,125	982,412	342,617	179,199	+163,418
Union Pacific Sys—					
Los Ang & Salt L	13,500,571	11,412,997	3,710,985	1,703,642	+2,007,343
Ore Short Line	17,895,344	17,176,391	5,265,638	4,482,602	+783,036
Ore Wash Ry & Nav—See Northwestern Region.					
St Jos & Gr Isl	1,799,643	1,883,361	529,463	594,821	—65,358
Union Pacific	53,673,703	51,587,012	16,014,299	15,360,484	+653,815
Utah	1,020,247	783,716	397,578	196,278	+201,300
Western Pacific	7,830,594	6,992,683	932,610	235,435	+697,175
San Diego & Ariz	723,264	661,371	244,077	184,171	+59,906
Ill Terminal	3,593,333	3,296,703	1,072,426	831,300	+241,126
Total (24 roads)	504,812,253	474,626,144	144,009,741	118,007,048	+26537,682
			143,948,049	117,958,624	+25989,425

Southwestern Region.	Gross 1929. $	Gross 1928. $	Net 1929. $	Net 1928. $	Inc. or Dec. $
Atch System—					
Atch Top & Santa Fe—See Central Western Region					
GulfColo&SantaFe	12,720,883	12,391,427	2,060,810	1,832,312	+228,498
Panhandle&SantaF	6,260,440	5,737,080	1,634,468	733,639	+900,829
Burlington Route—					
Chic Burl & Quincy—See Central Western Region					
Quincy Omaha & K C—See Central Western Region					
Colo & Southern—See Central Western Region					
Ft Worth & Den City—See Central Western Region					
Wichita Valley	669,881	848,803	250,597	368,754	—118,157
Ft Smith & West	700,389	687,489	94,633	56,825	+37,808
Frisco Lines—					
Ft Worth&RioGd	620,508	607,338	33,314	11,026	+22,288
St Louis SanFran.	40,104,119	38,697,498	10,981,066	10,764,453	+216,613
St L San Fr of Tex	914,080	806,568	179,834	134,048	+45,786
Galveston Wharf	996,053	962,332	359,382	402,890	—43,508
Kansas City Mex & Orient Lines—					
K C Mex & Orient	1,008,751	1,524,001	—9,089	160,871	—169,960
KCMex& O of Tex	1,841,897	3,010,093	473,249	557,874	—84,625
Kansas City Southern—					
Texark & Ft Smith	1,557,407	1,321,134	768,187	572,522	+195,665
K C Southern	9,104,310	8,856,871	2,825,313	2,657,066	+168,247
Kan Okla & Gulf	1,767,727	1,434,921	832,401	428,176	+404,225
Louisiana & Arkan	3,719,102	3,524,991	1,110,627	942,542	+168,085
La Ry&Nav Co of Tex	492,383	494,461	—17,278	—47,321	+30,043
Midland Valley	1,676,588	1,700,579	662,203	642,686	+19,517
Mo & North Arkans.	895,039	795,454	70,313	50,777	+19,536
Missouri Illinois	1,098,915	1,039,314	378,405	283,548	+94,857
Missouri Kan Texas	26,709,308	25,295,424	7,764,310	7,244,020	+520,290
Missouri Pacific System—					
Beau & S L & W.	1,821,210	1,605,167	474,986	330,316	+144,670
Int'l Gt Northern	9,009,417	8,770,552	1,709,045	1,509,409	+199,636
Missouri Pacific	65,129,166	61,165,201	15,289,068	13,515,222	+1,773,846
N O Tex & Mex	1,374,251	1,491,935	227,628	354,039	—126,410
St L Br & Mex	4,767,593	4,524,101	1,621,354	1,546,060	+75,294
San Ant Uv & Gulf	1,095,891	1,174,496	325,271	398,742	—73,471
Texas & Pacific	22,715,113	24,237,380	6,700,522	7,792,695	—1,092,173
St L Southw System—					
St Louis Southw	9,134,117	8,804,261	3,560,161	3,050,368	+509,793
St L S West of Tex	3,656,437	3,419,615	—949,256	—319,477	—629,779
Southern Pacific Lines—					
Southern Pacific—See Central Western Region					
Texas & New Orl	36,237,246	32,749,349	8,440,594	5,409,886	+3,030,708
TermRyAssoc of StL	6,326,591	6,563,016	1,948,965	2,086,436	—137,471
Texas Mexican	695,144	656,978	136,215	190,692	—54,477
Trinity & Brazos Val	936,267	1,045,835	—79,562	46,367	—125,929
Wichita Falls & Sou	669,881	848,803	250,597	368,754	—118,157
Total (33 roads)	276,426,104	266,792,467	70,108,334	64,076,217	+6,032,117
Total Western District (75 roads)	1126945200	1073855625	293,238,831	253,177,497	+40,061,334
Grand total (181 roads)	3057560980	2905912090	817,500,221	702,553,020	+114,947,201

RESULTS FOR EARLIER YEARS.

As already indicated the increase of $151,648,890 in gross and $114,947,201 in net in the first half of 1929 follows $116,628,406 loss in gross and $13,059,449 in net the first half of 1928. In 1927 also conditions were not altogether favorable, so that our tables then likewise showed some shrinkage in both gross and net earnings. The Mississippi River floods, the coal miners' strike, the slump in the automobile trade, the depression in the South, the impaired status of the agricultural classes, especially in the Northwest, by reason of successive poor crops of spring wheat, all imposed a state of quietude on general trade in that year and left their mark on railroad revenues. However, the decrease was very slight—only $9,132,430 in the gross, or less than one-third of 1%, and $16,035,003 in the net, or 2.20%. In the two years preceding, on the other hand—1926 and 1925—the situation was different. Then the returns were distinguished for quite considerable improvement. Especially was this the case in 1926, when our compilations recorded no less than $131,448,135 increase in gross and $71,056,875 increase in net. There were increases also in 1925 over 1924, but they were much more moderate, at least in the gross, having been only $23,096,456 in that item, but $58,807,728 in the net. However, these increases came after a big falling off in both gross and net in 1924. This latter year was the year of a Presidential election, when, pending the outcome, a tremendous slump in business occurred, which involved a corresponding contraction in the traffic and the revenues of the railroads. The falling off in the gross in 1924 amounted to no less than $225,987,341; in the net it was $54,000,364.

But in noting the 1924 shrinkage in gross and net it is important not to overlook the fact that this followed prodigious gains in gross and net a like in the year preceding, that is 1923, the addition to the gross that year having been no less than $480,926,565 and to the net $117,564,651. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years following entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $63,399,701 decrease in gross, the saving in expenses was $281,731,725, affording, therefore, a gain in net earnings of $218,332,024. In 1921, in like mannner, though there was $67,476,090 loss in gross, this was turned into a gain of $141,808,030 in net by a reduction of $209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a 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 and in the years since then. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, we then pointed out, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether, the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $358,015,357, our compilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $265,635,870 addition to gross earnings with a coincident increase in expenses of $265,952,855, leaving net slightly smaller, namely by $316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265, or about 34%, with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. In the following we furnish the half yearly comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	$ 1 to June 30.	$	$	$	$	$
1906.	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907.	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908.	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909.	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910.	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911.	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912.	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913.	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,788,669
1914.	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208
1915.	1407,465,982	1447,464,542	—39,998,560	394,683,548	347,068,207	+47,615,343
1916.	1731,460,912	1403,448,334	+328,012,578	559,476,894	393,225,507	+166151,381
1917.	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	—7,155,747
1918.	2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	—275205,588
1919.	2339,750,126	2074,114,256	+265,635,870	265,007,159	265,325,144	—316,985
1920.	2684,672,507	2326,657,150	+358,015,357	195,582,649	263,029,233	—67,446,584
1921.	2671,369,048	2738,845,138	—67,476,090	310,890,365	169,082,335	+141808,030
1922.	2602,347,511	2665,747,212	—63,399,701	530,420,651	312,088,627	+218332,024
1923.	3086,129,793	2605,203,228	+480,926,565	649,131,565	531,566,924	+117564,641
1924.	2865,947,474	3091,934,815	—225,987,341	597,828,199	651,828,563	—54,000,364
1925.	2887,608,623	2864,512,167	+23,096,456	656,663,561	597,855,833	+58,807,728
1926.	3022,413,801	2890,965,666	+131,448,135	727,905,072	656,848,197	+71,056,875
1927.	3011,796,048	3020,928,478	—9,132,430	711,888,565	727,923,568	—16,035,003
1928.	2901,379,728	3018,008,234	—116,628,506	700,846,779	713,906,228	—13,059,449
1929.	3057,560,980	2905,912,090	+151,648,890	817,500,221	702,553,020	+114947,201

As far as the winter weather has played a part in affecting the traffic and earnings of the roads in the different years, it has already been indicated that in 1929, while in the northern part of the eastern half of the country weather conditions were not much of a drawback, on the other hand in the western half the winter was quite severe, extreme cold accompanied in many instances by repeated heavy snowfalls having seriously interfered with railroad operations. Particularly does this remark apply to Wisconsin and Iowa, Colorado, Utah, Wyoming, Montana, Idaho, and as a matter of fact along much the same parallels of latitude all the way west to the State of Washington. In contra distinction to this, the winter of 1928 ranks as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country in that year. In 1927, too, the winter was not severe in any aprt of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter on the whole was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925 and yet was on the whole quite favorable. In January weather conditions in 1926 did not interfere with railroad operations to any great extent over any large sections of the country. On the other hand, in February the New England roads suffered, presumably by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was in 1926 no snowfall of any consequence during the winter until February, but in this last mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms of 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9:40 a. m., but did not arrive until 1:18 and 1:33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter wheater in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses. Weather conditions in prior years have already been detailed above.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 23 1929.

Wholesale and jobbing trade keeps up on a relatively satisfactory scale for this time of the year and the industries are also reasonably active. Trade does not show the striking increase over that of last year that at one time distinguished it. In fact it is now not generally much if at all larger than at that time. But industries in general reflect a noteworthy increase as compared with this time in 1928. It is true that the production of steel has latterly declined somewhat. Backlogs are not so large as they were. In general steel prices are about steady without anything aggressive in the tone and some wire products have recently declined. Automobile specifications are not what they were. Alabama pig iron, competing for northern trade, has declined 50 cents. One of the significant signs of the times is the buoyancy of the stock market despite high record loans, loans which it would at once have seemed entirely fabulous. Yet money on call has been easier. Cottongoods have been in fair demand, though nothing more, but prices have been steady wth raw cotton apparently tending upward. At Manchester, England, the arbitration court in the Lancashire cotton mills wage dispute has sustained the employers demand for a reduction of wages, but allowed only about half the cut that the mills wished to make, that is to say, 6.41% instead of 12½%. But this promises to have a good effect in the textile industry of Great Britain and was not without a certain cheering influence in the London stock market.

The shoe manufacturing industry is busy both east and west, though at the West the country buying is not so brisk as it is in the cities. It is said that the dry weather in Kentucky and Maryland has been unfavorable for the tobacco crop in those States. Forest fires in the State of Washington have died down under rains but they have made regrettable progress in Western Montana and in Idaho owing to continued dry weather. The embargo on citrus fruit in Florida will be modified about the first of next month. Louisiana it appears will have the largest cane sugar crop for years past. It is regrettable that the Texas cotton crop threatens to be reduced by prolonged dry weather.

Wheat declined 4 to 6c. with a glut of grain at primary markets and the export business mostly small. Some of the European crop reports, moreover, were more favorable, those from France in particular, where the crop is said to have been of high record size. The market, too, had become overbought. Yet the yield per acre in Canada seems to be small, and possibly the European crop reports are a bit oversanguine —somethig not very difficult to understand. The Canadian Pacific Ry. Co. did not estimate the Canadian crop at 330,000,000 bushels. The rumor that it had helped at one time to bring about lower prices. Argentina still seems to need rain. The winter wheat crop movement is letting up and it is hoped there will be more orderly marketing at the Northwest from now on. The farmers who crowd into the market regardless of the result have only themselves to thank if prices fall. Corn, though lower for September in sympathy with declining prices for wheat, has risen for other months and the crop is late and of problematical size. In fact the outlook is dubious. Country offerings of corn are not large and contract stocks at Chicago are relatively small. It is true, however, that European crops are far larger than last year, so that export business in American corn may not be very important. Oats declined but little despite the hard cash market conditions arising from the congestion of grain at primary markets. Rye followed wheat downward.

Cotton has advanced as the prolonged drought in Texas has not been relieved and the dry weather in Oklahoma, and Arkansas has also attracted attention as an additional detriment to the crop. The weevil population, it is stated, is increasing rapidly in most of the big weevil area. Pronounced damage has been done by the past in the central and more northerly districts of the belt. Even the dry portions of Texas complain of the weevil. Texas is the sore point. What the cotton belt badly needs is at least 2 inches of rain in Texas, perhaps the same quantity in Oklahoma and Arkansas, to resuscitate the plant and at the same time hot dry weather in the big Eastern belt to deal a telling blow to the weevil. Meanwhile the spot demand has increased and the ginning is moderate though ginning in August has no necessary significance. Worth Street has done a little better business and one large concern, it appears, has this week sold more than its production of gray cloths for the first time in some weeks. Manchester has a somewhat better trade with India and the Near East and Egypt. The Shanghai auctions have been more successful. Wool has been firm with a moderate business. Copper has been steady and tin has advanced. Hides have been advancing.

Coffee advanced in what looked like, a more or less over-sold market while on the spot mild coffee at least was higher with a better demand. The smallness of the cost and freight offerings from Rio and Victoria was signal feature. Spot prices were also strengthened by the smallness of the warehouse stocks. Santos coffee has again been hit by competition of mild coffee. Needless to say Brazil has been buying from time to time "*pour encourager less antres*." Rains in the Sao Paulo district were not without some effect as it was feared they might be followed by a freeze. Sugar has been tolerably steady at around 2 1-16c. for prompt Cuban and futures advanced very slightly with deliveries on September contracts just ahead and also the announcement of the terms of plans of a co-operative sales agency. Hedged prompt Cuban can be had at 2 1-16c., but there is none at all offered for September. Larger sales of Cuban for September and October shipment were reported. The technical position seems to be better. Cuban interests at one time bought December freely. Rubber has declined in London and Singapore, in the absence of any stimulating demand. New York prices have therefore followed what appeard to be the world trend at this time. English stocks have increased nearly 4,000 tons and predictions that the increase will in the next six weeks reach 15,000 tons together with large Malayan shipments have partly accounted for a decline of about half a cent.

An enthusiastic stock market all through the week has carried prices further upward. On the 20th inst. prices advanced 2 to 17 points. The purchases were in unusually large lots. A long list of stocks reached new high prices. Chalmers ran up 43 points to 330. General Electric advanced to $403, Commercial Solvents to 500, and United States Steel common reached 250½. Big buying appeared in Radio and International Telephone. Inter. Tel. & Tel. avanced to 135, a rise of 12 points. Radio was up 4½. Call money was plentiful at 7%. International Telephone & Telegraph 4½% bonds rose 17½ points, selling at 201½. Large operators and investment trusts were said to be buying. To-day stocks took a new upward turn despite the increase in brokers' loans of $133,000,000 or nearly double the decrease in the previous week and lifting the total to the highest ever known. This and new high average prices for stocks apparently disturbed neither the speculative world nor the banking authorities. The sales were close to 4,800,000 shares. Westinghouse rose 15 points to a new high of close to 300, Du Pont advanced 12 points, U. S. Steel common 9⅞, Radio 5, American Tobacco went to a new high. London was firmer with money easy. In bonds here there was a better demand for Government issues and some convertibles reached new highs. Money on call was 7%.

Fall River, Mass., reported that the Parker Mills has ceased all night work in its plant. It has been customary to operate approximately 500 looms nightly but conditions of late have not warranted continued operations. Curtailment in one form or another is looked for in this center in the near future, including some of the fine goods plants. Charlotte, N. C., wired that most of the mills are now curtailing or will do so during the month. It is understood that more than 80% of the mills in all sections have decided to close down entirely one week in September and one week in October in an effort to bring the supply of manufactured goods in line with the demand and stabilize the market. Manufacturers report some advance in goods, but say that prices offered on most lines are still too low for replacement costs. They report a good inquiry for nearly all lines, but at prohibitive prices. Raleigh, N. C., wired Aug. 19th that two companies of State troops were called to Marion, N. C., to suppress rioting which followed attempts of the management of Clinchfield Mills to resume operations. The effort to operate the mill was suspended until the 20th. Between 200 and 300 non-union workers were ready to go to work when the mill gates opened after being closed for three weeks. They were unable to make their way through the picket lines formed by 600 union members. Raleigh, N. C., wired Aug. 21st, however, that 380 non-union employees of the Clinchfield Mill No. 2, the larger of the two mills of the company at Marion were at work, with a belief on the part of the management that the backbone of the strike had been broken. Under the terms of the agreement reached between the union and the management, the employees who wish to work will not be molested. The mills have agreed not to import strike breakers, but insist on their right to give employment to workers who want jobs. The No. 2 plant is now fully manned. Troops have remained in camp a mile from the mill. Picket lines are maintained by the union, but are entirely peaceful. Striking employees of the Marion Manufacturing Co., now in their sixth week of idleness, are not to be given work at Clinchfield, nor allowed to form a part of the picket lines. Marion, N. C., wired on the 22nd, inst., that the Clinchfield strike had ended. At Chester, S. C., the Springstein Mills after this week will be closed indefinitely. It makes fine ginghams and has a spindleage of 14,560 and a battery of 610 looms. The Eureka Cotton Mills at Chester which manufactures print cloths and sheetings is operating full time day and night.

Manchester, England, cabled that the arbitration court in the wage dispute among the Lancashire cotton mills sustained on the 22nd, inst., the employers' demand for a reduction in wages, but awarded a decrease of 6.41% instead of the 12½% that the employers had demanded.

A general strike which began at Rosario, Argentina, on the 21st inst. is not strictly speaking, a labor conflict, said a special cable to the New York "Times." It is the lates and most serious manoeuvre in the definite and carefully planned program of the communist experiments which for 15 months have kept the city, one of the world's most important grain ports, in a constant state of anarchy and unrest. The communist party has issued a proclamation inviting all workmen, including Agrarian laborers, to join this general strike in solidarity with the striking street car crews. One of the principal reasons given for the strike is the municipality's refusal to reinstate 15 butchers in municipal abbatoirs who went out on strike in the general movement last month, leaving the city without meat.

As to the weather on the 18th nst. it was 64 to 85 degrees here ending with a thundershower at night and a drop from 85 at 4 p. m. to 78 at 10 p. m. On the 19th inst. it was cooler cloudy or rainy. Over Sunday the weather was hot in parts of the United States. At Boston it was 82 to 88; Chicago 68 to 70; Cincinnati 64 to 86; Cleveland 66 to 74; Detroit 66 to 76; Kansas City 72 to 88; Milwaukee 62 to 68; St. Paul 56 to 70; Montreal 62 to 74; Omaha 64 to 88; Philadelphia 66 to 88; Phoenix 58 to 102; Portland, Me., 58 to 78; Portland, Ore., 68 to 68; San Francisco 54 to 68; Seattle 56 to 62; Winnipeg 50 to 84. On the 21st inst. it was 61 to 76 degrees here. Boston had 54 to 78; Chicago 62 to 86; Cincinnati 52 to 86; Cleveland 60 to 79; Kansas City 74 to 98; Los Angeles 66 to 84; Milwaukee 60 to 76; Minneapolis 62 to 86; Montreal 56 to 78; Omaha 78 to 98; Philadelphia 60 to 80; Phoenix 78 to 104; Portland, Me., 62 to 78; San Francisco 54 to 70; Seattle 54 to 68; St. Louis 66 to 90; Winnipeg 56 to 84; in Texas 100 to 104; in Oklahoma 100 to 106. Here to-day the weather was muggy and a heavy shower at about 5.30 p. m. did not clear the atmosphere or make it any the less uncomfortable even with the temperature not over 76. Overnight it was 64 to 86 at Boston; 66 to 80 here; 70 to 92 in Chicago; 74 to 90 in Cincinnati; 72 to 80 in Cleveland; 64 to 88 in Milwaukee; and 60 to 89 even in St. Paul.

Retail Food Prices in July Higher Than in June.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for July 15 1929 an increase of nearly 2½% since June 15 1929; an increase of about 3¾% since July 15 1928, and an increase of approximately 59% since June 15 1913. The index number (1913 = 100.0) was 152.8 in July 1928, 154.8 in June 1929, and 158.5 in July 1929. The Bureau, under date of August 20, reports further as follows:

During the month from June 15 1929 to July 15 1929, 20 articles on which monthly prices were secured increased as follows: Potatoes, 26%; strictly fresh eggs, 7%; sirloin steak and pork chops, 5%; round steak and canned tomatoes, 3%; rib roast, chuck roast, flour, and oranges, 2%; plate beef, sliced bacon, canned red salmon, lard, cornflakes, navy beans, prunes, raisins, and bananas, 1%; and wheat cereal less than five-tenths of 1%. Nine articles decreased: Hens, 3%; butter, rolled oats, macaroni, and baked beans, 1%; and sliced ham, lamb, cheese, and tea, less than five-tenths of 1%. The following thirteen articles showed no change in the month: Fresh milk, evaporated milk, oleomargarine, vegetable lard substitute, bread, cornmeal, rice, onions, cabbage, canned corn, canned peas, sugar, and coffee.

Changes in Retail Prices of Food by Cities.

During the month from June 15 1929 to July 15 1929 there was an increase in the average cost of food in 50 of the 51 cities, as follows: Milwaukee and Portland, Me., 6%; Boston, Fall River, and Salt Lake City, 5%; Butte, Manchester, and Rochester, 4%; Baltimore, Bridgeport, Columbus, Denver, Detroit, Indianapolis, New Haven, Providence, St. Paul, and Springfield, Ill., 3%; Atlanta, Buffalo, Chicago, Cleveland, Jacksonville, Kansas City, Minneapolis, Newark, New Orleans, New York, Norfolk, Peoria, Philadelphia, Portland, Oreg., St. Louis, and Washington, 2%; Birmingham, Cincinnati, Dallas, Houston, Little Rock, Memphis, Mobile, Omaha, Pittsburgh, Richmond, San Francisco, Savannah, Scranton and Seattle, 1%; and Charleston, S. C., and Los Angeles, less than five-tenths of 1%. In Louisville there was a decrease of less than five-tenths of 1%.

For the year period, July 15 1928 to July 15 1929, all cities showed increases: Salt Lake City, 8%; Butte, Columbus, Milwaukee, Pittsburgh, and St. Louis, 6%; Buffalo, Detroit, Fall River, Houston, Kansas City, Minneapolis, Portland, Oreg., Providence, and Seattle, 5%; Atlanta, Boston, Cincinnati, Indianapolis, Little Rock, Los Angeles, New York, Portland, Me., Rochester, and San Francisco, 4%; Baltimore, Bridgeport, Chicago, Cleveland, Dallas, Denver, Memphis, Mobile, Newark, New Haven, New Orleans, Norfolk, Savannah, and Washington, 3%; Charleston, S. C., Louisville, Manchester, Omaha, Philadelphia, Pa., St. Paul, Scranton, and Springfield, Ill., 2%; and Birmingham, Jacksonville, Peoria, and Richmand, 1%.

As compared with the average cost in the year 1913, food on July 15 1929 was 70% higher in Chicago; 68% in Detroit and Washington; 65% in Milwaukee and St. Louis; 64% in Baltimore, Cincinnati, and Scranton; 63% in Buffalo; 62% in Providence; 61% in Atlanta, Boston, and New York; 60% in Birmingham, Philadelphia, Pittsburgh, and Richmond; 59% in Minneapolis and New Haven; 58% in Fall River; 57% in Cleveland, Dallas, Indianapolis, Manchester, and New Orleans; 56% in Charleston, S. C., and Louisville; 55% in Kansas City; 54% in San Francisco; 52% in Memphis and Newark; 51% in Seattle; 50% in Little Rock and Omaha; 46% in Jacksonville and Portland, Oreg.; 45% in Los Angeles; 44% in Denver, and 42% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 16-year period can be given for these cities.

The index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Sirloin steak	Rou'd steak	Rib roast	Ch'k roast	Plate beef	Pork chops	Bacon	Ham	Hens	Milk	Butter	Ch'se
1907	71.5	68.0	76.1	----	----	74.3	74.4	75.7	81.4	87.2	85.3	----
1908	73.3	71.2	78.1	----	----	76.1	76.9	77.6	83.0	89.6	85.5	----
1909	76.6	73.5	81.3	----	----	82.7	82.9	82.0	88.5	91.3	90.1	----
1910	80.3	77.9	84.6	----	----	91.6	94.5	91.4	93.6	94.6	93.8	----
1911	80.6	78.7	84.8	----	----	85.1	91.3	89.3	91.0	95.5	87.9	----
1912	91.0	89.3	93.6	----	----	91.2	90.5	90.6	93.5	97.4	97.7	----
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
April	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
May	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
June	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
July	195.7	196.9	181.8	180.6	157.9	177.6	162.6	198.5	172.3	158.4	141.8	173.3
Aug	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
Sept	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Oct	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Nov	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Dec	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	189.2	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.2	172.9
April	192.9	194.6	183.3	184.4	170.2	177.1	160.4	203.3	196.2	159.6	145.4	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	161.1	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
July	211.8	210.8	192.9	195.6	177.7	188.1	164.1	204.8	187.3	159.6	139.4	171.5

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

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1907	80.7	84.1	----	95.0	87.6	----	105.3	105.3	----	----	82.0
1908	80.5	86.1	----	101.5	92.2	----	111.2	107.7	----	----	84.3
1909	90.1	92.6	----	109.4	93.9	----	112.3	106.6	----	----	88.7
1910	103.8	97.7	----	108.2	94.9	----	101.0	109.3	----	----	93.0
1911	88.4	93.5	----	101.6	94.3	----	130.5	111.4	----	----	92.0
1912	93.5	98.9	----	105.2	101.6	----	132.1	115.1	----	----	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170 0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4
April	112.7	103.8	162.5	163.6	176.7	114.9	205.9	129.1	141.9	164.1	152.1
May	114.6	108.7	162.5	169.7	176.7	114.9	194.1	130.9	141.9	164.4	153.8
June	115.2	112.5	164.3	172.7	176.7	113.8	170.6	132.7	142.1	165.1	152.6
July	116.5	120.6	164.3	169.7	176.7	114.9	135.3	132.7	142.3	165.1	152.8
Aug	118.4	130.4	164.3	163.6	176.7	113.8	129.4	129.1	142.3	165.8	154.2
Sept	122.2	146.1	162.5	160.6	176.7	114.9	129.4	127.3	142.3	166.1	157.3
Oct	123.4	157.4	162.5	157.6	176.7	113.8	129.4	125.5	142.5	166.4	156.8
Nov	120.9	171.9	162.5	154.5	176.7	112.6	129.4	123.6	142.3	166.8	157.3
Dec	118.4	169.3	160.7	154.5	176.7	113.8	129.4	121.8	142.1	166.8	155.8
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.6	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118.2	142.8	166.4	153.0
April	117.1	106.7	160.7	154.5	176.7	111.5	135.3	116.4	142.6	166.4	151.6
May	116.5	112.5	160.7	151.5	176.7	111.5	158.8	116.4	142.5	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
July	116.5	128.1	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5

"The Annalist" Weekly Index of Wholesale Commodity Prices.

"The Annalist" weekly index of wholesale commodity prices stands at 148.7, the same as last week, comparing with 150.9 for the same week last year. "The Annalist" continues:

Although the indexes of the groups within the composite index vary only slightly from last week, and on the whole balance each other, the commodities within the groups show wide price variations, which in turn also balance each other. Thus the index for the farm products group has risen only 0.4 points from last week, yet there are price advances in all grains varying from ¾ cent to 6½ cents, and increases in cotton, eggs, hides, potatoes and wool, together with sharp price declines almost balancing these increases in steers and hogs. Hog prices fell 71 cents a hundred pounds. In the food products group declines of all meat prices were fully balanced by increases in cheese, coffee, eggs, lard, potatoes and cottonseed oil. Prices of commodities in the remaining groups are unchanged, with the exception of increase in zinc prices and declines in cement and rubber.

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

	Aug. 20 1929.	Aug. 13 1929.	Aug. 21 1928.
Farm products	147.6	147.2	151.2
Food products	154.8	154.8	154.8
Textile products	145.3	145.3	153.0
Fuels	161.8	161.8	165.3
Metals	128.4	127.8	120.8
Building materials	153.6	153.7	156.8
Chemicals	134.0	134.2	134.6
Miscellaneous	126.8	127.2	120.6
All commodities	148.7	148.7	150.9

* Revised.

Continued Upward Movement of Wholesale Food Prices.

Continued upward movement of wholesale prices is shown for July by data collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number stands at 98.0 for July compared with 96.4 for June, an increase of 1 2-3%. There was an increase of 2¼% over May, when the index number was 95.8, the lowest level reached during the present year. Compared with July 1928, with an index number of 98.3, a decrease of 1-3 of 1% is shown. Based on these figures the purchasing power of the dollar in July 1929, was 102.0 compared with 100.0 in the year 1926. Under date of Aug. 19 the Bureau adds:

Farm products showed the greatest price increases from June to July, with pronounced advances for all grains, especially wheat, and for eggs and potatoes. Prices for calves, beef steers, hogs, lambs, and flaxseed were also upward, while only a few articles, including cows, hay and onions showed a decrease. The net increase for the group as a whole was more than 4%.

oods also showed a decided increase in average price, with wheat flour, cornmeal and certain meat products advancing considerably. Butter, cheese, and milk showed a decrease in average price. The net gain in the group as a whole was slightly less than 4%.

Hides and skins and leather continued their upward movement, resulting in a net increase of over 1% for the hides and leather products group. Boots and shoes and other leather products showed very little or no change.

The greatest increase for any group of commodities took place in cattle feed, with an advance of 13% in July over June.

Textile products and fuel and lighting materials recorded the greatest decreases among the groups as a whole. Minor changes took place in metals and metal products and building materials, with no change shown for the group of chemicals and drugs.

Raw materials, semi-manufactured articles and finished products all averaged higher than in June, as did also non-agricultural commodities, taken as a whole.

Of the 550 commodities or price series for which comparable information for June and July was collected, increases were shown in 130 instances and decreases in 118 instances. In 302 instances no change in price was reported.

Comparing prices in July with those of a year ago, as measured by changes in the index numbers, it is seen that metals and metal products were considerably higher while building materials were somewhat higher. Smaller increases took place during the year period in farm products, foods, housefurnishing foods, and articles classed as miscellaneous. Hides and leather products decreased over 12% from July, 1928, to July 1929, with smaller decreases shown for textile products, chemicals and drugs, and fuel and lighting materials.

The index numbers follow:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	*July,* 1928.	*June,* 1929.	*July* 1929.	*Purchasing Power of the Dollar, July* 1929.
All commodities	98.3	96.4	98.0	102.0
Farm products	107.1	103.3	107.6	92.9
Grains	111.6	91.0	102.2	97.8
Livestock and poultry	112.1	111.0	114.9	87.0
Other farm products	102.1	102.3	104.5	95.7
Foods	102.3	98.9	102.8	97.3
Butter, cheese and milk	103.3	105.5	103.4	96.7
Meats	112.7	111.5	116.7	85.7
Other foods	95.5	88.5	94.0	106.4
Hides and leather products	124.2	108.0	109.2	91.6
Hides and skins	155.8	110.9	114.5	87.3
Leather	128.5	110.3	112.1	89.2
Boots and shoes	110.8	106.1	106.1	94.3
Other leather products	108.6	105.5	105.8	94.5
Textile products	96.8	93.3	92.8	107.8
Cotton goods	102.0	99.1	98.7	101.3
Silk and rayon	81.7	79.5	78.6	127.2
Woolen and worsted goods	101.5	97.8	97.2	102.9
Other textile products	89.6	80.3	79.7	125.5
Fuel and lighting	82.8	83.3	82.0	122.0
Anthracite coal	90.5	88.1	89.1	112.2
Bituminous coal	91.4	89.6	89.9	111.2
Coke	84.6	84.7	84.7	118.1
Manufactured gas	94.8	94.0	*	---
Petroleum products	73.5	76.6	73.3	136.4
Metals and metal products	98.6	105.1	105.0	95.2
Iron and steel	94.0	98.2	97.9	102.1
Nonferrous metals	92.6	104.8	105.1	95.1
Agricultural implements	98.8	98.3	98.3	101.7
Automobiles	105.1	112.2	112.2	89.1
Other metal products	96.9	98.5	98.5	101.5
Building materials	94.4	96.4	96.7	103.4
Lumber	89.5	94.2	94.0	106.4
Brick	93.2	89.1	89.1	112.2
Cement	96.5	94.6	94.6	105.7
Structural steel	94.5	99.6	99.6	100.4
Paint materials	87.6	86.5	90.7	110.3
Other building materials	104.1	106.1	105.7	94.6
Chemicals and drugs	94.5	93.4	93.4	107.1
Chemicals	100.2	98.6	99.1	100.9
Drugs and pharmaceuticals	70.4	69.8	69.8	143.3
Fertilizer materials	93.0	92.6	90.7	110.3
Fertilizers	97.5	96.7	97.3	102.8
Housefurnishing goods	96.9	96.6	97.2	102.9
Furniture	97.4	95.0	96.7	103.4
Furnishings	96.6	97.7	97.5	102.6
Miscellaneous	80.8	80.4	81.3	123.0
Cattle feed	132.4	106.2	120.5	83.0
Paper and pulp	89.2	88.2	88.2	113.4
Rubber	39.8	42.7	43.9	227.8
Automobile tires	61.6	55.3	55.3	180.8
Other miscellaneous	98.4	109.7	109.0	91.7
Raw materials	99.5	96.6	99.1	100.9
Semi-manufactured articles	97.8	94.4	96.0	104.2
Finished products	97.8	96.7	97.8	102.2
Non-agricultural commodities	95.9	94.6	95.5	104.7

* Data not yet available.

W. W. Putnam of Union Trust Co. of Detroit Finds Continued Business Activity—Michigan Operations At High Level.

Although moderately curtailed by midsummer influences, business by and large during the past month continued active, says Wayne W. Putnam, Assistant Vice-President of the Union Trust Company, Detroit. Much of the vigor which characterized industrial operations during the first half of the year was still in evidence during recent weeks, says Mr. Putnam, who notes that trade also was good. He adds:

The general level of both industry and trade continues above that of a year ago. Such barometers of the movement of goods into consumption as freight car loadings and bank clearings bear witness to that. The attention of the business world is now being focused on credit and crops, the two influential factors that will largely determine the state of business for the remainder of 1929.

As to conditions in Michigan, Mr. Putnam has the following to say:

Business in Michigan, as reflected in reports from bankers and business executives in all sections of the State, is maintained at a high level for the month of August. It is doubtful whether commerce and industry in this State have ever experienced a more active Summer. A few lines have slowed down to the normal seasonal pace, but numerous other lines have contracted only slightly. Radio production has turned upward. Paper mill operations recently quickened, but the improvement was only temporary. The industry is almost equally divided between the mills that are running normal and those that are operating below normal.

A firmer tone is evident in the furniture industry and the outlook is for steady improvement. The July furniture market was fairly satisfactory. Canning factories are well occupied. Furnace and stove manufacturers report an improvement in business during recent weeks and a better outlook for the latter half of the year. Paint, varnish, pharmaceutical and chemical output is holding at a satisfactory level. Business in the Upper Peninsula is in a healthy condition. All copper and iron mines are working and lumber mill activity is better than usual.

The chief source of strength in Michigan's industrial situation is coming, of course, from its automotive plants. July production for the industry amounted to 524,155 cars and trucks, which was 42,589 units below the June output but 106,843 vehicles above the number manufactured in July a year ago. Several companies bringing out new models are not working on heavy schedules. August production is expected to equal that for July and may exceed it. The industry produced 3,835,000 units during the first seven months of this year and stands a good chance of reaching the five and one-half million mark by the end of the year.

Employment conditions throughout the State are highly satisfactory. Industrial employment is reported normal in 44 cities, increasing in 13 and decreasing in 9. The Detroit employment index, prepared by the Detroit Board of Commerce, stood at 131 on August 1 as compared with 128 on July 1 and 123.5 on August 1 a year ago. Ford plants are now employing 117,326 workmen and output is averaging 8,200 units daily. Employment in Muskegon is at the highest peak in that city's history.

Consumption of electricity by Michigan industries in July totaled 200,048,355 kilowatt hours, a decrease of 6% in comparison with June, but a gain of more than 8% in comparison with July a year ago.

Twenty principal cities in Michigan issued construction permits in July aggregating $17,895,064 in comparison with $16,813,985 in the previous month and $18,629,721 in July last year.

Bank debits in Detroit in July totaled $2,331,137,000, which was 5% above the debits for June 1929 and 33% above those for July 1928. Savings deposits of Detroit banks and trust companies on August 1 amounted to $548,576,000 in comparison with $518,922,000 on the same date in 1927, and $236,000,000 on January 1 1922.

Michigan's crop production will be 9% less than that of 1928, according to the forecast prepared by the Michigan Department of Agriculture. Higher prices for potatoes, fruits, wheat and other grains should offset the decrease in this year's harvests.

The volume of wholesale and retail sales is good. Retail trade, however, is quite spotty. Tourist trade has been heavy during the past month. Men's furnishings and dry goods are making the best showing. Building supplies is the slowest line in wholesale trade. Retail collections are fair. Wholesale collections are fair to good.

Union Trust Company of Cleveland Finds Late Summer Business at Higher Level Than Was Expected.

Business has continued during the late summer at a higher level than was expected, and with the marked improvement in agricultural conditions, a faovrable period for trade is in prospect during the remaining part of 1929, says the Union Trust Co., Cleveland. "The improvement in agricultural prices, particularly wheat, has been the outstanding economic development in the country during the last month" says the bank, in its magazine Trade Winds. "It is estimated that the general advance in grain prices from the low point in May, has added more than one billion dollars to the wealth of the country." The bank further states:

"The assurance of good purchasing power on the part of the farmers is a powerful factor in the direction of good business. As farmers continue to use more and more of the products of our factories, farm returns may be expected to be more directly reflected in production schedules of industry. In fact, there are indications that farm prosperity will provide impetus to the automobile and other industries during the closing months of 1929.

"In the meantime business continues at surprisingly high levels. There has not been as much of a seasonal recession as was looked for in many quarters. Carloadings are running higher than has ever before been the case at this time of the year. Employment remains high and at Cleveland employment in July hit a new mark for a number of years.

"The real test of our credit situation may be expected to manifest itself, as time goes on, with respect to foreign exchanges and foreign trade. If high interest rates in this country continue to attract foreign capital here to such an extent that our foreign markets may be adversely affected, it is possible that a period of recession and readjustment might ensue."

Loading of Railroad Revenue Freight Heavier Than Both Last Year and the Year Before.

Loading of revenue freight for the week ended on Aug. 10 totaled 1,090,616 cars, the Car Service Division of the American Railway Association announced on Aug. 21.

This was a reduction of 13,577 cars under the preceding week, but was an increase of 46,348 cars above the corresponding week last year. It also was an increase of 40,977 cars above the corresponding week in 1927. The report particularizes as follows:

Grain and grain products loading for the week totaled 64,123 cars, an increase of 6,099 cars over the corresponding week last year and 10,512 cars over the same period in 1927. In the Western districts alone, grain and grain products loading totaled 45,761 cars, an increase of 4,279 cars over the same week in 1928.

Ore loading amounted to 78,953 cars, an increase of 18,396 cars over the same week in 1928 and an increase of 19,254 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 424,462 cars, 16,051 cars above the same week last year and 24,115 cars over the corresponding week two years ago.

Coal loading amounted to 161,464 cars, an increase of 235 cars over the same week in 1928 but 9,644 cars below the same period in 1927.

Live stock loading totaled 22,042 cars, 1,638 cars below the same week last year and 5,352 cars under the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 16,269 cars, a decrease of 1,272 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 259,328 cars, an increase of 2,310 cars above the same week in 1928, but 93 cars below the same week two years ago.

Forest products loading totaled 68,501 cars, 2,489 cars above the same week in 1928 and 189 cars above the corresponding week in 1927.

Coke loading amounted to 11,743 cars, an increase of 2,406 cars above the corresponding week last year and 1,996 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	4,307,944	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
Week ended Aug. 10	1,090,616	1,044,268	1,049,639
Total	31,944,967	30,498,903	31,508,478

July Sales of Life Insurance in U. S. Increase 13%.

July sales of ordinary life insurance in the United States gained 13% over July 1928. This large monthly increase was shared by every section of the country, according to the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau's advices, August 19, continue:

Only eight States failed to equal their production in last July. Another indication of the general nature of the prosperity is evidenced by the fact that 72% of the reporting companies record gains.

For the first seven months of the year, every section again records increased production. The country as a whole shows a gain of 8%, which was shared by 71% of the contributing companies. This increase was shared by companies of all sizes. The "A" companies, those having in force $400,000,000 of insurance or over, gained 7%, and 56% of these companies increased their production in the first seven months of 1929. The "B" companies, which have in force from $150,000,000 to $400,000,000, gained 5%, and 61% of the companies in this group showed increased sales. The smallest companies, "C" and "D," having in force under $150,000,000 of insurance, showed the largest year-to-date increase. 88% of these companies report increased sales, with an average gain of 18%.

The twelve-month period ending July 31 1929 was a successful period for sales of ordinary life insurance throughout the country. The United States as a whole increased its sales 7% over the preceding twelve months. These figures are issued by the Life Insurance Sales Research Bureau and are based on the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

New England.

The New England States show the unusual gain of 18% in July sales of ordinary life insurance over July 1928. Every State increased its production during the month. For the first seven months of the year and for the twelve-month period ending July 31 1929; the New England States show a 7% increase over the same months of last year.

Middle Atlantic.

The Middle Atlantic States pay for about one-third of the total new business sold in the country. This section shows a gain of 15% in July. Pennsylvania leads with a monthly gain of 21%. This section shows a 10% gain both for the year-to-date and the twelve-month period ending July 31.

East North Central.

The East North Central States show a 10% gain in insurance sales in July over July 1928. For the first seven months of the year these States record an 11% increase. Every State in this section shows gains for the month, year-to-date and twelve-month period just ended.

West North Central.

The West North Central States show a 10% gain in July over July 1928. Kansas led this section with a monthly gain of 22%. For the first seven months of the year the West North Central States gained 2%. For the twelve-month period just ended, these States increased their production 1% over the preceding twelve months.

South Atlantic.

During July these States record an increase of 6% in sales of life insurance over July 1928. Delaware, with a monthly increase of 42%, leads this section. For the first seven months of the year, these States record a 2% gain over the same months in 1928. During the twelve-month period ending July 31 1929 these States just equalled their production in the preceding twelve months.

East South Central.

The East South Central States increased their production 6% in July over July 1928. For the first seven months of the year, these States record an increase of 2%. During the past twelve months the section increased sales 1% over the preceding twelve months.

West South Central.

The West South Central States show a gain of 18% in July over July 1928. Every State records increased production for the month. Texas leads with a 25% gain. For the first seven months of the year, these States show a 4% increase over the same months in 1928. For the twelve-month period ending July 31 1929 these States record a 3% gain.

Mountain.

The Mountain States lead all sections with a monthly increase of 19% over July 1928. All States except Nevada share this large increase. Arizona leads all States in the country with a monthly gain of 59%. This section also leads the country in both the year-to-date and twelve-month period just ended with increases of 13% and 11% respectively.

Pacific.

The three States in this section all record increased production for July. This section shows an average monthly gain of 14%. The gain for the first seven months of the year is 10%, and the gain for the twelve-month period ending July 31 is 8%. All States share both the year-to-date and twelve-month gain.

Canadian Sales of Ordinary Life Insurance Gain 15% In July.

July sales of ordinary life insurance in Canada show the unusual increase of 15% over July 1928. 60% of the companies reporting figures to the Bureau record increased sales. British Columbia shows the largest increase of any Province, 42%. Ontario and Quebec pay for over half the new business sold in the Dominion, these Provinces record increases of 23% and 14% respectively. These figures are furnished by the Life Insurance Sales Research Bureau and are based on the experienec of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion. In its report for July the Bureau also says:

For the first seven months of 1929 the Dominion of Canada as a whole has paid for a volume of insurance 10% greater than in the same months in 1928. Nova Scotia, with a 19% increase, shows the largest gain of any Province. Newfoundland, for which figures are also reported, shows a year-to-date increase of 25%.

The record for the twelve-month period ending July 31 1929 shows that Canada has increased its sales of ordinary life insurance 12% over the preceding twelve-month period. Every Province, except Prince Edward Island, shares this gain. Ontario leads the Provinces with a 17% gain over the preceding twelve-month period.

Every city for which figures are reported shows an increase in July over July 1928. For the first seven months of the year all cities except Winnipeg, which shows a slight decrease, show increased sales.

Industrial Situation in Illinois During July—Employment About on Level with June.

Employment in Illinois industries, both manufacturing and non-manufacturing, remained at almost the same level in July as in June, with a decrease of 0.1%, while payroll earnings decreased 3.4%, according to the review of the industrial situation in Illinois during July, made public August 22 by C. E. Anderson, Acting Chief of the Bureau of Statistics and Research of the Illinois Department of Labor. The review says:

The index of employment was 7 points higher than in July 1928. Manufacturing industries alone, however, decreased in relatively steeper fashion with a loss in employment of 0.7% and a decrease in payroll earnings of 4.5% compared with June. The movement of both employment and earnings is usually downward in July, but the change this year has been less abrupt than in 1928.

Metals, machinery, and conveyances, the most important industry from the point of view of numbers employed, declined 2.3% in employment and 6.3% in earnings. Exceptions to the decline within this group were cars and locomotives, machinery, and sheet-metal work and hardware. Iron and steel remained practically stationary in July as compared with June, but payroll earnings fell 3.1%. Food, beverages and tobacco went down 2.0% in employment, but payroll earnings rose 4.2%. The rise in earnings was due to certain seasonal industries such as fruit and vegetable canning, which added 79% to its June employees and increased its payroll earnings by 97.5%, manufactured ice, and ice cream. Slaughtering and meat packing increased 0.3% in employment and 2.5% in payroll earnings. Miscellaneous groceries fell off 0.3% in employment, but increased 2.4% in earnings. Bread and other bakery products came up 14% in number of workers and 5.8% in payroll earnings.

Printing and paper goods increased 1.9% in employees, but fell slightly in payroll earnings. Job printing was the leader in this group, with an increase of 8.7% in numbers employed and of almost 8% in earnings. All other industries in this group declined both in employment and earnings. Employment in clothing and millinery was reduced by 1.7%, while earnings fell off 9.1%. Men's clothing, the largest group in this classification, dropped 1.6% in numbers employed and more than 11% in earnings. Women's clothing reduced employment by 7.5% as compared with June, with most of the reduction in women workers. Women's underwear, however, increased in numbers employed, though earnings fell below the June figure.

In wood products, employment represented a reduction from June of 1.5%, with a much larger decrease (13.8%) in payroll earnings.

Furniture and cabinet work accounted for most of this decrease with a 3% drop in workers and 22.5% decline in earnings. Saw and planing mills, however, increased their workers nearly 9% and their total payroll earnings 13%.

Chemicals, oils and paints increased 0.5% in workers, with a slight decrease in payroll earnings.

Fur and leather goods added nearly 3% to their employees, but fell slightly in earnings. Boots and shoes accounted for the greater part of this tendency, with an increase in workers of almost 3% and a decrease in earnings of 1.4%.

Stone, clay and glass products reduced forces by 2.2%. Earnings declined 10% from those reported in June.

Public utilities added 0.3% to their workers, but decreased 3% in payroll earnings. The increase in telephone workers was entirely responsible for the general upward trend in numbers employed by the utility companies.

Trade went up 1.4% in employees and 2.7% in earnings. Mail order houses and milk distributing accounted for most of the increase.

Coal mining increased its employees by 7.4% and its payroll earnings by 2.7%. Its employment index for July is 69.3, which is considerably above the index of 50.4 for July 1928. The change in earnings from June to July of this year, however, is about the same as the change from June to July a year ago.

Laundries gained 4% in employees, but declined slightly in earnings. Hotels and restaurants decreased slightly both in numbers of employed and in the amounts earned.

Building and contracting registered a gain of nearly 1% in employees and 4.7% in earnings. These increases were due not to building construction, in which there was practically no change in numbers employed and little change in earnings, but to miscellaneous contracting and road contracting. The former increased 8.2% in employment and 22.6% in earnings. The latter went up 2.3% in numbers employed and 19.4% in payroll amount.

In presenting the analysis by cities, Mr. Anderson says:

Reports from fifteen representative Illinois cities concerning employment conditions in July showed rather favorable conditions on the average. Vacations, inventory taking and seasonal readjustments usually cause a sag in the employment index. This year the decline was only 0.7% as contrasted with 2.0% in 1928.

Aurora.—There were increases in employment in the clothing industry in Aurora during July that offset seasonal declines in most other manufacturing activities and caused a net employment gain of 0.1%. Payrolls showed 6.1 smaller earnings for the workers. The movement was sharply upward in agriculture, with an acute shortage of experienced farm help. The ratio of registrations to positions opens as reported by the free employment office remained high at 143%. Building permits increased in number and values involved.

Bloomington.—A sharp drop of 23.6% in numbers employed and of 40.1% in their earnings was the measure of the July slump as reported by manufacturing concerns in Bloomington, but it must be remembered that reduction of forces on account of vacations and inventory taking affect these figures, and from February to July, Bloomington had reported significant gains. The value of building permits fell from $137,000 in June to $108,000 in July. Harvest activities absorbed a number of workers.

Chicago.—From June to July of this year Chicago showed practically no change in employment, but total wage payments dropped 1.4%. Chicago made a better showing this year than in July of 1928 in both the number of workers employed and the amount of their earnings. Last year the July figures fell below those for June 2.2% in employment and 4.3% in payroll earnings.

Some of the industries that have been showing State-wide weakness made actual gains in employment; for example, the wood industries. There were losses, however, in the metals group. The job-seeking index of the free employment offices went up sharply from 140 in June to 163 in July. There was a 6% gain in building permits as measured by value.

Cicero.—Cicero experienced a heavy decline in monthly building permits during July, but gained 2.5% in manufacturing employment over June, though total wage payments fell off. Press dispatches recorded a very high employment in Cicero's great electrical industry. A high registration at the free employment office was in part due to the making out of new cards in connection with the beginning of a new fiscal year, but there are many unemployed and charity activities have been necessary for many months, though with lessened urgency of late.

Danville.—July reports from manufacturing concerns indicate that the lists of names on the payroll averaged 8.1% shorter than in June, and the amounts earned fell off 10.5%. Building permits gained on account of important "alternations, additions and repairs." There was a strong demand for corn plowers, harvest hands and extra gang men. The public employment office's index of job seeking declined from 140 to 136.

Decatur.—Part time work and reduction of forces in manufacturing firms caused a shrinkage of 7.6% in payroll earnings in July as compared with June and a reported loss of 3.5% in working forces. Building activity, on the contrary, increased as was indicated by press dispatches and reports of new permits. During the full swing of the harvest season there was a shortage of experienced men. There was a ten point drop in the public employment office index of workers registered as compared with openings.

East St. Louis.—East St. Louis led the State in per cent. of increase in employment as reported by manufacturers in the principal Illinois cities. Comparing July with June there were gains of 5.2% in names and 0.7% in payroll earnings. Public improvements in the form of four new school buildings, a well whose cost will be half a million dollars, and important park developments were under way. Building permits increased from $146,000 in June to $217,000 in July. The free employment office ratio made little change, easing off one point in the indicated amount of unemployment.

Galesburg.—The full swing of harvest activities strengthened the July labor market in the Galesburg area. There was also active demand for skilled mechanics. Factory operatives were as fully employed as is usual for the time of the year. A heavy registration at the newly established public employment office outran the calls for help until there were 175 seeking work for each 100 positions listed as open. Building activities were reported to be very light.

Joliet.—The usual July sag in employment as reported by manufacturing concerns resulted in a loss of only 0.6% in number of names on payroll, according to reports from Joliet. The drop in earnings, however, was 8.9%. Joliet shared in the general State movement of an increase of nine points in the unemployment ratio. There was a drop in the number and value of building permits issued in July as compared with June. Business men and employers in general reported business conditions unexpectedly good for this time of year.

Moline-Rock Island.—Building activities and manufacturing moved in opposite directions during July. There was an 80% increase in the value of building permits issued for the month in the two cities, and a smaller, though marked, increase in building operations, which showed itself in calls for more labor, skilled and unskilled. In manufacturing lines the taking of inventory and general seasonal dullness resulted in a loss of 5% of names from payroll but practically no change in payroll earnings. The demand for agricultural help as reported by the free employment office included both dairy and harvest hands. Contrary to the general State movement, there was a decline in the unemployment ratio, which changed from 140 to 133.

Peoria.—Peoria experienced no increase in the unemployment ratio during July, and registered increases of 1.3% in the volume of factory employment and 1.4% in payroll earnings. The building permits issued in July were more than twice as great in value as in the preceding month and were 30% larger than in July of 1928. The most active demand for labor was in construction work, harvesting, and in domestic service, with many short time jobs for common labor.

Quincy.—Recession in manufacturing activities, while clearly apparent, was less than is usual at this season of the year. Reports indicated that the shrinkage in number of names was 2.9% and in earnings 13.0%. Building permits, as measured by number and by value, showed a marked gain over the preceding month and over July 1928. Building construction and street and road work relieved the usual excess of common labor. The demand for harvest hands, while active during the month, eased off toward the end as the threshing crews were made up. The unemployment ratio increased slightly over 5 points as compared with a State-wide increase of 9 points.

Rockford.—Building activities continue to be on a much larger scale than in 1928. The value of new permits increased from $352,000 in June to $396,000 in July. The total for the first 7 months of this year exceeds the total for the corresponding months of 1928 by $580,000. The number of placements through the free employment office in July was 1,333, the largest in the State outside of Chicago, and the unemployment ratio was reduced from 109 to 97. Contrary to the movement in the State as a whole, the volume of factory employment went up, with a gain of 0.9%, but the payroll earnings fell off 4.4%. There continues to be a shortage of tool and die makers, patternmakers and molders.

Springfield.—The fact that July placements by the free employment office exceeded the June number in spite of the interruption due to moving and the low unemployment index, 108, indicated considerable support of the labor market. "Good and bad periods of weather automatically opened and closed orders [at the free employment office] with the ever frenzied calls for men in numbers by contractors and farmers." Reports from manufacturers showed cuts of practically 50% in factory employment and payroll earnings, but temporary layoffs for inventory purposes and to concentrate vacations are characteristic of July. Building permits for the month fell off 55% as compared with June, but the total for the first seven months of 1929, $2,381,000, is still well ahead of the corresponding total for 1928, which was $2,039,000.

Sterling-Rock Falls.—Employment in factories increased 1.5% in July, but earnings dropped 7.3% from June.

July Automobile Production Away Ahead of Previous Years.

The output of automobiles in July did not come up to that of the months immediately preceding, but ran far in excess of that for the corresponding month last year. According to the Department of Commerce, July production (factory sales) of motor vehicles in the United States was 500,331, of which 426,159 were passenger cars, 73,118 trucks, and 1,054 taxicabs, as compared with 545,375 passenger cars, trucks and taxicabs in June and 392,086 in July 1928. The table below is based on figures received from 150 manufacturers in the United States for recent months, 47 making passenger cars and 117 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.a	Total.	Passenger Cars.	Trucks.
1928.							
January	231,728	205,142	26,082	504	8,463	6,705	1,758
February	323,796	290,689	32,645	462	12,504	10,315	2,189
March	413,314	371,150	41,493	671	17,469	15,227	2,242
April	410,104	364,265	45,227	612	24,211	20,517	3,694
May	425,783	375,356	49,920	507	33,942	29,764	4,178
June	396,796	356,214	40,174	408	28,399	25,341	3,058
July	392,086	338,383	53,294	409	25,226	20,122	5,104
Tot. (7 mos.)	2,593,607	2,301,199	288,835	3,573	150,214	127,991	22,223
August	461,298	400,124	60,705	469	31,245	24,274	6,971
September	415,314	358,615	56,423	276	21,193	16,572	4,621
October	397,284	339,487	57,138	659	18,536	13,016	5,520
November	257,140	216,754	39,686	700	11,769	8,154	3,615
December	234,116	204,957	28,123	1,036	9,425	6,734	2,691
Total (year)	4,358,759	3,821,136	530,910	6,713	242,382	196,741	45,641
1929.							
January	401,036	347,382	51,590	2,064	21,501	17,164	4,337
February	466,352	405,708	58,536	2,108	31,287	25,584	5,703
March	*585,222	*513,344	*69,799	2,079	40,621	32,883	7,788
April	621,336	537,225	82,425	1,686	41,901	34,392	7,509
May	*604,071	516,055	*86,698	1,318	31,559	25,129	6,430
June	*545,375	*452,624	*91,373	*1,378	21,492	16,511	4,981
July	500,331	426,159	73,118	1,054	17,461	13,600	3,861
Tot. (7 mos.)	3,723,723	3,198,497	513,539	11,687	205,822	165,213	40,609

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

Lumber Movement Still Trails Production.

Although orders and shipments for both hardwood and softwood lumber continued to trail production, there is indication of a slight improvement in the call for and shipment of softwood during the week ended Aug. 17 in reports from 768 hardwood and softwood mills to the National Lumber Manufacturers Association. Softwood orders for the week received at reporting mills moved up to about 10% under production, while shipments improved to only 6% under. New hardwood orders for the week were reported by 215 mills as 14%, and shipments as 13%, below production. Unfilled softwood orders on hand at 457 mills amount to the equivalent of about 21 days' production, a figure around which they have been hovering for several weeks past.

Lumber orders reported for the week ended Aug. 17 1929, by 578 softwood mills totaled 326,750,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 342,154,000 feet, or 6% below production. Production was 362,202,000 feet.

Reports from 215 hardwood mills give new business as 41,863,000 feet, or 14% below production. Shipments as reported for the same week were 42,320,000 feet, or 13% below production. Production was 48,659,000 feet. The Association's statement continues:

Unfilled Orders.

Reports from 457 softwood mills give unfilled orders of 1,068,229,000 feet, on Aug. 17 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 485 softwood mills on Aug. 10 1929, of 1,153,345,000 feet, the equivalent of 22 days' production.

Identical Mill Reports.

The 337 identical softwood mills report unfilled orders as 828,475,000 feet, on Aug. 17 1929, as compared with 900,877,000 feet for the same week a year ago. Last week's production of 394 identical softwood mills was 277,366,000 feet, and a year ago it was 282,077,000 feet; shipments were respectively 270,944,000 feet and 274,940,000; and orders received 252,322,000 feet and 284,070,000. In the case of hardwoods, 203 identical mills reported production last week and a year ago 46,288,000 feet and 39,860,000 feet; shipments 39,998,000 feet and 39,874,000; and orders 39,550,000 feet and 42,845,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 211 mills reporting for the week ended Aug. 17 totaled 176,206,000 feet, of which 61,488,000 feet was for domestic cargo delivery and 37,775,000 feet export. New business by rail amounted to 69,765,000 feet. Shipments totaled 185,583,000 feet, of which 60,612,000 feet moved coastwise and inter-coastal, and 41,066,000 feet export. Rail shipments totaled 71,727,000 feet and local deliveries 12,178,000 feet. Unshipped orders totaled 661,806,000 feet, of which domestic cargo orders totaled 261,150,000 feet, foreign 215,747,000 feet, and rail trade 184,909,000 feet. Weekly capacity of these mills is 241,567,000 feet. For the 32 weeks ended Aug. 10, 140 identical mills reported orders 6.1% over production, and shipments 4.5% over production. The same mills showed a decrease in inventories of 12.7% on Aug. 10, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 165 mills reporting, shipments were 4% below production, and orders 6% below production and 1% below shipments. New business taken during the week amounted to 70,644,000 feet (previous week, 69,603,000 for 165 mills); shipments, 71,526,000 feet (previous week, 65,268,000), and production, 74,766,000 feet (previous week, 65,583,000). The three-year average production of these mills is 82,260,000 feet. Orders on hand at the end of the week at 122 mill were 164,262,000 feet. The 151 identical mills reported a decrease in production of 6%, and in new business a decrease of 18%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 36 mills as 38,226,000 feet, shipments 34,899,000 and new business 30,375,000 feet. Thirty-five identical mill reported production 5% more, and new business 2% less than for the same period last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 18 mills as 25,924,000 feet, shipments 19,182,000 and orders 18,087,000. The same number of mills reported a 1% increase in production and an 8% decrease in orders, compared with the corresponding week last year.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from nine mills as 9,837,000 feet, shipments 10,475,000 and new business 9,591,000. The same number of mills reported a decrease in production of 22%, and an increase in new business of 16%, compared with 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 25 mills as 3,005,000 feet, shipments 3,299,000 and orders 2,712,000. Twenty-four identical mills reported production 28% less, and new business 14% less, than for the same week a year ago.

The Northern Carolina Pine Association, of Norfolk, Va., reported production from 93 mills as 11,089,000 feet, shipments 9,236,000 and new business 11,297,000. Forty-one identical mills reported production 3% more and orders 21% more than for the corresponding week last year.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,780,000 feet, shipments 7,918,000 and orders 7,804,000. The same number of mills reported an increase of 25% in production, and of 67% in new business, compared with the same period a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 190 mills as 42,884,000 feet, shipments 36,526,000 and new business 35,525,000. Reports from 179 identical mills showed an increase of 21% in production and a decrease of 11% in new business, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 25 mills as 5,775,000 feet, shipments 5,794,000 and orders 6,338,000. Twenty-four identical mills reported a 10% decrease in production and a 16% increase in orders, compared with the corresponding week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING AUG. 17 1929 AND FOR 33 WEEKS TO DATE.

Association—	*Production, M. Feet.*	*Shipments, M. Feet.*	*P.C. of Prod.*	*Orders M. Feet.*	*P.C. of Prod.*
Southern Pine:					
Week—165 mill reports	74,766	71,526	96	70,644	94
33 weeks—4,892 mill reports	2,201,020	2,328,506	102	2,227,723	101
Western Coast Lumbermen's:					
Week—218 mill reports	191,575	185,619	97	176,240	92
33 weeks—6,542 mill reports	5,734,749	5,868,095	102	5,918,731	103
Western Pine Manufacturers:					
Week—36 mill reports	38,226	34,899	91	30,375	79
33 weeks—1,252 mill reports	1,134,659	1,164,069	103	1,113,426	98
California White & Sugar Pine:					
Week—18 mill reports	25,924	19,182	74	18,087	70
33 weeks—849 mill reports	860,788	879,045	102	899,839	105
Northern Pine Manufacturers:					
Week—9 mill reports	9,837	10,475	106	9,591	97
33 weeks—297 mill reports	246,489	288,052	117	278,070	113
Northern Hemlock & Hardwood (softwoods):					
Week—25 mill reports	3,005	3,299	110	2,712	90
33 weeks—1,381 mill reports	151,514	140,025	92	131,195	87
North Carolina Pine:					
Week—93 mill reports	11,089	9,236	83	11,297	102
33 weeks—2,523 mill reports	333,166	323,730	97	298,848	90
California Redwood:					
Week—14 mill reports	7,780	7,918	102	7,804	100
33 weeks—459 mill reports	243,073	246,907	102	263,384	108
Softwood total:					
Week—578 mill reports	362,202	342,154	94	326,750	90
33 weeks—18,195 mill reports	10,905,458	11,148,429	102	11,131,216	102
Hardwood Manufacturers' Inst.:					
Week—190 mill reports	42,884	36,526	85	35,525	83
33 weeks—6,965 mill reports	1,294,973	1,364,731	105	1,364,282	105
Northern Hemlock & Hardwood:					
Week—25 mill reports	5,775	5,794	100	6,338	110
33 weeks—1,381 mill reports	387,135	294,768	76	277,728	72
Hardwoods total:					
Week—215 mill reports	48,659	42,320	87	41,863	86
33 weeks—8,346 mill reports	1,682,108	1,659,499	99	1,642,010	98
Grand total:					
Week—768 mill reports	410,861	384,474	94	368,613	90
33 weeks—25,160 mill reports	12,587,566	12,807,928	102	12,733,226	101

Paper Production in June Below That for May.

The total paper production in June, according to identical mill reports to the American Paper and Pulp Association, was 557,887 tons as compared with 605,209 tons in May, and 536,913 tons in June 1928. Under date of Aug. 21 the Association adds:

All grades excepting newsprint, wrapping and hanging registered increases in monthly production over last year. Felts and building showed an increase of 10% over June, 1928, production while uncoated book increased almost 9%, paperboard 7%, writing 7%, bag 2%, and tissue less than 1%. The following grades registered production decreases in June, 1929 as against June, 1928: newsprint 5%, wrapping 3.5% and hanging 5.4%.

Shipments in June, 1929, of all grades, excepting newsprint, wrapping and hanging, increased over June, 1928. The total shipments of all grades increased 5% above the total for June of last year.

All grades, excepting paperboard, wrapping, writing, tissue, hanging and felts and building, registered decreases in inventory at the end of June, as compared with May, 1929. As compared with June, 1928, all grades excepting paperboard and hanging showed substantial decreases in inventory. The total stock on hand for all grades increased 1% over May, 1929, but was 9% lower than that of June, 1928.

Identical pulp mill reports for June, 1929, showed that the total production of all grades of pulp was about 6% greater than June, 1928.

There was 11% more sulphate consumed in June, 1929, at the reporting mills than in June, 1928. All grades, excepting news grade sulphite, registered decreases in outside shipments as compared with June, 1928.

All grades excepting groundwood, sulphate and soda pulp, showed decreases in inventory at the end of June as compared with May, 1929. As compared with June, 1928, all grades excepting groundwood, bleached sulphite, easy bleaching sulphite and soda pulp, registered decreases in inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUNE 1929.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	113,407	114,558	24,602
Book, uncoated	84,482	85,016	38,143
Paperboard	213,885	210,547	64,994
Wrapping	49,720	49,104	50,383
Bag	14,577	15,014	5,848
Writing	30,810	30,304	40,082
Tissue	12,295	11,993	10,340
Hanging	4,260	3,553	4,627
Felts and building	7,384	7,251	1,392
Other grades	27,067	27,253	16,712
Total, all grades	557,887	554,593	257,123

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JUNE 1929.

Grade.	*Production, Tons.*	*Used During Month. Tons.*	*Shipped During Month. Tons.*	*Stocks on Hand End of Month. Tons.*
Groundwood	92,895	86,721	2,114	120,386
Sulphite news grade	38,372	35,009	3,579	7,125
Sulphite bleached	24,270	22,308	2,008	2,767
Sulphite easy bleaching	3,228	3,183	113	488
Sulphite Mitscherlich	6,753	5,864	1,071	620
Sulphate pulp	29,928	23,908	5,260	4,546
Soda pulp	25,209	16,128	8,356	4,718
Pulp, other grades	36	----	75	9
Total, all grades	220,691	193,121	22,576	140,649

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 214 mills for the week ended Aug. 10 1929 show that orders and shipments were 17.95% and 16.38%, respectively, below output, which amounted to 191,843,957 feet. The association's statement shows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
214 mills report for week ended Aug. 10 1929.
(All mills reporting production, orders and shipments.)

Production	191,843,957 feet (100%)
Orders	157,427,044 feet (17.95% under production)
Shipments	160,426,632 feet (16.38% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (281 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date.)

Actual production week ended Aug. 10 1929	216,187,289 feet
Average weekly production, 32 weeks ended Aug. 10 1929	198,911,599 feet
Average weekly production during 1928	201,639,599 feet
Average weekly production last three years	205,356,081 feet
* Weekly operating capacity	279,726,282 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.* 10.	*Aug.* 3.	*July* 27.	*July* 20.
Production	190,661,685	187,308,730	191,463,210	187,581,101
Orders	157,003,556	190,972,905	160,796,224	177,157,379
Rail	65,990,058	67,660,730	71,590,006	74,611,531
Domestic cargo	48,366,844	60,401,786	50,858,858	56,365,875
Export	30,422,024	44,698,735	26,510,459	28,407,949
Local	12,224,630	18,211,654	11,836,901	17,772,024
Shipments	159,816,698	186,569,234	182,991,773	192,455,153
Rail	70,008,016	70,948,507	72,479,778	74,927,456
Domestic cargo	46,713,469	62,179,043	60,102,965	66,695,296
Export	30,870,583	35,230,030	38,572,129	33,060,377
Local	12,224,630	18,211,654	11,836,901	17,772,024
Unfilled orders	676,301,298	682,865,517	683,857,064	709,492,886
Rail	188,421,950	193,165,883	198,202,903	200,355,256
Domestic cargo	260,795,058	261,124,738	265,674,527	276,832,952
Export	227,084,290	228,574,896	219,979,634	232,304,678

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

	Week Ended Aug. 10 1929.	*Average 32 Weeks Ended Aug.* 10 1929.	*Average 32 Weeks Ended Aug.* 11 1928.
Production (feet)	117,443,802	109,648,169	113,712,076
Orders (feet)	95,885,438	113,447,950	122,325,532
Shipments (feet)	100,845,153	114,375,862	122,128,927

DOMESTIC CARGO DISTRIBUTION WEEK END. AUG. 3 '29 (115 mills).

	Orders on Hand Begin'g Week Aug. 3 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Aug.* 3 '29.
Washington & Oregon (98 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	90,452,517	19,492,047	173,000	20,111,307	89,660,257
Atlantic Coast	123,125,885	29,906,355	155,167	30,150,554	122,726,519
Miscellaneous	5,217,651	214,311	None	376,629	5,055,333
Total Wash. & Oregon	218,796,053	49,612,713	328,167	50,638,490	217,442,109
Brit. Col. (17 *Mills*)—					
California	944,051	500,000	None	550,000	894,051
Atlantic Coast	14,686,935	6,493,963	618,126	5,226,427	15,336,345
Miscellaneous	2,505,808	None	None	218,004	2,287,804
Total Brit. Columbia	18,136,794	6,993,963	618,126	5,994,431	18,518,200
Total domestic cargo	236,932,847	56,606,676	946,293	56,632,921	235,960,309

DOMESTIC CARGO DISTRIBUTION WEEK END. JULY 27 '29 (118 mills).

	Orders on Hand Begin'g Week July 27 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended July* 27 '29.
Washington & Oregon (100 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	85,708,507	22,446,704	425,529	18,131,070	89,598,612
Atlantic Coast	131,782,781	17,637,129	249,522	24,285,740	124,884,648
Miscellaneous	7,289,721	167,000	None	2,239,070	5,217,651
Total Wash. & Oregon	224,781,009	40,250,833	675,051	44,655,880	219,700,911
Brit. Col. (18 *Mills*)—					
California	1,870,051	230,000	None	109,000	1,991,051
Atlantic Coast	18,758,732	5,667,730	62,000	8,644,527	15,719,935
Miscellaneous	2,573,004	156,804	48,000	315,000	2,366,808
Total Brit. Columbia	23,201,787	6,054,534	110,000	9,068,527	20,077,794
Total domestic cargo	247,982,769	46,305,367	785,051	53,724,407	239,778,705

Canadian Wheat Crop is 52.8% of Normal One—Estimate for West Issued by Grain Pool at Winnipeg.

The Canadian Press in a dispatch from Winnipeg on Aug. 12 published in the Montreal "Gazette" of Aug. 13 reported that the estimate of the crop conditions in Western Canada by the Canadian Wheat Pool shows the following: Wheat, 52.8% of normal; oats, 43.3 and barley 50.8%, it was announced to-day. These figures are based on information received by telegraph on Aug. 8 and on reports mailed Aug. 3 by 1,500 pool elevator local managers.

The corresponding figures issued on July 25 were: Wheat, 53%; oats, 48%; barley, 53%. The present condition of the wheat crop is, therefore, virtually the same as on July 25, improvement in some areas having counteracted deterioration in others. There has, however, been an appreciable drop since July 25 in the condition of the coarse grains, oats in particular having declined approximately 9%.

The statement explains that there is no possible comparison between the Dominion Government and Pool condition figures; they are based upon totally different crop reporting systems. The Dominion Bureau reports on conditions are all based on information from crop correspondents who report the condition of each crop as a percentage of the average yield per acre in the preceding 10 years. All Pool condition reports are based on a percentage of a normal crop, the normal being described as a condition of perfect healthfulness unimpaired by drought, disease, hail or other injurious agencies, and with such growth and development as may be reasonably looked for under such favorable conditions

The Dominion Bureau of Statistics on Aug. 12 pointed out that in the crop report issued Saturday, Aug. 10, no estimate was made in bushels of Canada's wheat crop. The estimate was 66% of the 10 years' average condition. To figure this out to mean 330,000,000 bushels, as was done in the Canadian Press despatch of Aug. 11, officials of the Bureau said, is misleading. The figure was arrived at by comparing the estimate of 66% with the estimate made on Aug. 1 1928, of 107% of the 10 years' average. The crop on the Prairies last year was slightly over 511,000,000 bushels. Taking into consideration the increased acreage it worked out to about 330,000,000. On the other hand, taking the 10-year average yield per acre instead of last year's crop figures, the estimate this year would be some 264,000,000. This, bureau officials declared, showed how unwise it is at this time to fix estimates in bushels.

Last year on Aug. 1, weather conditions had been such that the crop was improving, whereas it is vastly different this year, Bureau officials point out.

With harvesting of the new wheat crop in Western Canada under way at a number of points, reports received here at Winnipeg, Aug 12, indicated that the 1928 crop totalled approximately 530,616,515 bushels. This estimate is based upon deliveries from farms to country elevators in the three Prairie Provinces between Aug. 1 1928, and Aug. 9 1929, to the extent of 480,625,515 bushels. To this is added 50 million bushels retained on farm for seed and feed and a small amount still being gristed at country mills.

Galveston Wheat Embargo Lifted—Permit System Established.

R. C. Andrews, District Manager of the Car Service Division of the American Railway Association, announced on Aug. 21 the lifting of the absolute embargo order against wheat moving at Galveston from export and establishment of a permit system instead. It was stated that complete freedom from embargo restrictions at Galveston would be granted when accumulations are reduced to normal proportions, and there is current outlet for grain sufficient to take care of incoming shipments. Mr. Andrews is quoted in the "Wall Street Journal" as saying:

What is most needed now is an increase of foreign buying in order that more wheat may be shipped out. Ample elevator facilities and ocean tonnage are and have been available, the only factor lacking being sufficient foreign demand. In my opinion foreigners are holding off in their buying because they feel that with the great amount of grain in storage at Galveston and Houston they can sooner or later buy at their own figure. But if these accumulations were reduced, foreigners would realize that the supply is limited and so would be stimulated in purchasing. I think, therefore, that the best thing for Galveston to do is to further reduce accumulations here by moving out wheat as quickly as possible.

The Galveston embargo was referred to in these columns July 20, page 399, and Aug. 10, page 878.

Canadian Wheat Ships Tied Up—Elevators Crammed With No Relief in Sight.

The "Wall Street Journal" of Aug. 21 reported the following from its Montreal bureau:

Some 120 inland steamers are laid up in lake and canal ports and some 1,800 Canadian sailors idle as a result of the tie-up of wheat in Montreal and other ports. With the Canadian wheat price considerably above the United States and Argentine prices, bins of the elevators in Montreal are practically full, with no immediate signs of relief.

In a short time the 1929 wheat crop will have to be accommodated. Country elevators and the augmented elevator facilities of the Canadian Wheat Pool will be able to take a considerable quantity of the new wheat.

Grain Embargo at Minneapolis and St. Paul and Other Northwest Points.

A nine-day embargo against the glut of grain at Minneapolis, St. Paul, Duluth and Superior was ordered by northwestern railroads on Aug. 21 on shipments of barley, oats and rye, accordig to a St. Paul dispatch on that date to the Chicago "Journal of Commerce." The dispatch said:

The embargo will go into effect on Aug. 23 and end on Aug. 31.

A lack of storage facilities and the piling up of railway cars in the terminal yards were the principal reasons assigned for the embargo order

The grain transportation committee recommended the nine-day bar at the four important grain centers, and proposed that wheat and grains other than those named be accepted subject to delay.

Big Movement of Barley and Oats.

The heavy movement for barley, oats and rye, for which little demand has been shown, has interfered with the handling of wheat and corn, and oading and unloading of cars in the terminal markets have been greatly delayed.

Representatives of the northwest shippers' advisory board said the quantity of the embargoed grains n storage and l ow prices made it advisable for farmers to reduce shipments.

Reports available to-day indicated that more than 28,000,000 bushels are already in storage in warehouses with facilities for 35,000,000 bushels. Advices stated that 60,000,000 bushels of grain, compared with 20,000,000 bushels last year, are held at Fort William and Port Arthur.

Dissolve Sugar Export Pool.

The following is from the "Wall Street Journal" of Aug. 21:

The joint foreign sales syndicate formed several months ago to dispose of about 900,000 tons of Cuban sugar to markets other than the United States has been dissolved. Approximately 280,000 tons of sugar of the original allotment remain unsold and this will be turned back to the original owners.

The "Times" in its issue of Aug. 22 stated:

Another step in the stabilization of the Cuban sugar situation has been taken, it was learned yesterday, with the announcement that the joint foreign sales syndicate formed several months ago to dispose of 900,000 tons of Cuban sugar to markets other than the United States had been dissolved. . . .

Dissolution of the syndicate was expected by the sugar trade here, following the recent decree of President Machado establishing a single selling agency to dispose of all Cuban sugar. The new agency will become operative on Oct. 1 and it was explained by sugar authorities yesterday that with its advent the joint foreign sales syndicate would be compelled to wind up its affairs.

The 280,000 tons remaining in the hands of the syndicate s not an important factor in the market and is not likely to depress the price of sugar, it was said. The Cuban crop this year amounted to more than 5,100,000 tons.

Proposal by Canadian Wheat Pool Interests to Bring Argentine Into World Wheat Pool.

The Argentine Republic is being approached by Canadian wheat pool experts with a view to inducing the farmers of that country to enter a proposed world wheat pool, according to the agricultural department of the Canadian National Rys. W. J. Jackman, representative in the Argentine for the United Farmers of Canada, is authority for the statement, says an announceent by the Canadian National Rys., the advices also stating:

The immediate program, according to Mr. Jackson, who has been in conference with wheat pool leaders in western Canada, is the organization of a pool in the Argentine. As the Argentine controls 30% of the world's normal exportable surplus of wheat that country is a vital factor in establishing world prices.

In the establishment of a world pool, the first and foundation step, according to Saskatchewan pool experts, would be the acquiring by organized farmers or national Governments of adequate storage elevators operated as a public service and not as an adjunct to "the trade." Mr. Jackman has stated that Argentine growers have fully realized the benefits to the producer of the pool system of marketing as illustrated in Canada.

Senor Estaban Pracinza, President of the Argentine farmers organization, expressed the opinion to Canadian wheat pool executives recently that a world pool was necessary before the problem of commodity marketing could be made fully effective. He stated that Argentine farmers would gladly co-operate with Canadian farmers in forming such a pool.

The reason for protracted "dumping" activities of Argentine wheat growers is explained as not due to bad marketing principles but to the almost total lack of elevator storage facilities in that country. The producers' condition is represented as being worse, economically, than was that of the Saskatchewan farmers before organization of their co-operative elevator system.

Nine Grain Companies at Winnipeg to Merge—New Organization Will Control 339 Country Elevators.

Nine of the important local grain and elevator companies at Winnipeg, Canada, with assets totaling nearly $10,000,000 are to be merged into one organization, the Assistant Trade Commissioner at Winnipeg, C. E. Brookhart, has informed the Department of Agriculture. The new company will be known as Federal Grains, Ltd., and will control 339 country elevators and terminal elevator space with a capacity of 7,250,000 bushels, the report stated. The full text of the Department's statement, as given in the "United States Daily" for Aug. 9, follows:

The companies involved in this merger are: Stewart Terminals, Consolidated Elevator Co., Federal Grain, International Elevator, Union Grain, Northwestern Elevator, McLaughlin Elevator, Topper Grain and Brooks Elevator. James Stewart will be Chairman of the Board. He is known as one of the most prominent figures in the grain trade of Western Canada, and during 1919-1920 was in charge of the Canadian Wheat Board which the Government established as an emergency marketing organization for handling all Canadian wheat. Other officers of the new company will be: J. C. Gage, President; Harry E. Sellers, Vice-President, and A. P. Michael General Manager.

Additional financing for this merged organization will be handled by a public offering of bonds and preferred stock. This is the second large merger here in recent months where public offerings of securities have been made.

Manchester (England) Cotton Mill Workers Return to Mills—Board of Arbitration Fixes Wage Reduction at 6.41% Instead of 12½% Sought.

According to Associated Press accounts from Manchester, Eng., on Aug. 23, Lancashire cotton mill workers have been asked to accept a reduction of 6.41% in their wages, just half what their employers sought more than a month ago to impose. Yesterday's (Aug. 23) Associated Press advices state:

The arbitration court appointed last week when the workers went back to their jobs, after remaining away three weeks, stopping the mills, needed but two days to arrive at its findings.

Its five members agreed the cotton industry was in an exceedingly depressed condition, needing an immediate palliative. They were not sure, however, a wage reduction was the proper cure for the depression.

The employers previously had asked for a reduction of 25% on the standard piece price list, which would have meant 12½% on the current rates of wages paid to more than 500,000 workers. The arbitration board decided to award a 12½% reduction on the standard list, which is about 6.41% reduction in actual wages.

It was believed both employees and employers would accept the new scale.

The reaching of an agreement on Aug. 15, between the employers and workers, enabling the mills to reopen on Aug. 19, was referred to in our issue of Aug. 17, page 1050. On Aug. 19 the Associated Press advices from Manchester said:

Lancashire went to work today after three weeks of paralysis in the cotton industry. The drone of machinery as 500,000 mill hands went back to their tasks and smoke pouring from tall factory chimneys throughout the factory towns proclaimed the end of the stoppage that cost workers and employers many millions of pounds sterling.

Only the cardrooms, where workers return tomorrow, were silent. The wage dispute which caused the stoppage is in the hands of a board of arbitration whose deliberations begin Wednesday.

Meanwhile, workers will be paid the old scale of wages until a settlement is reached. A proposed reduction of the present scale by 12½% caused the cotton workers to quit the machines three weeks ago.

The official board of arbitration in the dispute which began its deliberations on Aug. 21 was composed of Judge Rigby Swift, Chairman; Sir Arthur Balfour, C. T. Cramp, Sir Archibald Ross and A. G. Walkden.

Department of Agriculture Revises Mediterranean Fruit Fly Quarantine.

The Secretary of Agriculture issued on Aug. 21 a general revision of the Mediterranean fruit fly quarantine and regulations, effective Sept. 1, giving the conditions under which Florida fruits, vegetables, nursery stock and other restricted articles may be moved inter-State during the coming shipping season. The Department's announcement says:

Under these regulations provision is made for the movement in inter-State commerce of all restricted fruits and vegetables other than those produced in areas or on properties which may be determined as infested. All infested fruit is required to be promptly destroyed, but the destruction of host fruits and vegetables over considerable areas surrounding the infestation will be discontinued. This change of policy is made possible as a result both of the intensive eradication effort in Florida of the last four months and the determination of methods of sterilizing citrus and other host fruits which are believed to eliminate risk of carrying infestation. Such movement will be further safeguarded for the present by control of distribution. With the development of adequate facilities for the commercial application of these methods of sterilization, it is expected that a broader field than that new authorized will be open for the marketing of Florida host fruits and vegetables.

In large measure the revision of the regulations follows the recommendations of the advisory committee of specialists appointed by the Secretary to investigate the fruit fly situation in Florida. The committee's report, which was published on July 19, recommended the continuation and expansion of the eradication program and the authorization of shipment of the Florida citrus crop under methods of sterilization which recent research work by the Department had indicat d, in the belief of the committee, to be effective and economically feasible.

Two methods of sterili ation are now available, namely, (1) the maintenance of a temperature 110 degrees Farenheit (inside the fruit) for eight hours under an air humidity of 90%; and (2) pre-cooling the fruit to a temperature of 28 degrees Farenheit (inside the fruit) for five hours and then holding it at 30 degrees for five days.

As to these methods, the Department announces that while they have given every promise of being commercially practicable, the final judgment as to their complete availability must necessarily await the demonstration which can be made only when the crop now developing begins to be moved. In the meantime, the Department of Agriculture, in co-operation with all available agencies—grower, packer and carrier—is continuing the experimentation on a larger scale so that if possible the benefit of such control can be made more generally available before the heavy shipping season opens. It is appreciated also that it may not be possible for all packing houses or other establishments to make the changes and installations necessary for such sterilization by the beginning of the crop season.

Pending such determinations and adjustments, provision has been made in the regulations for movement of host fruits and vegetables under safeguards similar to those hitherto required, namely, restrictions as to destination areas. In general the restrictions provided for on the movement of host fruits and vegetables from Florida are as follows:

Sterilization is required as to all fruit produced within a mile of points at which infestation has been, or is hereafter, determined. Such sterilized fruit may be authorized movement anywhere in the United States other than into the States of Alabama, Arkansas, Arizona, California, Georgia, Idaho, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, Oregon, South Carolina, Tennessee, Texas, Utah, and Washington, or the Territory of Porto Rico.

Sterilized fruit produced in eradication areas (substantially equivalent to infested and protective zones as hitherto designated) may likewise be authorized to move under permit anywhere in the United States, other than into the Southern and Western States and Territory named. Unsterilized fruit, other than as to any portion of the eradication area designated as infested, may be authorized movement only to the District of Columbia, including Potomac Yards in Virginia, and to destinations in the States of Maryland, Pennsylvania and States north and east thereof, including shipments to foreign countries by way of any of such States.

It is anticipated that a strong effort will be made by organizations and persons in interest in Florida to give preference, in any aid which may be obtained from the Federal Farm Board or otherwise, for the financing of packing house adjustments necessary for such sterilization, in the first instance to areas in which infestation has at any time been determined, and thereafter in other portions of the eradication area or areas.

Host fruits produced in Florida outside of eradication areas may, whether sterilized or unsterilized, be authorized movement anywhere in the United States other than into the Southern and Western States and the Territory of Porto Rico.

The eradication areas are designated as including the entire counties of Brevard, Citrus, Flagler, Hernando, Hillsborough, Lake, Marion, Orange, Pasco, Pinellas, Putnam, Seminole, Sumter and Volusia, and parts of the counties of Alachua, Bradford, Clay, Ducal, Levy, Osceola, Polk and St. Johns.

Methods of sterilization for host vegetables have not yet been worked out. Pending the development of satisfactory treatment for such vegetables, peppers and lima and broad beans produced in eradication areas may be authorized movement only to the District of Columbia, Potomac Yards, Virginia, and to destinations in Maryland, Pennsylvania and states north and east thereof. Tomatoes and egg plants produced anywhere in the State and peppers and lima and broad beans produced outside eradication areas may be authorized movement throughout the United States other than into the Southern and Western States and Territory listed above.

As a condition for the authorization of interstate movement of Florida host fruits and vegetables, the State is to require and enforce certain extermination measures prescribed in the regulations. These include the maintenance of a host-free period throughout the eradication areas extending for citrus and other host fruits from April 1 until Oct. 1 each year and for host vegetables from June 15 to Oct. 1 subject to such modification as may later be authorized. During the host-free period no host fruits or vegetables are to be permitted to grow or exist within the eradication area except as authorized in the regulations, and all wild and cultivated host plants which normally produce fruit or vegetables susceptible to infestation during the host-free period indicated are to be eliminated. Of equal importance are the spraying and cleanup measures required throughout these areas on both commercial and non-commercial properties. All local handling and utilization agencies are to be operated and maintained under conditions satisfactory to the United States Department of Agriculture.

The restrictions hitherto in force prohibiting shipments of host fruits or vegetables by truck, automobile, or in bulk or the shipment of culls in any manner, and restricting the movement of soil, fruit-picking equipment and nursery stock, and the requirement of cleaning at the unloading point of railway cars, boats, and other vehicles used in transporting restricted articles are continued approximately as before.

Price of Tobacco To Be Stabilized—Buying Corporations Reach Agreement with Tobacco Association of United States.

The Tobacco Association of the United States has reached an agreement, it was learned on Aug. 10, with the large tobacco buying corporations in this country whereby tobacco prices during the coming selling season will be stabilized, thus eliminating those fluctuations which have for years been the source of complaint from the tobacco planters. The Raleigh "News and Observer," in reporting this in its issue of Aug. 11, in a dispatch from Danville, Aug. 10, went on to say:

Would Prevent Gluts.

Under the terms of the agreement the big companies are willing to maintain the prices for the grades they handle from the beginning to the end of the selling season, this having the effect of assuring the grower of a reasonable return and obviating "glut" periods seen when tobacco on reaching a peak price brings the growers to the market centres by the hundred, overtaxing the marketing facilities. This invariably results in a sudden slump because of the inability to rehandle the leaf before it has suffered some deterioration.

Means Orderly Marketing.

John L. Tucker, President of the Danville Warehouse Corp., this evening admitted that the agreement has been reached and issued a statement urging farmers to realize that it will be to their interest not to rush their leaf to market. The principle, if carried out successfully, will mean, it is said, the establishment of "orderly marketing" and very probably an extension of the selling period instead of crowding it into a few months.

The price stabilization plan is expected to do away with the reclamation of tobacco. Farmers often add to the costs of marketing by refusing to accept the price bid on the auction floors and taking the tobacco to another warehouse in the hope of getting a better price. The agreement is viewed by the tobacco trade here as one of the most important contributions of recent years towards placating differences between the growers and tobacco buyers.

Prime Minister MacDonald Plans Subsidy for Cotton Mills—Calls for Industrial Revival in England.

From the New York "Times" of Aug. 17 we take the following London cablegram Aug. 16:

A challenging call to British industry to tackle its problems with new energy and in a new spirit was made by Premier Ramsay MacDonald tonight in welcoming the termination of the disastrous Lancashire cotton stoppage.

Apparently the Government has in mind the granting of a subsidy to enable this important industry to regain its feet while the arbitration court is hearing the employers' claim for a reduction of wages, for Mr. MacDonald referred to a "temporary accommodation" which will follow the arbitrators' award, and added:

"This may be used as an opportunity for both sides and all sections in cotton to get together and face the facts and overcome them."

Taking the cotton industry as a whole, in all its interdependent sections, it requires "far more co-operative organization," in Mr. MacDonald's opinion.

"Peace and co-operation are essential and workers must feel that their interests are not being sacrificed," the Prime Minister said. "After all, we work to live not any kind of a life, but a decent life."

"Our coal industry has been allowed to be torn by senseless rivalry and competition until in the end conditions have arisen which have created frightful problems both for the owners and the men.

"I think the cotton industry saw the red light thrown out by the coal experiences and I hope that coal is a so prepared to put new energy and a new spirit into the solution of its difficulties".

Mr. Justice Rigby Swift, former Conservative member of the House of Commons for St. Helen's, Lancashire, has been appointed Chairman of the Cotton Arbitration Board, which, consisting of two representatives each from the employers and the workers, will hear the employers' case.

It is estimated that the cotton mills lost $2,000,000 in orders during the eighteen-day stoppage.

Governors of New York Cotton Exchange Adopt Amendments to By-Laws Covering Southern Deliveries—Deny Petition to Ballot on Closing of Exchange Saturday Before Labor Day.

The Board of Governors of the New York Cotton Exchange on Aug. 14 adopted amendments to the by-laws covering Southern deliveries. The changes will be voted on by members Aug. 26. A petition of members asking the Board to set a date for balloting on a proposal to close the exchange for trading Aug. 31, the Saturday preceding Labor Day, was denied.

Georgia Legislature Passes Bill Legalizing Future Contracts, According to Advices to New York Cotton Exchange.

Members of the New York Cotton Exchange were gratified yesterday (Aug. 23) by the receipt of telegrams from Atlanta announcing that the Georgia Legislature had passed a bill legalizing transactions in future contracts. The measure awaits only the signature of Governor Hardman to become immediately effective. Gardiner H. Miller, President of the Exchange, said that the enactment of this measure would enable the New York Cotton Exchange to render greater service to the cotton growers and manufacturers, as well as the entire cotton trade of Georgia. Mr. Miller said:

"The anti-future laws existing in Georgia have made debts from losses on futures transactions uncollectible, if any resident of the State chose to invoke the law and repudiate such obligation on the ground that it was a gambling transaction."

"The passage of this bill is another evidence of the tendency to recognize the economic necessity of future transactions for the safe conduct of business. Coupled with the recognition given by the Federal Farm Board to facilities offered by exchanges for the hedging of the cotton crop, the action of the Georgia Legislature is very gratifying as indicating a broader-minded and more liberal attitude toward exchanges."

Activity in the Cotton Spinning Industry for July, 1929.

The Department of Commerce announced on Aug. 20 that according to preliminary figures compiled by the Bureau of the Census, 34,829,022 cotton spinning spindles were in place in the United States on July 21 1929, of which 30,395,858 were operated at some time during the month, compared with 30,628,122 for June, 30,910,282 for May, 30,924,184 for April, 31,103,998 for March, 31,007,936 for February, and 28,159,676 for July 1928. The aggregate number of active spindle hours reported for the month was 7,744,243,369. During July the normal time of operation was 25 days (allowance being made for the observance of Independence Day) compared with 25 for June, 26½ for May, 25 2-3 for April, 26 for March, and 23 2-3 for February. Based on an activity of 8.88 hours per day the average number of spindles operated during July was 34,883,979 or at 100.2% capacity on a single shift basis. This percentage compares with 104.6 for June, 110.9 for May, 110.3 for April, 109.3 for March, 110.7 for February, and 79.7 for July 1928. The average number of active spindle hours per spindle in place for the month was 222. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by states, are shown in the following statement.

State.	Spinning Spindles. In Place July 31.	Spinning Spindles. Active During July.	Active Spindle Hours for July. Total.	Active Spindle Hours for July. Average Per Spindle in Place.
United States	34,829,022	30,395,858	7,744,243,369	222
Cotton growing States	18,847,636	18,003,104	5,270,910,855	280
New England States	14,558,778	11,123,854	2,237,819,183	154
All other States	1,422,608	1,268,900	235,513,331	166
Alabama	1,802,398	1,756,152	504,185,962	280
Connecticut	1,105,084	1,022,068	209,343,483	189
Georgia	3,125,398	2,979,762	892,569,676	286
Maine	1,059,300	790,242	158,537,498	150
Massachusetts	8,588,960	6,453,918	1,304,838,550	152
Mississippi	177,346	117,978	32,781,636	185
New Hampshire	1,390,642	995,782	209,111,800	150
New Jersey	381,012	354,118	51,739,868	136
New York	688,128	605,606	121,684,526	177
North Carolina	6,222,928	5,900,168	1,688,556,859	271
Rhode Island	2,297,888	1,744,940	333,352,618	145
South Carolina	5,585,110	5,490,696	1,693,312,634	303
Tennessee	616,788	553,388	200,243,914	325
Texas	282,324	239,976	60,930,821	216
Virginia	709,054	679,254	121,430,969	171
All other States	796,662	711,810	161,571,555	203

Stocks of Brazilian Coffee in U. S.

Total stocks of Brazilian coffee in the United States and afloat for this country as of Aug. 17 totaled 794,586 bags, against 907,031 bags on the same date last year and 933,052 bags in 1927, according to data compiled by the New York Coffee & Sugar Exchange on Aug. 19. Receipts of coffees at Rio and Santos during the current crop year from July 1 to Aug. 19 totaled 1,348,000 bags, as compared with 1,518,000 bags in the corresponding period last year and 1,878,000 bags in the similar 1927 period.

Building Trades Reaffirm 5-Day Week for 60,000—New Schedule with 10% Pay Rise Started Aug. 24.

More than 60,000 workers in a dozen crafts of the building trades were definitely guaranteed a five-day week and a 10% increase in wages when the executive committees of the Building Trades Employers' Association and the Building Trades Council met at offices of the association, 2 Park Avenue, on Aug. 12, and reaffirmed their agreement made May 4. By terms of the agreement says the New York "Herald-Tribune" of Aug. 13 the five-day week and increase in wages will be granted Aug. 24. The two committees also reaffirmed their agreement under which all disputes between the employers and the workers will be settled by arbitration.

The action formally ended a dispute between the council and association which threatened last February and again several weeks ago to tie up a construction program of $300,000,000 in greater New York. The only dispute that remains now to be settled, it is stated, is between Local 3 of the Electrical Workers' Union and the manufacturers of electrical fixtures.

Haverhill (Mass.) Shoe Strike Settled—Workers Accept Peace Terms After Being Out 11 Weeks.

Haverhill (Mass.) Associated Press advices Aug. 17 were reported as follows in the New York "Times":

A vote of members of the Shoe Workers Protective Union accepting the proposed peace settlement here today ended the shoe strike which has crippled the industry for eleven weeks. The referendum of the ten locals resulted in a 1,750 to 1,093 vote. Thirty factories and 6,000 employees were affected.

Longshoremen's Strike in Boston Ended.

A strike of several hundred longshoremen was ended at Boston on Aug. 17, when representatives of the American-Hawaiian Steamship Co., the Jarka Corp., and the longshoremen arrived at an agreement. The Associated Press accounts state:

The men will return to work Monday. The terms of the settlement were not announced.

The strike was called Aug. 5 after the American-Hawaiian Line and the Jarka Corp., which handles the stevedoring work for the line, had installed new equipment designed to expedite the unloading of ships. A new type of truck was adopted which would carry larger loads.

Building Wage Rise Effective To-Day—About Forty Trades Go On a Five-Day Week—Painters' Status Still in Doubt.

The following is from the New York "Times" of Aug. 23:

The five-day week with 10% increase in wages will become effective in the building trades to-morrow under the agreement reached ten days ago between the Building Trades Council and the Building Trades Employers' Association. The 115,000 men affected will receive a $138,000 increase daily or $690,000 in a working week of five days.

Among the major trades affected are carpenters, steam fitters, plumbers and workers in sheet metal, architectural iron, cement, metal laths, tiles, asbestos, composition roofing, slate and tile roofing, glass and mosaics. About forty trades in all will benefit.

The status of members of the painters' union still remained in doubt yesterday, it was said by Charles C. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association.

"They have enjoyed a five-day week for the past five years under an agreement which does not expire until next Dec. 31. They have had nothing to do with the Building Trades Council, but now they are trying to take advantage of the agreement we have made with the Council for a 10% increase. Just how this will be settled has not yet been worked out."

The painters' wage is $1.50 an hour or $12 a day.

The Building Trades Council has observed an attitude of aloofness towards the moves of the painters and at the office of the former it was said yesterday: "What they do is none of our business." Eugene McNamara, Secretary of the New York District Council of the Painters' Brotherhood, announced yesterday, however, that 60% of employers concerned had agreed to extend the increase to the painters, and that employers who did not agree would find themselves facing a painters' strike Monday.

Strike of Painters Effective Monday—Ordered to Refuse to Work Unless Increase Granted Other Trades is Forthcoming.

In its issue of Aug. 22 the New York "World" said:

The Painters District Council, representing 12,000 painters and decorators, sent notices to its members to strike Monday morning for the 10% increase in wages awarded all other building trades by the Building Employers Association effective Saturday. The master painters, affiliated with the Employers' Association, offered to make the raise effective Dec. 1.

The painters, who are not members of the Building Trades Council, with which the Building Trades Employers' Association has a blanket agreement, have had the 5-day week for 5 years. They have also had an understanding whereby general increases given other crafts would be given them. When the other trades were given an increase, in order to make the 5-day effective without loss of earnings, they demanded a like raise.

Under the instructions issued by Secretary Eugene McNamara, the painters will report to union halls Monday, when those whose employers may have conceded the increase will be sent to work. The others will remain idle pending a settlement. In a statement, Mr. McNamara said 40% of the master painters had conceded the wage increase, effective Saturday.

Petroleum and Its Products—Impending California Conservation Law Holds Interest of Producers—See Possible Reduction in State of 200,000 Barrels Per Day—Country Establishes New Record High in Crude Output.

With the effective date of the new California gas conservation law only one week away, producing interests throughout the country are centering their attention upon the developments in that State and the probable outcome of enforcement. It is conceded that steps will immediately be taken by certain interests to test the validity of the law. Speculation is regarding what effect the operation of the law will have if it is found Constitutional.

Producers on the Pacific Coast are occupied now with devising methods for observing the law with as little loss and friction as is possible under the circumstances. Plans under discussion include the distribution of gas outlets among producers and the unit management of gas production from a given field. General opinion in California, as reported in the East, is that the new law, if found to be constitutional and if enforced, will have the following effects: First of all, a reduction in the crude output of the State of about 200,000 barrels a day; an increase in the use of natural gas for industrial purposes in direct competition with oil; a readjustment of crude oil prices is one result which is attracting considerable comment; a decrease in the output of high gravity oil fields as against a maintenance of the output of low gravity fields; an increase in drilling in certain fields and in wildcat territory. There is little question, but that every voluntary agreement leading to conservation of oil has ended fruitlessly. Whether or not the State can find the solution remains an open question in the minds of the industry's leaders. They feel that the success of the California law may lead to adoption of similar measures in other oil producing States.

Meanwhile production last week reached a new high record when the daily average rose to 2,941,500 barrels, an increase of 45,550 barrels daily over the previous week. The increase was mainly due to the jump in production in Santa Fe Springs, where the average daily increase totaled 29,000 barrels. The increase in California averaged 25,000 barrels daily. Expected changes in Mid-Continent crude oil prices have not yet materialized. It is thought possible that producers there are awaiting the result of the California cut before adjusting prices.

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—GASOLINE MARKET CONTINUES WEAK—STANDARD OF NEW YORK IS LOW BIDDER ON 480,000 BARREL DIESEL OIL CONTRACT—SEE GOOD DEMAND FOR KEROSENE THROUGHOUT COMING SEASON.

Weakness continued to predominate in the gasoline markets during this week, with list prices being maintained at 9 to 9½c. a gallon f. o. b. refinery, tank car, and 10 to 10½c. a gallon, tank car, delivered to nearby trade. There has been little buying accomplished, inquirers confining their activities to shopping around without placing any sizeable business. Consumption is continuing along expected lines throughout the East, but unexpectd competition in this field has offset any beneficial results for the established companies.

A notable feature of this week's refined market was the opening of bids for the supplying of 40,000 barrels of Diesel oil a month for a year, asked by the Shipping Board to meet requirements at Balboa. The low bidder was the Standard Oil Co. of New York with a price of $1.39 per barrel. That this price is unusually low in consideration of present market conditions is shown by other bids, which included one $1.63 per barrel from the Union Oil Co. of California, and $1.75 a barrel from the Asiatic Petroleum Corp. of New York. The consumption of Diesel oil has been well maintained and the market at East Coast terminals continues strong at $2 per barrel in bulk, f. o. b. terminals. A firm movement of bunker oil from refineries is reported with harbor quotations unchanged, but steady at $1.05 per barrel at refinery at $1.10 per barrel f. a. s. New York.

Price ideas in kerosene are firming up somewhat, due to predictions of a greatly increased demand during the coming cold weather season, added to the satisfactory export movement of this week. In the export trade it is stated that refiners have been booking substantial cargoes for shipment during the rest of the year.

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

Crude Oil Output in United States at Record High Level.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended Aug. 17 1929, was 2,941,550 barrels, as compared with 2,896,000 barrels for the preceding week, an increase of 45,550 barrels. Compared with the output for the week ended Aug. 18 1928, of 2,444,500 barrels per day, the current figure shows an increase of 497,050 barrels daily. The daily average production east of California for the week ended Aug. 17 1929, was 2,059,750 barrels, as compared with 2,042,800 barrels for the preceding week, an increase of 16,950 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.* 17 '29.	*Aug.* 10 '29.	*Aug.* 3 '29.	*Aug.* 18 '28.
Oklahoma	724,000	724,400	730,050	661,450
Kansas	127,300	128,200	126,650	102,350
Panhandle Texas	120,000	109,850	97,900	63,150
North Texas	93,300	88,350	87,300	93,850
West Central Texas	57,750	57,900	59,050	55,450
West Texas	383,800	387,500	393,000	343,950
East Central Texas	17,000	16,950	17,450	20,900
Southwest Texas	76,300	77,400	78,900	25,250
North Louisiana	36,650	36,000	35,700	40,200
Arkansas	67,150	67,300	67,800	87,450
Coastal Texas	132,100	128,650	131,750	105,550
Coastal Louisiana	20,100	20,200	20,150	24,700
Eastern	126,300	125,100	125,100	113,500
Wyoming	57,050	54,100	54,400	50,750
Montana	11,550	11,500	11,400	10,100
Colorado	6,850	6,750	6,800	7,500
New Mexico	2,550	2,650	2,900	3,000
California	881,800	853,200	862,200	635,400
Total	2,941,550	2,896,000	2,908,600	2,444,500

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. 17, was 1,703,250 barrels, as compared with 1,693,850 barrels for the preceding week, an increase of 9,400 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,656,950 barrels, as compared with 1,647,500 barrels, an increase of 9,450 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—	
Oklahoma—	*Aug.*10.	*Aug.*10.
Allen Dome	24,450	25,200
Asher	10,500	11,200
Bowlegs	32,650	33,550
Bristow-Slick	20,500	20,800
Burbank	18,850	18,950
Carr City	12,600	13,150
Cromwell	8,000	8,000
Earlsboro	86,650	81,750
East Seminole	5,400	4,900
Little River	77,700	79,150
Logan County	19,500	21,000
Maud	13,700	13,000
Mission	26,350	28,500
Oklahoma City	34,700	32,950
St. Louis	71,300	70,400
Searight	12,200	12,100
Seminole	33,100	33,250
Tonkawa	9,150	9,200
Kansas—		
Sedgwick County	36,000	36,350
Panhandle Texas—		
Carson County	9,200	9,250
Gray County	83,500	72,500
Hutchinson County	25,300	25,950
North Texas—		
Archer County	19,500	19,000
Wilbarger County	31,200	29,150
Vest Central Texas—		
Brown County	7,700	7,800
Shackelford County	11,000	10,800
West Texas—		
Crane & Upton Cos	47,100	45,300
Howard County	38,500	40,000
Pecos County	130,300	135,000
Reagan County	17,500	17,800
Winkler County	141,000	140,000
East Central Texas—		
Corsicana-Powell	7,150	7,200
Southwest Texas—		
Laredo District	10,500	10,750
Luling	11,100	11,000
Salt Flat	47,200	48,250

	—Week Ended—	
North Louisiana—	*Aug.*17.	*Aug.*10.
Haynesville	5,000	5,050
Urania	6,300	6,400
Arkansas—		
Champagnolle	6,800	7,050
Smackover (light)	6,050	6,000
Smackover (heavy)	46,300	46,350
Coastal Texas—		
Barbers Hill	18,000	13,700
Hull	7,400	8,000
Pierce Junction	15,350	16,500
Raccoon Bend	8,300	7,900
Spindletop	25,800	25,100
Sugarland	11,650	11,400
West Columbia	6,350	6,300
Coastal Louisiana—		
East Hackberry	2,300	2,400
Old Hackberry	2,000	1,900
Sulphur Dome	3,150	3,300
Vinton	4,200	4,200
Wyoming—		
Salt Creek	32,600	30,250
Montana—		
Sunburst	6,950	6,950
California—		
Dominguez	9,500	10,000
Elwood-Goleta	22,800	23,500
Huntington Beach	44,000	44,500
Inglewood	24,000	23,500
Kettleman Hills	4,000	4,000
Long Beach	168,000	169,000
Midway-Sunset	68,000	68,500
Rosecrans	6,500	6,600
Santa Fe Springs	289,000	260,000
Seal Beach	47,000	47,500
Torrance	12,600	12,600
Ventura Avenue	60,000	57,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,107,500 barrels, or 93% of the 3,339,650 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Aug. 17 1929, report that the crude runs to stills for the week show that these companies operated to 86.2% of their total capacity. Figures published last week show that companies aggregating 3,068,250 barrels or 91.9% of the 3,339,650 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 85.2% of their total capacity, contributed to that report. The report for the week ending Aug. 17 follows:

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.

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDING AUG. 17 (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	3,294,000	83.0	4,685,000	7,967,000
Appalachian	84.2	579,800	84.3	962,000	992,000
Ind., Ill., Ky	95.7	2,159,300	98.0	5,613,000	3,732,000
Okla., Kan., Missouri	79.3	1,872,300	79.6	2,812,000	4,760,000
Texas	87.6	3,729,300	89.7	4,116,000	12,256,000
Louisiana-Arkansas	96.9	1,356,400	79.6	1,822,000	5,498,000
Rocky Mountain	93.4	491,900	56.7	1,479,000	631,000
California	98.7	5,260,100	90.6	11,940,000	106,319,000
Total week Aug. 17	93.0	18,743,100	86.2	33,429,000	142,155,000
Daily average		2,677,600			
Total week Aug. 10	91.9	18,297,500	85.2	33,571,000	142,238,000
Daily average		2,613,900			
Texas (Gulf Coast)	98.2	2,825,400	91.5	3,446,000	9,187,000
Louisiana (Gulf Coast)	100.0	942,300	86.8	1,532,000	4,558,000

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 nclude both foreign and domestic crude.

Due to revision by certain companies in figures they previously reported, Gas and Fuel Oil stocks, by districts, for the week ended Aug. 10, which are comparable with the figures appearing under that heading in this weeks report, are as follows: East Coast, 8,303,000 bbls.; Appalachian, 1,040,000 bbls.; Ind., Ill., Ky., 3,807,000 bbls.; Okla., Kans., Mo., 4,637,000 bbls.; Texas, 12,458,000 bbls.; Louisiana-Ark., 5,214,000 bbls.; Rocky Mountain, 682,000 bbls.; California, 105,097,000 bbls.; Total U. S., 141,238,000 bbls. Texas Gulf Coast, 9,590,000 bbls., Louisiana Gulf Coast, 4,368,000 bbls.

Oil Man Predicts Reduction in Prices—Efforts at Conservation Not Effective and Time Too Short for Legislative Aid—Costs of Storage High.

Conditions in the petroleum industry, at least so far as the present year is concerned, apparently will be little affected by any efforts at conservation, and as the usual seasonal decline in consumption comes on, the effects of continued over-production are likely to be more keenly felt and to result in lower prices for crude oil and its products, in the opinion of one of the most prominent oil executives in the country, says the New York "Times" in its issue of Sunday, Aug. 18, adding:

Using figures given out by Federal income tax authorities and statistics of the Standard Oil Company of New Jersey, this man calculated that in the last nine years the petroleum industry of the United States had averaged but slightly more than 3% on its invested capital and had been adding constantly to its burdens by increasing its surplus stocks beyond the point of necessity so that the market had been oversupplied and a reasonable profit had not been attained. The overproduction, according to the statistics, became marked two years ago last Spring.

"To employ a simile," said this executive, "the industry at that time faced a major operation, meaning severe cutting of crude oil prices, sufficient to bring production more nearly in line with demand. However, it followed a less radical course by attempting a constructive effort toward curtailing pr duction while maintaining a price for crude oil higher than supply and demand conditions would seem to have justified. Such temporizing was equivalent to taking castor oil rather than submitting to an operation.

Conservation Not Obtained.

"These conservation efforts have been unsuccessful in keeping production in line with consumption. Sufficient conservation through co-operation eventually proved impossible, and if now, through Federal or State legislation, enforcement of conservation became possible, the remedy would likely be too late to avoid at least part of the bad effects of long-continued overproduction and accumulation, as a very considerable period must elapse before any laws could become so generally effective as to avoid somewhat serious consequences. It would seem that the castor-oil treatment has had the same result as it would have on a human being—that of weakening the industry to withstand a major operation.

"According to the statistics of the Standard Oil Co. of New Jersey the industry is now carrying a supply of about 550,000,000 barrels of crude oil in storage at an average cost of about 25 cents a barrel each year, where probably 250,000,000 barrels of crude oil would be sufficient for the needs of the industry. The storing of this excess crude is costing the industry about $75,000,000 a year, or, roughly estimated, about 20% of its average annual earnings over the last decade. This cost, of course, is borne by companies which have not adopted a policy of restricting their storage of crude oil to what is estimated as being essential to the proper conduct of business. The Standard Oil Co. of New Jersey estimates that about 100 days' supply of crude oil is all that is necessary for running its business.

Huge Stocks Unnecessary.

"It is no longer necessary for companies to carry enormous stocks against an emergency; that is, in storage above the ground. There is sufficient production now developed and shut in to be held under ground in proved fields and available to be drawn upon before any emergency could create a scarcity in the supply of crude oil.

In spite of this continued overproduction, there is 20% more drilling in progress now than at this time last year, although meantime there has been added to stocks above ground in the United States about 60,000,000 barrels. At the present time there is little production shut in through consideration of conservation of oil. In the United States there is probably 700,000 barrels daily production shut in for economic reasons. More than half of this shut-in production is in West Texas, where controlled production has been proved to be much more economical than producing the wells to capacity. In California there is considerable shut-in production due to inability to handle it without building storage, and in Wyoming a small amount is shut in as a reserve for refineries in that area.

"The effect of recent legislation in California in the interests of conservation will not be felt until Sept. 1, and opinions as to its effectiveness are various. Undoubtedly the enforcement of the law will be difficult and may work considerable hardship on some fields and operators. Measures are being taken to store a considerable amount of gas in some of the exhausted formations, and the production of this gas may permit a larger amount of crude oil than is justified by market conditions.

Gasoline Stocks Increased.

"Last spring there was an important increase in demand for mid-continent crude, which resulted in an increase in the posted price for crude at the well. It now appears that this increased demand was largely a refinery demand rather than a consumer demand, as the refineries in the interior of the United States increased their runs of crude and their gasoline production to a greater extent than the local consumption increased. This has resulted in a large increase in gasoline stocks in the interior of the United States as compared to the same period last year.

"While for a considerable time the average producer in the mid-continent field has lost money, based on the crude market that existed up to the middle of May, it is probable that he has accumulated money. It probably cost him about $1.35 to produce crude, a third of which cost was depreciation and depletion, which was returned to him in his operation as cash. In reality it was a return of capital, but he was in the paradoxical condition of losing money and increasing his deposits at the bank.

"At the same time there has been a loss, or at least a tremendous waste, in distribution of facilities through useless duplication. The result is that the facilities serving the consumer are operated at half capacity with a resulting increase in cost. Many of the distributers are satisfied to sell gasoline at cost, hoping he may make profit out of their sales of automobile accessories, cigars, hot dogs and other things. If the facilities were distributed more nearly to capacity, the saving in cost would result in a material increase in the earnings of the industry.

Comparison of Prices.

"Another factor contributing to the unsatisfactory financial results in the oil business is also expressed by saying the gasoline to-day, which returns about 70% of the total income of the oil industry, is selling at very little more than the 1913 price, while other commodities in general use are up 30 to 100%. As a specific example, the Standard Oil Co. of New Jersey's Newark tank wagon price is up 4.52% above its 1913 price, while the index figure of 550 commodities as reported by the Department of Commerce is up 39.9% in 1928 over 1913. It is a startling condition to realize that the taxes paid by the oil industry, including consumption tax on gasoline, is averaging the enormous figure of $500,000,000 each year, a figure greater than the net profits of the industry.

It is evident that overproduction, which has been almost continual for the last eight or nine years, cannot go on much longer without serious consequences to the industry. How long the day of reckoning can be postponed is a matter of opinion. Whether conservation efforts can become effective in time to prevent a serious situation in the industry is problematical. It is certainly a matter of serious concern when an industry that supplies 75% of the motive forces in the country is in such an unsatisfactory condition.

A tremendous economy in producing costs is effected in those regions where operations are carried on as a unit, either by having the leases all put under a single management, or by having identical producing conditions over the field, and retaining a pressure on the producing formations. In new areas the modern practice is to operate under such conditions.

Huge Flow Expected from Yates Oil Pool—Production Now 130,000 Barrels a Day—Cost Only One-Sixth of That at Seminole.

Already one of the most prolific oil fields in the country, the Yates pool in Pecos County, Tex., gives promise of greatly increasing its output in the next few months, according to oil executives. Estimates based on results already shown in the top 150 feet of the present producing sand place the recoverable oil from the entire pool at between 400,000,000 and 600,000,000 barrels, which would establish it as one of the marvels of the indsutry. The New York "Times," in reporting this on Sunday, Aug. 18, went on to say:

Up to July 1 the 1,500 producing areas of the Yates pool had produced 43,583,277 barrels of crude oil. This total, it is expected, will be increased within three years to 200,000,000 barrels. The estimate is based on the current rate of production of 130,000 barrels a day. The production cost over the next three years has been estimated at 20c. a barrel, which would compare with $1.20 a barrel in the Seminole field.

Nearly half of the total production is owned jointly by the Transcontinental Oil Co. and the Mid-Kansas Oil Co., their properties having produced 45% of the total yield in the Yates pool up to July 1. These companies are producing more than 47% of the total. On the basis of the estimates covering the entire field, their properties are expected to produce in excess of 73,500,000 barrels in the next three years. Transcontinental's half interest would amount to 36,750,000 barrels, making the company one of the largest independent producers in the country.

Transcontinental, regarded as the most important single factor in the Yates field, has found it possible to increase production materially by deepening producing wells. This is instanced by the fact that the output of five wells was increased from an original potential of 40,150 barrels to 300,050 barrels by this method.

According to eminent geological opinion, the present producing strata at Yates are underlaid by other important oil sands which may be reached after the present horizons are exhausted.

June Gas Sales Increase—Production Declines.

A 9% increase in gas sales during the first 6 months of 1929 is reflected in a report just compiled by the statistical department of the American Gas Association. This report, which offers substantial proof of the continued growth of the gas business, analyzes gas sales of 91 companies, representing the major portion of the industry. The customers of these companies aggregated 9,254,000, as of June 30 1929, an increase of 2.5% over June 30 1928. For the six months period, the per cent. increase in total sales registered by the reporting companies in the various geographic regions was as follows: New England, 5.6%; Middle Atlantic, 1.2%; South Atlantic, 2%; East North Central, 9.9%; West North Central, 2.9%; South Central and Mountain, 54.9%, and Pacific Coast, 20.8%. The Middle Atlantic regions continued to show a relatively smaller increase than other sections. The South Central and Mountain States show an abnormally high increase, due to the fact that three of the reporting companies now distribute natural gas and formerly sold manufactured gas. In California, Connecticut, Illinois, Michigan, and Wisconsin, sales for the first six months were far ahead of the corresponding period of last year. In all sections of the country, the largest gains were made in industrial-commercial and house-heating sales.

The reports of the 91 companies indicate that the amount of by-product coke over gas being distributed by the gas industry is rapidly increasing, while the quantity of carburetted water gas produced is gradually declining. Data on gas produced and purchased for distribution by the 91 companies shows the following significant trends for the first half year: (1) 7.7% decrease in water gas production; (2) 11.4% decrease in retort coal gas production; (3) 36.2% increase in coke oven gas production; (4) 25.5% increase in quantity of coke over gas purchased from steel and coke companies operating by-product coke oven plants; (5) 51% increase in natural gas purchased.

The Association's statement further shows:

COMPARATIVE STATISTICS OF 91 GAS COMPANIES IN UNITED STATES.

Month of June—	1929.	1928.	% *Inc.*
Customers	9,254,360	9,028,247	2.5
Gas sales (thousand cu. ft.)	34,126,124	31,946,553	6.8
Revenue	$32,795,421	$31,864,368	2.9
Gas produced (thousand cu. ft.):			
Water gas	11,795,649	14,334,549	—17.7
Coal gas	2,914,567	3,163,808	—7.9
Coke oven gas	3,309,976	2,576,196	28.5
Oil gas	2,180,429	1,980,784	10.1
Total gas produced	20,200,621	22,055,337	—8.4
Coke oven gas purchased	8,229,536	6,119,888	34.5
Total mfg. gas produced & purchased	28,430,157	28,175,225	0.9
Natural gas purchased	6,272,145	4,314,682	45.4
Total gas produced and purchased	34,702,302	32,489,907	6.8
Six Months Ended June 30—			
Customers	9,254,360	9,028,247	2.5
Gas sales (thousand cu. ft.)	224,758,142	206,089,835	9.1
Revenue	$212,336,815	$203,621,040	4.3
Gas produced (thousand cu. ft.):			
Water gas	93,623,100	101,450,918	—7.7
Coal gas	18,028,467	20,353,961	—11.4
Coke oven gas	19,910,090	14,615,798	36.2
Oil gas	17,331,937	15,047,386	15.2
Total gas produced	148,893,594	151,468,063	—1.7
Coke oven gas purchased	47,007,776	37,458,540	25.5
Total mfg. gas produced & purchased	195,901,370	188,926,603	3.7
Natural gas purchased	47,691,845	31,587,478	51.0
Total gas produced and purchased	243,593,215	220,514,081	10.5

Improved Business in Copper and Lead—Export Sales of Copper Increase.

An improved demand for copper and lead has been manifest in the past week, lead inquiries especially having increased in the last day or two, with the improvement in the price abroad, "Engineering and Mining Journal" reports, adding:

No particular interest, however, has been shown in tin or silver, and zinc has been exceedingly dull, though the prices on these metals has been well maintained. Most sellers report more interest in copper, although the total domestic sales of approximately 14,000 tons do not indicate any particular buying wave. The price has been uniformly 18 cents for Connecticut delivery basis, and 18 1-8 cents in the Middle West. The foreign demand has been satisfactory. Total export sales so far this month approximate the toal for the entire month of July.

Somewhat more than an average week's business was booked in lead, with buying fairly well distributed among the important consuming industries. A feature in the situation was the persistent call for nearby lead, indicating that consumers are in urgent need of the metal. A good part of the tonnage sold was placed in the last two days, the buying reflecting higher lead quotations from London. The New York price held at 6.75 cents throughout the period. The ruling quotation in the Middle West was 6.55 cents.

Price changes in tin were relatively insignificant, with trading rather slow. Speculative activity in London has been unimportant of late and the market appears to be marking time. Spot Straits has been in somewhat better demand than futures. Zinc sales fell off in the past week. Producers are uniformly holding at 6.80 cents in spite of efforts of consumers to depress quotation.

Pig Iron Production in United States According to American Iron and Steel Institute.

The American Iron and Steel Institute has made public the following statistics of the production of pig iron and ferro-alloys in the United States in the first half of 1929:

HALF YEARLY OUTPUT OF PIG IRON AND FERRO-ALLOYS BY STATES.

*Half-Yearly Production of Pig Iron by States.**

States.	Blast Furnaces.a				Production of Pig Iron no Including Ferro-Alloys—Gross Tons.		
	Blast Dec. 31 1928.	In June 30 1929. In.	Out.	Total.	First Half of 1928.	Second Half of 1928.	First Half of 1929.
Massachusetts	1	1	0	1			
New York	12	16	7	23	1,213,685	1,153,205	1,444,109
New Jersey	0	0	2	2			
Pennsylvania	63	71	24	95	5,762,007	6,290,398	7,200,722
Maryland	5	6	0	6			
Virginia	0	0	9	9			
West Virginia	3	3	1	4			
Kentucky	2	2	1	3	938,864	1,043,869	1,039,524
Mississippi	0	0	1	1			
Texas	0	0	1	1			
Tennessee	1	3	4	7			
Alabama	18	17	14	31	1,252,229	1,265,256	1,411,933
Ohio	43	45	12	57	4,296,980	4,720,045	4,972,419
Illinois	17	19	6	25	2,042,079	1,900,333	2,265,105
Indiana	14	16	2	18	2,345,888	2,237,177	2,582,253
Michigan	8	8	2	10			
Wisconsin	0	0	2	2			
Minnesota	2	3	0	3			
Missouri	0	0	2	2	460,609	479,024	488,589
Colorado	3	2	3	5			
Utah	1	1	0	1			
Total	193	213	93	306	18,312,341	19,089,307	21,404,654

Half-Yearly Production of Pig Iron and Ferro-Alloys According to Fuel Used.

Coke pig iron	189	208	90	298	18,233,238	19,025,450	21,337,150
Charcoal pig iron	4	5	3	8	79,103	63,857	67,504
Total pig iron	193	213	93	306	18,312,341	19,089,307	21,404,654
Total ferro-alloys	10	12	6	18	b374,071	b379,995	b415,406
Grand total	203	225	99	324	18,686,412	19,469,302	21,820,060

* Does not include the production of ferro-manganese, spiegeleisen, ferro-silicon, or other ferro-alloys.
a Completed and rebuilding pig iron furnaces.
b Includes ferro-manganese, spiegeleisen, ferro-silicon and other ferro-alloys made in blast furnaces or in electric furnaces.

Steel Output High—Orders Decline—Prices Unchanged.

A tapering demand for steel is yet to be reflected definitely in mill operations, which are still at a near-capacity rate in most districts, reports the "Iron Age" in its current issue. Meanwhile shipments are cutting heavily into backlogs in some lines, and prospects for a continuance of present high output in September depend somewhat on the extent of the expected recovery in automobile buying, adds the "Age," which further states:

Automobile steels, including body sheets, strip steel and bars, have been more affected by declining specifications than other products. Some automobile companies are rather slow in getting in production on new models, and meanwhile are taking steel in relatively small quantities and in less aggregate volume than they used last month. Indications point to heavier motor car output next month.

Other metal-working industries are on high production schedules and apparently are consuming steel in undiminished tonnage. Notable among the most active lines are building construction and the manufacture of oil tanks, fabricated pipe, farm tractors and steam shovels.

Plates are in the strongest position among finished steel products. Chicago plate mills are booked for four to ten weeks and Pittsburgh mills from 6 to 8 weeks. At Chicago, 6,500 tons of plates has been ordered for oil tanks to be built in the Southwest and 15,000 tons for similar work is pending.

In sheets, specifications are holding up fairly well, despite the decline in consumption by the automobile industry. The leading sheet producer is operating its mills at just under 100% this week and has a backlog sufficient for 60 days. Tin plate demand is receding, however, partly because the bulk of the season's requirements has been covered, but also on account of lessened needs in California, where crop damage has reduced the food pack. Some strip steel mills have reached the point of being in actual need of orders.

Pipe mills are operating at about 65%, which is considered a good rate in view of the large capacity and the volume of business which has gone in recent months to a fabricator of pipe electrically welded from plates. About 250,000 tons of pipe will be required for a gas line from Amarillo, Tex., to Omaha and Chicago which the Texas Co. is sponsoring. A 10,000-ton pipe line at Everett, Wash., is up for bids.

Rail mills, now at about a 75% operation, will soon reach the end of their orders, with the beginning of the fall buying movement at least 4 to 6 weeks off. Mill schedules may be reduced somewhat further by Sept. 1.

Builders of railroad cars will complete their present orders within a month or so, and new car buying in prospect is not in large volume. Several roads mentioned as possible buyers have yet to issue formal inquiries. The week's orders totaled 750 cars.

Building construction continues active, the week's awards of structural steel, at 51,000 tons, having been the largest since the last week of June. Included were 8,100 tons for New York subway work, 7,000 tons for a bank building in Newark, N. J., and 7,000 tons for a bridge at Toledo, Ohio. The pending list was augmented by 32,000 tons.

Despite the growing unevenness of demands for various forms of finished steel, ingot output in principal producing districts holds at about 95% the falling off in some lines being offset by continued large demands in others. There is promise of high ingot production during the remainder of the quarter, even assuming a further reduction in requirements of finished steel, as badly depleted stocks of raw steel will be built up.

Outstanding in the pig iron situation is the continued weakness of Southern ron, which has declined another 50c. a ton at Chicago to $12.50, Birmingham, thereby underselling Chicago iron on a delivered basis by $2 a ton. Elsewhere in the North, Alabama iron is competing strongly for business at prices ranging from $13 to $14, yet Northern iron prices have not been affected. Shipments of Birmingham district furnaces have increased in the past two weeks, largely because of sales to outside territories.

Some buying of iron for fourth quarter has been done, but generally melters are waiting. Most furnaces are sold up for this quarter, and one Buffalo interest has withdrawn from the market for deliveries earlier than October. At cleveland, shipments have gained through releases by foundries in the automotive field.

Foundry equipment manufacturers report July the largest month for orders since last August. Bookings for the 7-months of the year were 23% ahead of the corresponding period of 1928 and shipments averaged 63% above the January-July period last year.

Heavy melting is up 25c. a ton at Chicago on sales of 15,000 tons or more and down 25c. a ton at Pittsburgh. Strength in scrap is apparent at St. Louis, Cleveland, Detroit and Birmingham.

The "Iron Age" composite prices remain at last week's levels, that for pig iron at $18.42 a ton and that for finished steel at 2.398c. a lb. Pig iron is $1.38 higher than a year ago and finished steel is $1 a net ton higher as the following table shows:

Finished Steel.
Aug. 20, 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. 20, 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

Structural shape and steel plate bookings the past week mount up to a total that would be noteworthy even at the spring and fall peaks of business, says the "Iron Trade Review" of Aug. 22 in its weekly summary of iron and steel conditions. With automotive specifications for steel bars expanding—August business to date exceeding the comparable period of July for some makers—and demands for sheets and pipe substantially equaling shipments, the iron and steel industry continues on an unusually high plane for late August, continues the "Review," which goes on to say:

Within the industry there are conflicting opinions whether there will be an upturn this fall, as usual, or whether business will ebb slowly over the remainder of the year. Certain it is that the decline in both bookings and production this month will be smaller than anticipated 30 days ago. The position of integrated steelmakers with a broad line of finished products is generally better than that of specialized manufacturers.

August automotive production appears to be exceeding July, but there is no expectation that the record rate of the first half year will be regained. Freight car awards the past week exceeded all July, and 6,250 cars are on inquiry, with Chicago expecting five western roads in the equipment market shortly. Farm implement manufacturers will be starting their fall runs by Sept. 15. Fabricating shops have booked nearly 50,000 tons in the past week.

Considering that quarterly buying is not a factor at this time, pig iron selling is brisk. The American Radiator Co. has bought 15,000 to 20,000 tons of iron, both northern and southern, for its western plants. Orders at Cleveland exceeded 20,000 tons the past week, with shipments bettering the July rate. At New York sales approached 9,000 tons. Recent buying of southern iron in the Chicago district has topped 15,000 tons. New business at St. Louis, including southern iron, totaled 12,000 tons.

Large structural steel orders have gone chiefly to the McClintic-Marshall Co., including 8,100 tons for New York subways, 7,000 tons for a bridge at Toledo, O., and 5,800 tons for bridge approaches at St. Louis. The same interest also took the largest concrete bar award of the week—2,100 tons for highway bridges at Pittsburgh. New structural work includes 4,850 tons for bridges for the Great Northern railroad. Two bank buildings in Ohio, to be placed soon, require 10,000 tons. Industrial expanion includes round tonnages for Chevrolet and Olds automobile plant extensions. Four pending jobs in New York specify 37,000 tons.

Freight car awards include 500 by the North American Car Corp., 300 by the Great Northern and 200 by the Reading, plus about 65 miscellaneous cars, contrasted with 341 cars placed in all July. New inquiry includes 250 for the Central of New Jersey. Car builders in the Chicago district are active specifiers of plates and small shapes.

Some large lots of plates are being closed quietly by Chicago district mills. For tanks ordered in the Southwest, Chicago tankmakers will specify 7,000 tons of plates. Western mills still ask 8 to 10-week delivery on heavy plates. Pittsburgh mills look to improved plate demand in the fall. Exclusive of improved automotive orders, bar business originates in diversified sources. Heavy steel is firm at 1.95c., Pittsburgh.

Softness in wire nail prices is more pronounced, and in some districts wire is affected. Backlogs of stripmakers have been rapidly dissipated, and prompt shipments can generally be offered. Cold finished bar orders barely offset shipments. Sheet requirements are diversified, with not much improvement yet noted from automotive sources. Blue annealed sheet deliveries are deferred as much as 15 weeks at Chicago. Black and galvanized sheet prices continue unsteady in some districts.

Steel corporation subsidiaries are operating this week at about 95%, four points below last week but comparing with 77% a year ago. The entire industry is averaging 85% to 88%, or 10 points better than a year ago. Mechanical breakdowns have impaired sheet mill operations in the Mahoning valley, but next week more than 100 of the 120 independent units will again be operating.

From the standpoint of steel producers, the senate finance committee's revision of the house tariff measure is generally favorable. On raw materials; such as manganese ore, ferromanganese and alloys used for steel making; reductions have been ordered, while pig iron, plates, structural material and fencing are more highly protected.

The "Iron Trade R view" composite of 16 leading iron and steel products is stationary this week at $36.52. Its average for July was $36.71 and last August $34.96. The peak of the recent upward movement was $37.13, late in May.

Although most of the leading steel centers continue to report active operations in the mills, there has been quite some let-up in the less important districts, which has resulted in a reduction of 3% in the ingot production in the entire steel industry during the past week, according to the "Wall Street Journal," of Aug. 21, which adds:

The U. S. Steel Corp. has come down 2%, while independent plants reduced activities between 3½ and 4%.

Curtailment at this time is decidedly seasonal, reflecting the smaller demand which has come with the mid-summer and the fact that steel makers have been catching up with their contracts on hand. Consumers are able to get deliveries in many products sooner than in several months, and most of the large units have been cutting into their backlogs in the past few weeks, so that a decision to curtail production at this time is considered justified.

Average ingot production is now estimated at a shade better than 90% of capacity, compared with around 93% in the preceding week, and above 94% two weeks ago.

The U. S. Steel Corp. is running at approximately 95%, against about 97% a week ago and a fraction over 98% two weeks ago.

Independents are down to between 86 and 87%, contrasted with better than 90% in the previous week and 91% two weeks ago.

At this time last year the Steel Corp. was running at 80%, with independents about 73%, and the average was slightly in excess of 76%.

Employment and Wages in Anthracite Industry Declined During July According to Federal Reserve Bank of Philadelphia.

Anthracite employment and payrolls declined in the period from June to July and were appreciably lower than in July 1928, according to figures compiled by the Philadelphia Federal Reserve Bank of Philadelphia on the basis of reports received from 155 collieries by the Anthracite Bureau of Information. The number of wage earners decreased about 10% in the month and 15% in comparison with a year earlier. Similarly, the volume of wage disbursements dropped 20% in July and was about 31% smaller than in the same month last year.

Index numbers based on the monthly average for 1923, 1924, and 1925 furnished by the bank follow:

INDEX NUMBERS—1923-25 MONTHLY AVERAGE 100.

	Employment.			*Wage Payments.*		
	1927.	1928.	1929.	1927.	1928.	1929.
January	122.2	115.8	109.8	101.9	91.9	112.6
February	118.3	110.6	109.4	92.2	85.4	107.0
March	119.3	113.9	101.3	91.9	83.1	79.5
April	121.4	116.3	104.1	115.4	116.8	77.4
May	114.1	114.0	107.2	119.5	97.6	85.4
June	112.6	102.3	95.4	87.8	60.6	71.0
July	109.9	100.7	85.6	87.5	82.5	56.8
August	118.9	110.9		114.2	97.2	
September	113.2	112.7		104.9	112.5	
October	117.3	135.9		115.5	134.7	
November	120.6	117.7		100.1	110.1	
December	121.0	109.4		101.9	92.9	

Revised Figures on Production of Coal in July.

A preliminary report of the production of bituminous coal and anthracite during the month of July 1929 was given on page 888 of our Aug. 10 issue. The United States Bureau of Mines has now released the following revised data, the production of bituminous coal during the month amounting to 40,635,000 net tons, as against 38,073,000 tons in June, and 36,276,000 tons in July 1928. The average daily rate of output in July last was 40,000 tons higher than for the month of June. The production of anthracite decreased from 5,069,000 net tons in June to 4,993,000 tons in July, at which figure, however, comparison was with only 4,475,000 tons in July 1928. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JULY (NET TONS).

Month.	*Bituminous.* Total Production.	No. of Working Days.	Average per Working Day.	*Anthracite.* Total Production.	No. of Working Days.	Average per Working Day.
May 1929	40,172,000	26.4	1,522,000	6,308,000	26	243,000
June a	38,073,000	25	1,523,000	5,069,000	25	203,000
July a	40,635,000	26	1,563,000	4,993,000	26	192,000
July 1928	36,276,000	25	1,451,000	4,475,000	25	179,000

a Revised.

Production of Bituminous Coal and Beehive Coke for Week Ended Aug. 10 1929, Exceeds That of Corresponding Period Last Year—Anthracite Output Lower.

According to the report of the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and beehive coke for the week ended Aug. 10 1929, continued to show advances over the corresponding period a year ago, while Pennsylvania anthracite output dropped below the figure for the same week last year. Total production for the week under review was as follows: Bituminous coal, 9,571,000 net tons; Pennsylvania anthracite, 1,103,000 tons, and beehive coke, 125,500 tons. This compares with 9,002,000 net tons of bituminous coal, 1,389,000 tons of Pennsylvania anthracite and 58,700 tons of beehive coke produced in the week ended Aug. 11 1928, and 9,226,000 net tons of bituminous coal, 1,290,000 tons of Pennsylvania anthracite and 133,400 tons of beehive coke in the week ended Aug. 3 1929. The Bureau's statement says:

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 10 1929, including lignite and coal coked at the mines, is estimated at 9,571,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 345,000 tons, or 3.7%. Production during the week in 1928 corresponding with that of Aug. 10 amounted to 9,002,000 tons.

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

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date. a
July 27	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 b	9,226,000	297,960,000	8,757,000	274,292,000
Daily average	1,538,000	1,634,000	1,460,000	1,505,000
Aug. 10 c	9,571,000	307,531,000	9,002,000	283,294,000
Daily average	1,595,000	1,633,000	1,500,000	1,504,000

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. 10 (approximately 188 working days) amounts to 307,531,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	283,294,000 net tons	1926	322,713,000 net tons
1927	322,100,000 net tons	1925	288,154,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 3 amounted to 9,226,000 net tons. This is a decrease of 254,000 tons, or 2.7%, from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended Aug. 3 '29.	July 27 '29.	Aug. 4 '28.	Aug. 6 '27.	Aug. 1923 Average. a
Alabama	323,000	306,000	304,000	361,000	397,000
Arkansas	32,000	24,000	36,000	29,000	26,000
Colorado	127,000	118,000	176,000	167,000	173,000
Illinois	911,000	900,000	838,000	139,000	1,363,000
Indiana	287,000	265,000	244,000	242,000	440,000
Iowa	56,000	54,000	58,000	11,000	100,000
Kansas	d	d	32,000	40,000	84,000
Kentucky—Eastern	865,000	928,000	969,000	945,000	765,000
Western	192,000	203,000	231,000	440,000	217,000
Maryland	44,000	47,000	48,000	54,000	44,000
Michigan	14,000	12,000	10,000	16,000	21,000
Missouri	56,000	48,000	57,000	41,000	61,000
Montana	44,000	45,000	46,000	41,000	50,000
New Mexico	42,000	49,000	50,000	44,000	49,000
North Dakota	11,000	11,000	13,000	10,000	20,000
Ohio	440,000	464,000	297,000	146,000	871,000
Oklahoma	49,000	50,000	53,000	59,000	55,000
Pennsylvania (bitum.)	2,510,000	2,635,000	2,157,000	2,237,000	3,734,000
Tennessee	97,000	97,000	98,000	102,000	118,000
Texas	19,000	21,000	16,000	27,000	24,000
Utah	68,000	54,000	70,000	85,000	83,000
Virginia	230,000	241,000	229,000	241,000	248,000
Washington	32,000	33,000	32,000	53,000	47,000
W. Va.—Southern b	1,982,000	2,075,000	1,876,000	2,065,000	1,552,000
Northern c	663,000	678,000	716,000	781,000	838,000
Wyoming	90,000	78,000	98,000	81,000	154,000
Other States d	42,000	44,000	3,000	5,000	4,000
Total bituminous coal	9,226,000	9,480,000	8,757,000	8,462,000	11,538,000
Pennsylvania anthracite	1,290,000	1,289,000	1,164,000	1,362,000	1,926,000
Total all coal	10,516,000	10,769,000	9,921,000	9,824,000	13,464,000

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. 10 is estimated at 1,103,000 net tons. Compared with the output in the preceding week, this shows a decrease of 187,000 tons, or 14.5%. The cumulative production of anthracite during the present calendar year to Aug. 10 is approximately the same as for the corresponding period in 1928.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date. a
July 27	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
Aug. 10 b	1,103,000	43,484,000	1,389,000	43,486,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 10 is estimated at 125,500 net tons, a decrease of 7,900 tons, or 5.9%, from the output in the preceding week. Production during the week in 1928 corresponding with that of Aug. 10 amounted to 58,700 tons. In the Connellsville region, according to the Connellsville "Courier," there was a net decrease of 80 in the number of ovens fired during the week ended Aug. 10.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Aug. 10 1929. b	Aug. 3 1929. c	Aug. 11 1928.	1929 to Date.	1928 to Date. a
Pennsylvania and Ohio	104,300	112,500	38,100	3,204,300	1,867,600
West Virginia	10,900	8,400	10,700	328,200	368,800
Georgia, Ky. and Tenn.	800	2,000	1,400	48,500	108,300
Virginia	6,000	6,000	4,800	168,600	150,400
Colorado, Utah and Wash	3,500	4,500	3,700	165,700	131,400
United States total	125,500	133,400	58,700	3,915,300	2,626,500
Daily average	20,917	22,240	9,733	20,607	13,824

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. 21, 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 $41,600,000 in holdings of discounted bills and of $5,700,000 in U. S. Government securities, and an increase of $14,300,000 in bills bought in open market. Member bank reserve deposits declined $38,300,000, while Federal Reserve note circulation increased $7,500,000 and cash reserves $14,000,000. Total bills and securities were $27,800,000 below the total reported for Wednesday, Aug. 14. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $51,200,000 at the Federal Reserve Bank of New York, $21,300,000 at Cleveland and $8,400,000 at San Francisco, and increased $21,200,000 at Boston and $7,200,000 at St. Louis. The System's holdings of bills bought in open market increased $14,300,000 and of U. S. Treasury notes $1,900,000, while holdings of Treasury certificates declined $7,600,000.

The principal changes in Federal Reserve note circulation for the week include an increase of $8,300,000 at Boston and declines of $3,600,000 at Philadelphia and $4,200,000 at Cleveland.

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 1249 and 1250. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Aug. 21, is as follows:

		Increase (+) or Decrease (—) During	
	Aug. 21 1929.	*Week.*	*Year.*
	$	$	$
Total reserves	3,142,814,000	+13,996,000	+381,412,000
Gold reserves	2,954,188,000	+15,749,000	+340,200,000
Total bills and securities	1,283,072,000	—27,754,000	—145,874,000
Bills discounted, total	986,378,000	—41,610,000	—51,068,000
Secured by U. S. Govt. obliga'ns	448,120,000	—63,335,000	—136,784,000
Other bills discounted	538,258,000	+21,725,000	+85,716,000
Bills bought in open market	132,137,000	+14,252,000	—51,463,000
U. S. Government securities, total	148,607,000	—5,696,000	—58,303,000
Bonds	42,693,000	+20	—11,906,000
Treasury notes	90,943,000	+1,890,000	+5,292,000
Certificates of indebtedness	14,971,000	—7,606,000	—51,689,000
Federal Reserve notes in circulation	1,822,853,000	+7,475,000	+180,886,000
Total deposits	2,337,173,000	—38,939,000	+11,543,000
Members' reserve deposits	2,292,032,000	—38,333,000	+11,472,000
Government deposits	18,468,000	+307	+1,137,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers loans of reporting member banks. The grand aggregate of these brokers' loans the present week has increased no less than $133,000,000, thereby establishing a new high record in all time. The present week's increase of $133,000,000 follows a decrease last week of $68,000,000. The total of these loans now (Aug. 21 1929) stands at $6,085,000,000, which is $65,000,000 above the previous high of $6,020,000,000, reached on Aug. 7 1929. This is only the second time that these figures have exceeded $6,000,000,000. The present week's total of $6,085,000,000 compares with $4,201,000,000 on Aug. 22 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Aug. 21 1929.	*Aug. 14 1929.*	*Aug. 22 1928.*
	$	$	$
Loans and investments—total	7,354,000,000	7,381,000,000	6,883,000,000
Loans—total	5,637,000,000	5,653,000,000	5,134,000,000
On securities	2,775,000,000	2,822,000,000	2,470,000,000
All other	2,862,000,000	2,830,000,000	2,663,000,000
Investments—total	1,717,000,000	1,728,000,000	1,749,000,000
U. S. Government securities	955,000,000	962,000,000	996,000,000
Other securities	762,000,000	766,000,000	753,000,000
Reserve with Federal Reserve Bank	700,000,000	703,000,000	692,000,000
Cash in vault	52,000,000	56,000,000	52,000,000
Net demand deposits	5,120,000,000	5,172,000,000	4,986,000,000
Time deposits	1,149,000,000	1,142,000,000	1,158,000,000
Government deposits	11,000,000	11,000,000	25,000,000
Due from banks	83,000,000	89,000,000	86,000,000
Due to banks	810,000,000	836,000,000	852,000,000
Borrowings from Federal Reserve Bank	144,000,000	191,000,000	229,000,000
Loans on securities to brokers and dealers			
For own account	926,000,000	965,000,000	809,000,000
For account of out-of-town banks	1,787,000,000	1,810,000,000	1,513,000,000
For account of others	3,372,000,000	3,178,000,000	1,880,000,000
Total	6,085,000,000	5,952,000,000	4,201,000,000
On demand	5,738,000,000	5,597,000,000	3,350,000,000
On time	347,000,000	355,000,000	851,000,000

Chicago.

	Aug. 21 1929.	*Aug. 14 1929.*	*Aug. 22 1928.*
Loans and investments—total	2,063,000,000	2,068,000,000	2,044,000,000
Loans—total	1,661,000,000	1,662,000,000	1,578,000,000
On securities	936,000,000	948,000,000	846,000,000
All other	725,000,000	714,000,000	731,000,000
Investments—total	403,000,000	406,000,000	466,000,000
U. S. Government securities	165,000,000	166,000,000	216,000,000
Other securities	237,000,000	240,000,000	250,000,000
Reserve with Federal Reserve Bank	175,000,000	176,000,000	179,000,000
Cash in vault	15,000,000	16,000,000	16,000,000
Net demand deposits	1,257,000,000	1,254,000,000	1,226,000,000
Time deposits	669,000,000	669,000,000	672,000,000
Government deposits	3,000,000	3,000,000	12,000,000
Due from banks	137,000,000	144,000,000	150,000,000
Due to banks	307,000,000	310,000,000	340,000,000
Borrowings from Federal Reserve Bank	33,000,000	43,000,000	77,000,000

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 Aug. 14:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Aug. 14 shows declines for the week of $132,000,000 in loans and investments, of $49,000,000 in net demand deposits and of $44,000,000 in borrowings from Federal Reserve banks, and an increase of $18,000,000 in time deposits.

Loans on securities declined $143,000,000 at all reporting banks as well as at reporting banks in the New York district and $7,000,000 in the Chicago district, and increased $9,000,000 in the San Francisco district. "All other" loans increased $18,000,000 in the New York district, $18,000,000 in the Chicago district and $41,000,000 at all reporting banks and declined $11,000,000 in the Kansas City district.

Holdings of U. S. Government securities show little change for the week, while holdings of other securities declined $16,000,000 in the New York district, $7,000,000 in the Chicago district and $31,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $49,000,000 below the Aug. 7 total, declined $44,000,000 in the New York district, $22,000,000 in the Chicago district, $9,000,000 in the Cleveland district and $6,000,000 in the Richmond district, and increased $19,000,000 in the San Francisco district and $9,000,000 in the Atlanta district. An increase of $29,000,000 in time deposits in the Chicago district was partly offset by reductions in most of the other districts, all reporting banks showing an increase of $18,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise a decrease of $98,000,000 at the Federal Reserve Bank of New York, and increase of $18,000,000 at Cleveland, $15,000,000 at Philadelphia, $10,000,000 at Chicago and $9,000,000 at Boston.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Aug. 14 1929, follows:

	Aug. 14 1929. $	Increase (+) or Decrease (—) Since Aug. 7 1929. $	Aug. 15 1928. $
Loans and investments—total	22,460,000,000	—132,000,000	+695,000,000
Loans—total	16,949,000,000	—102,000,000	+1,152,000,000
On securities	7,575,000,000	—143,000,000	+794,000,000
All other	9,374,000,000	+41,000,000	+358,000,000
Investments—total	5,511,000,000	—30,000,000	—457,000,000
U. S. Government securities	2,734,000,000	+1,000,000	—185,000,000
Other securities	2,777,000,000	—31,000,000	—272,000,000
Reserve with Federal Res've banks	1,674,000,000	—1,000,000	+9,000,000
Cash in vault	246,000,000	+4,000,000	+10,000,000
Net demand deposits	13,194,000,000	—49,000,000	+284,000,000
Time deposits	6,730,000,000	+18,000,000	—101,000,000
Government deposits	44,000,000	—5,000,000	—141,000,000
Due from banks	1,079,000,000	+30,000,000	+21,000,000
Due to banks	2,634,000,000	—54,000,000	—164,000,000
Borrowings from Fed. Res. banks	726,000,000	—44,000,000	—39,000,000

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

ARGENTINA.

Business for this week ending Aug. 16 continued quiet. Considerable interest in good roads was developed in the Argentine National Congress which closed a successful session on Saturday, Aug. 17. Prices of carded yarns are lower, while the demand, pending further price reductions, also remains slight. There was some demand for mercerized yarn with the result that prices were maintained. Some buyers look for reductions in the near future, but in general stocks are lower, and the outlook promising. A third official Argentine estimate lists wheat left over from last year at 346,000 metric tons and linseed at 50,000 metric tons with the estimated crop for 1928-29 at 2,103 metric tons; and the exportable surplus on Aug. 16 at 671,000 metric tons.

AUSTRALIA.

While Australian business is maintaining the level of recent months, the improvement in trade anticipated from June inventories has failed to materialize. Fairly general rainfall in the Eastern States has improved pasturage and saved the wheat crop from failure, though the yield has been affected by the drought. The Western Australia wheat season is reported as excellent. Shearing is now general in New South Wales and fair quantities of wool are arriving, but prices are low. Bankers point to the probability of a reduction in credit for financing imports as compared with last year. London balances of Australian banks are reduced. Funds for investment purposes, however, appear to be ample. Industrial amalgamations featured the past month, and construction work showed improvement after settlement of the timber strike in New South Wales, although it is as yet subnormal. The coal deadlock continues, causing considerable restriction in the industry. Pig iron production on July by the largest company operating in Australia was 50% below that of July 1928, and the output 27% lower. June exports from the Commonwealth totaled £7,460,000 as compared with £10,250,000 for the corresponding month a year ago, the decrease being accounted for by lower shipments of mutton, apples and wheat. Imports were valued at £12,730,000, an increase of £2,014,000 over figures for June 1929.

BELGIUM.

Industrial conditions in Belgium remained generally favorable during July, with textiles still constituting the most unfavorable element. A more optimistic tone prevails in the metallurgical market, prices are firmer, producers are booking orders, and longer delivery delays are required. The coal market continues firm, and the cement and glass industries are normal. Conditions in the leather trade are unstable and in the Brussels shoe factories a general lockout has been declared. The textile market continues calm, and the automobile business is facing a seasonal decline. Retail trade has been depressed during the vacation period and there are complaints that the tourist trade was distinctly below expectations. On July 31, the discount rate of the National Bank was raised to 5%. Excessive drought and heat during July and early August have damaged certain crops.

BRAZIL.

Money has been easier and credits much improved compared with recent weeks. Discounts for prime paper are averaging 10%, as compared with 12%, and higher, a few weeks ago. Exchange has had a tendency to weaken but is being held firm by the Bank of Brazil. Coffee is fairly firm, with exports somewhat reduced. Sugar prices are improving slightly. Textiles are still very dull, being depressed by extremely large stocks and the recent serious credit stringency. The Brazil nut crop has terminated and that prices continue low. Brazil nut exports for the first six months of this year amounted to 11,120 long tons to the United States and 17,270 long tons to Europe. Exports of shelled nuts to the United States amounted to 129 tons and to Europe 24 tons. An important oil seed company has requested a composition with creditors and several minor bankruptcies are imminent. There are rumors of the establishment of a tire factory in Para. The American organization which is interested in developing rubber in Brazil is reported to have planted 400 hectares, thus fulfilling its contractual requirements for the first two years period.

The road delegation reports satisfactory progress. Formal sessions of the American Road Congress opened in Rio de Janeiro on Aug. 16.

CANADA.

Wholesale and retail trade has been fair during the past week. Wearing apparel in the lighter weights has been moving well in Montreal and some fall lines are now on display. Fishing tackle and other supplies for tourists are in demand. Good business in radio equipment is reported from Hamilton, Ont. Manufacturing activity has been generally quiet in the Toronto district. Radio manufacturers, however, are busy. At Montreal, the footwear industry appears to be improving and fairly liberal orders are reported to have been booked for fall lines. The leather trade is also said to be experiencing an increased demand, with more stable prices. Many of the shingle mills in British Columbia are suspending production for an indefinite period, according to Trade Commissioner E. G. Babbitt, Vancouver. Overproduction and lessened building activity are said to be the causes.

The crop report of the Dominion Bureau of Statistics, issued on Aug. 17, indicates better conditions than were unofficially expected. It is stated that potatoes, corn and root crops in Prince Edward Island are above average. Fruit crop prospects in Nova Scotia are fairly good, although the weather has been extremely dry. Quebec grain has been improved by showers; apples and potatoes there are promising. Rain is badly needed in Ontario; the total of the fall wheat harvest is expected to be well above average, while the condition of the province's spring grain is said to be fair. A good yield of hay in Ontario has been made. Wheat cutting, continues the report, is well advanced in many districts. Wheat on summer fallow in the Brandon district of Manitoba is yielding better than anticipated; the condition of the barley crop ranges from poor to good, and of oats and potatoes is generally poor. The Manitoba Department of Agriculture expects a wheat yield of about 75% of the ten-year average provincial yield. Pastures, and the potato and corn crops of Manitoba have been improved by recent showers, but no improvement has been reported within the last two weeks with respect to crops in Saskatchewan, where the wheat is expected locally to be very much below the average. Harvesting is general in the central and southern sections of Alberta; crops are fair in the Edmonton district and good northwest of that area and to some distance east. Conditions remain good in the Peace River section. A per-acre yield of from 10 to 35 bushels, grading chiefly Nos. 2 and 3, is expected for southern Alberta. July exports of wheat, amounting to 17,019,000 bushels, valued at $20,373,000, were below the business of a year ago by 48% in quantity and 52% in value. Exports of flour reached 835,600 barrels valued at $4,-434,000, representing an increase of 7% in quantity and a decrease of 11% in total value as compared with July, 1928, trade. Stocks of wheat in Canada on July 31 aggregated 104,426,000 bushels, a total greater by 35% than that of a year ago. Lakehead stocks on Aug. 9 amounted to 47,-149,000 bushels. Storage stocks of creamery butter on Aug. 1, at 20,839,-000 pounds, were 8% below the total a year previous. Cheese stocks however, at 28,319,000 pounds were larger by 20%. With mills operating at an average of 84.8% of their rated capacity—or slightly below the June level—the July output of newsprint amounted to 229,045 tons. The price of sulphuric acid advanced by $1 a net ton during July. Red lead increased by $1 a hundred pounds.

INDIA.

The outstanding feature of India's economic situation in the past four weeks is the outbreak of a strike in the jute industry, involving nearly 40 mills and about 200,000 workers. Although mill owners are conciliatory the strikers are obdurate, stirred on by their leaders, and the outcome is problematic. The situation, however, with regard to the Bombay cotton mill strike has greatly improved and but few mills remain idle. The Bombay Government introduced two measures designed to accelerate improvement, authorizing police authorities to deport undesirables from the city, and making intimidation a cognizable offense. Although incidental floods have occurred, drought conditions obtain in several areas. General progress of the season's monsoon, however, is considered favorable. Bazaar business continues seasonably dull, and not much improvement can be looked for until after termination of the monsoonal rains.

BRITISH MALAYA.

The automobile trade is the principal bright spot in British Malayan business conditions. The market has recently shown improvement and automotive dealers are optimistic regarding the future. Import lines in general, however, are overstocked and local prices are below replacement costs. Several failures among Chinese dealers have occurred. Except for continued activity in Japanese goods, the textile market is quiet. Chinese failures and slow collections tend to make importers cautious. Local opinion regarding the rubber market is somewhat bullish because of heavy consumption and light stocks. Foreign trade of British Malaya in July was larger than in the previous month and showed an increase of 16% in exports and 15% in imports compared with July a year ago.

NETHERLANDS.

July trade and industry in the Netherlands showed less than the usua summer slackness, while the weather was favorable to crop development. The condition of the fruit, vegetable and field crops is satisfactory, although some crops and pasture lands suffered from lack of rain. The commodity market turnover was moderate during July. The shoe output was seasonally low, textile mills were less active, but the electrical, radio, margarine and dairy products industries have operated at record capacity; while shipbuilding and ship repair yards as well supplied with domestic orders. Building activities are lively, and sawing and planing mills have large orders and the lumber trade is active. Unemployment showed a heavy decline and business failures during July were also much lower. The money market has been relatively firm, while stock exchange trading was seasonally quiet. A large increase occurred in the volume of capital issues.

NETHERLAND EAST INDIES.

The fact that the past month was marked by widespread interest on the part of importers in sp cialty and luxury lines, indicates greater confidence in the business future. Heavy sales of sugar at fairly profitable prices have had a favorable reaction. A number of textile importers, however, are taking losses, as prices show a downward tendency. The volume of automotive trade continues normal. The city of Semarang is anticipating establishing a motor bus service and information on American busses is desired. The air mail and passenger service between Batavia and Singapore was inaugurated on Aug. 15 as far as Palembang, Sumatra.

PANAMA.

Business in Panama is experiencing its seasonal slump. The smaller merchants are feeling the effects of the 10% cut in the salary of Government employees. Government expenses during July amounted to $847,000, of which $391,000 represented current expenses. A general exposition of medical and surgical supplies is to be held in Panama by the Latin American Medical Congress from Jan. 30 to Feb. 5 1930. The Republic of Mexico, Guatamala, Costa Rica and El Salvador have accepted the Government's invitation to participate in the Pan American Highway Conference during October.

SWEDEN.

There were 291 new companies registered in Sweden during the quarter ending June 30 1929 and their total share capital amounted to 14,800,000 crowns. The increase in capital made during that quarter by the companies that were already in operation totaled 71,400,000 crowns. Of the latter amount, 60,000,000 crowns were in shares issued for subscription and 11,-400,000 crowns were in bonus shares. Reductions of capital totaled 14,300,-000 crowns.

UNITED KINGDOM.

A conference between cotton textile employers and operatives, held Aug. 15, resulted in an official announcement to the effect that the mills would start operating again on Aug. 19 and that the former rate of wages would be paid pending the result of arbitration. The conference announcement also stated that the employers and the operatives have agreed to create a joint consultative committee to discuss proposals for improvement of the cotton industry. July overseas trade figures, as published by the Government Board of Trade, placed the value of imports at £93,551,000, exports of United Kingdom goods at £66,520,000, and re-exports at £7,-970,000. As compared with the comparable values for July, 1928, last months imports represent a decrease of 2%; exports, on the other hand, were 9% higher and were 33% above the abnormally low export total for June. The value of re-exports was 6% less than in July, 1928.

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

PHILIPPINE ISLANDS.

The turnover of merchandise was fairly good in July, but sales profits were low and competition for the normally reduced rainy-season buying was very keen. Present conditions indicate a very slight improvement in undertone of the textile market which has been overstocked for several months. No improvement is anticipated until October in the automotive market which continued slow in July for all classes of cars and trucks. A revision in the estimate of abaca stocks which added about 23,000 bales to the former estimate, has rendered the current market dull. Recent accumulations at Cebu, together with heavy arrivals last week, brought total stocks at ports on Aug. 12 to nearly 240,000 bales. There is little interest in the current market and price quotations are nominal. Heavy buying by local oil mills, due partly to improved London demand, has strengthened the copra market. Unless outside demand is greatly improved, however, anticipated future increased production of copra is expected to halt the present price advance. Recent heavy rains have relieved the drought in sugar areas and also have improved the rice crop outlook.

Rockefeller Body Offers League of Nations Aid—Foundation Will Give $40,000 for Publication of Nations' Monetary and Bank Laws.

A wireless dispatch from Geneva dated Aug. 13 and published in the New York "Times" Aug. 14, is authority for the statement that an offer of $40,000 by the Rockefeller Foundation for the publication of monetary and banking laws was announced by the League of Nations on that day. The laws, which will be printed in book form, will be only those of countries in which the currency is stable, both de facto and de jure, it is stated, the account adding:

The Secretariat began collecting these laws in 1928 following a recommendation to that effect by the League's Financial Committee which the Council approved. The Rockefeller offer will be placed before the Council for acceptance at the session beginning on Aug. 30 by the Persian member, who will preside at the meeting.

Aside from the gift of John D. Rockefeller Jr. of $2,000,000 for the new League library, the Rockefeller Foundation has already given the League more than $1,000,000 for various purposes, such as the publication of other documents and health work.

Another offer of $500 which has been made by private persons, whose names are withheld, for the purpose of defraying part of the cost of printing the minutes of the Opium Advisory Committee, will also come before the Council for acceptance.

The report of the Secretary-General, Sir Eric Drummond, on the proposal made at the December Council session to reduce the number of Council meetings—four are held annually now—is another point of the agenda.

Thomas W. Lamont of J. P. Morgan & Co. on British Stand Respecting German Reparations.

From the New York "Herald-Tribune" of Aug. 21 we take the following advices from London Aug. 20 (copyright):

On his way back to the United States without accepting an invitation to attend the international reparations conference now in session at the Hague, Thomas W. Lamont, partner in the firm of J. P. Morgan & Co., declared to-day that the British objections which are threatening to wreck the conference already had been heard and "presumably answered" by the financial experts who drew up the Young plan. Mr. Lamont was one of the American financiers who assisted in drafting the Young plan in Paris.

The conference in Paris, he said, was confronted with exactly the same problem that Philip Snowden, British Chancellor of the Exchequer, has so vigorously emphasized at the Hague. While the British experts in Paris, Mr. Lamont added, theoretically were acting without the authority of the Government, he (Lamont) was certain that Sir Josiah Stamp, the British financial expert, had received the approval of the Conservative Government then in power before accepting the schedule of payments as written into the Young plan.

Mr. Lamont went on to say that, far from holding out against a change in the Spa percentages, the point on which Mr. Snowden has expressed particular disapproval, the British financial experts themselves actually suggested the percentage to be paid to Great Britain. To borrow a phrase from the latest Shaw political drama—the apple cart of the experts was upset by the change of government.

The opinion was expressed by Mr. Lamont that financial circles in London, while first backing Mr. Snowden in his firm insistence on British rights, are now apprehensive and are not extending their support to the point of wishing the Chancellor to hold his ground at the expense of the failure of the conference.

"They feel that failure to reach some agreement would mean international disarrangements," said Mr. Lamont, "would endanger the gold standard and threaten British financial losses far greater than £2,000,000 a year, or £2,000,000 a day."

Mr. Lamont will sail in the White Star Liner Olympic for America tomorrow. He and Mr. J. P. Morgan have been grouse shooting in Scotland. Mr. Morgan is remaining here.

Berlin Criticizes Bank for International Settlements—Skeptical of Plan for Wide Credit Operations—Some Banking Authorities Hostile.

A wireless message Aug. 16 from Berlin to the New York "Times" said:

Dispatches reporting the British desire to make London the headquarters of the proposed International Reparations Bank excite strong opposition here. Business circles predict that if the Bank seeks to fulfill its function of fostering international trade it will become an instrument of national trade rivalry, and for that reason a country unimportant in itself and commercially neutral is preferred for the bank's headquarters. Financial journals publish long articles on the International Bank plan. Most writers welcome it as a suitable instrument for reparations collection, but condemn as useless or injurious the exercise of functions as a credit institution. The Frankfort banker Alfred Hahn gives the opinion that even collection of reparations would be better performed by a non-banking institution. As for a credit institution, Mr. Hahn describes the Bank as an absurdity, since it cannot create new capital nor credit and since the credit and capital of existing banks suffice for distribution. Dr. Melchior Palyi of the Deutsche Bank considers that the suggested function of the International Bank in mitigating fluctuation of exchanges in international transfers would be almost nullified by the fact that its deposits must necessarily be held on short term and will thus be subject to summary withdrawal. Dr. Walter Sulzbach, a high banking authority, considers that the International Bank cannot have great effectiveness even in facilitating transfers.

Joseph Caillaux, Former President of French Council, Sees No Need for Young Plan for International Bank—Declares That Institution Would Suppress Liberty and World Competition in Trade.

The following from Geneva Aug. 18 appeared in the New York "Times:"

The *Neue Zurcher Zeitung* publishes a long article to-day by Joseph Caillaux, former President of the French Council, in which he expresses himself strongly against the institution of the International Bank for Settlements, as recommended in the Young plan, above the heads of the existing central banks in the principal capitals.

M. Caillaux considers that such an International Bank, by concentrating the economic life of Europe, would suppress liberty and competition in trade and would be a costly experiment.

Further, he said, it would be undesirable that the assembly of bankers should administer the material lives of peoples above the heads of their governments in the different countries, and contends that the present system is sufficient for the requirements of Europe and America.

United States Investment Abroad Called Peril to Labor by Matthew Woll, Vice-President of American Federation of Labor—Cites Need for Jobless.

Matthew Woll, Vice-President of the American Federation of Labor and President of the Union Labor Life Insurance Co., speaking before a general conference of the Institute of Politics at Williamstown, Mass,. on Aug. 10, demanded either voluntary restraint or governmental action to curb the growing value of American private investments abroad Mr. Woll, speaking as a representative of organized labor of the country, described our growing foreign investments as "a menace to the wellbeing of our masses and the security of our national future." "I am convinced," he continued "that we have now reached a period at which we are called upon to devise means by which our bankers and our manufacturers may be led voluntarily to alter their course."

"Bankers," he said, "have no moral right to employ their money abroad merely for higher financial gain so long as unemployment exists at home." The New York "Herald-Tribune," in its issue of Aug. 11, reported the address as follows:

Mr. Woll began his attack by drawing a distinction between what he termed "loans" or money paid for bonds of foreign Governments or public utilities, and what he termed "investments," or money loaned "to productive and competitive enterprises," in which class he stressed especially the growing investment in American-owned branch plants.

Cites Ford Plants Aborad.

As an example of the latter form of investment he cited the plants of the Ford Motor Co. in Ireland, where the Fordson tractors are now manufactured, the tractor plants in the United States having been closed down. In this way, he argued, American workmen have been deprived of jobs and wages and the American peoples deprived of the taxes on the plants, although the tractors are re-imported to be sold in the United States in competition with local products.

The growth of the se ond or "investment" type of capital export Mr. Woll described as a new development. "Except in small amounts," he said, "American money was not until recently loaned abroad directly for the development of a commodity-producing enterptises. We have come to a sharp turn in the road. We face a new problem.

"Statisticians find that between $300,000,000 and $400,000,000 of American money is invested in the stocks and bonds of manufacturing companies in Europe and that approximately $500,000,000 is invested directly in American branch banks in Europe. The investment in branch plants has been growing much more rapidly than the investment in European owned plants.

Investments in Canada.

"The American investment in Canadian plants is about $1,100,000,000 while there is roughly another $1,000,000,000 in Latin America and about $500,000,000 scattered throughout the rest of the world, a total of something like $3,500,000,000 invested in productive enterprise in other countries."

But the exact figures, Mr. Woll continued, were less significant than the trend which they seemed to indicate.

"We do know," he said, "that we are entering the greatest era of industrial migration the world has ever kno n. Quite regardless of the amount of capital exported actually we are investing a large part f the sur lus earnings of Ameri n ndustry in the building up of competing industries abroad."

This development, Mr. Woll declared, uld i peril the merican standard of living by bringing American labor directly into competition with the low-standard labor of other countries. At present, he argued, the tariff was in many cases no longer a protection, since the patent laws of the United States extended to articles, even when manufactured abroad. Thus, he said, the Irish workers in the Ford tractor plants were actually protected by American law against American workers at home.

But the new trend, Mr. Woll continued, might imperil the tariff itself. American owned or financed industries abroad will be forced to export in order to pay for their raw materials, he said, which would result in these industries, short-sightedly acting in concert with European-owned plants, American importers and international bankers, all joining in the attacks on the American tariff to flood our home markets with sweated goods.

Declaring that "informed labor opinion is nationalistic," Mr. Woll argued that its interests are necessarily confined to the home market. In the American-owned plants abroad, he said, "all manner of commodities are made." These commodities are what might be called American commodities, since nearly all of them were originally made in this country most of them are patented here and they find their best markets here. But in every case the wage pay roll stays in the foreign country.

"Finally, the commodities are largely shipped back to the United States to be sold in a market that has been bereft of the benefit of the wages paid in manufacture and bereft of a hundred other benefits of manufacture, in a market that extends its governmental protection to the commodities in the form of patents and trademark protection, in a market that cannot be invaded by any competitor.

"This new financial policy, for it is that, is depriving our workmen of the opportunity for employment in all these great industries, while our consuming population is exploited by the manufacturers who sell the imported article in a patent-pocketed market at prices based on American wages.

"It will be said that the profits from these ventures come back to Americans. That is true if and when there are profits, but the return is to the stock and bond holders and not to the masses of our people. The great pay rolls are gone forever, and pay rolls are usually and necessarily greater than dividends.

Urges Embargo on Capital.

Mr. Woll was frank in urging what would amount to a partial embargo on the export of capital in order to turn it to still greater development at home. Labor, he said, was interested in the ext nsion of fo eign trade only in so far as it brings us raw materials or non-competitive goods; it has no interest in the exportation of goods merely for the sake of the additional work made possible by exportation.

"In spite of all our vaunted prosperity," he declared, "we have the problem of increasing unemployment and under-employment. Until this problem is solved the custodians of the national savings, whether they be bankers or industrialists, have no moral right to employ the invested funds in their hands outside of this country on mere promises of higher financial returns. By such a process individuals may get back their invested capital, but the country will never recover its lost opportunities."

After listing such things as housing, new roads, electrification, improved machinery or farm needs as items upon which our surplus could be spent at home, Mr. Woll went on to argue that there is a political danger in great foreign investments.

"Within the next five years," he declared, "we may easily enough see our troops going to the ends of the earth to 'protect' factories that have gone to the ends of the earth to seek easier fields for the exploitation of workers."

Ending with an appeal to economic nationalism, Mr. Woll said that "as I see it, we are about to enter upon a field of international competition that will overshadow anything of the kind the world has ever known.

"Our duty to our country demands that we cannot conserve all our resources, that we be constantly on the alert. Our money should be used at home in fortifying our defences against the day when they shall be subjected to attack."

Mr. Woll's thesis was at once attacked from the floor. George Foster Peabody, former director of the Federal Reserve Bank of New York, attacked both the nationalistic and protectionist basis of Mr. Woll's position and Professor T. E. Gregory, of the London School of Economics, assailed the economic theory underlying it.

France Ends Dispute on Export Values—Agrees to Return of American Agents to Assess Duties on Production Costs—Washington Will Employ French-Speaking Agents, Who Will Avoid "Espionage" Charge.

The controversy between the French and American Governments which began two years ago over the application of the American valuation system to French exports to the United States has finally been settled to the satisfaction of both countries, reports Carlisle MacDonald in a special cable from Paris, dated Aug. 15 and published in the New York "Times" Aug. 16. Further particulars are given as follows:

One of the chief sources of irritation has thereby been removed and a decided improvement in Franco-American tariff relations should follow, although, of course, there remains the French resentment regarding American duties on de luxe importations. In any event, when the two nations get together at an early date to discuss the commercial treaty, the present solution will undoubtedly be found to have a beneficial effect upon the situation as a whole.

The amicable disposal of the delicate problem was made possible by French acceptance of the proposals contained in the State Department note delivered here on July 24. In its reply to this communication, which is now on its way to Washington, the French Foreign Office agrees to permit the return to this country of American treasury agents. The agents were withdrawn after the temporary tariff accord reached between the two nations in November 1927, but their departure provoked a controversy which had gone on ever since.

The agents had been ordered to France and other European countries in compliance with a provision of the tariff act of 1922 compelling foreign shippers to submit their books to the treasury agents for the purpose of ascertaining foreign production costs. The American duties were then calculated upon the basis of the agents' findings.

Treasury Agents Angered Europe.

The arrival of these agents at once caused widespread anger in Europe, and nowhere was the outburst more vehement than in France. Charges of "commercial espionage" were hurled at the American Government by exporters, who declared the system an outrage.

The agitation was intensified by the enforcement of another provision of the 1922 tariff denying admission to goods shipped by foreign firms which refused to submit their books to the American agents. One French exporting house, which would not submit its books, asserted later that the application of the law had ruined its business.

In the temporary tariff agreement of 1927 France succeeded in having the agents withdrawn, but their going left no means of collecting the necessary information concerning production costs. Complaints were again heard from the French shippers, who asserted that the American valuation and not the French was being applied to imports from France. Such an arrangement, they said, placed their goods at a great disadvantage compared with American products.

French-Speaking Agents to be Used.

Active negotiations on the subject have been going on for nearly a year and the latest French communication is expected to bring the matter to a close.

The American Government has promised to send only agents who speak French and who are able to transmit business in that language. They will be attached to the consulate at Paris, but, unlike their predecessors will not enjoy diplomatic immunity. Furthermore, they will act only on "invitations of French exporters," and special care will be taken so that the former unfortunate impression of "commercial espionage" is not suggested by their examinations.

The French note makes one reservation, namely, that acceptance of the American proposals will be at once cancelled should Congress fail to eliminate the embargo clause from the proposed new tariff measure. As written, the new measure does not contain this clause.

There remains one other possible cause of difficulty and that is the procedure to be applied to those French firms, if any, which refuse to comply with the solution their Government has offered. It is presumed here that the American valuation system will of necessity be applied to these objectors, since no way would be open to obtain the information required by the American law.

Dwight W. Morrow, Ambassador to Mexico, Returns to United States for Vacation.

Dwight W. Morrow, U. S. Ambassador to Mexico, who left Mexico City on Aug. 17, arrived at his home at Englewood, N. J., on Aug. 21. The New York "Times" in an Englewood dispatch that date said:

The Ambassador maintained a strict silence on his plans and declined to reveal whether his return to this country was prompted by official business or whether it was in the nature of a vacation.

It is expected that Mr. Morrow will remain in Englewood for at least two months. His last visit to his home was for only a few days and persons close to him say that he wants a long rest.

New Jersey Republican leaders searching for a candidate to succeed Walter E. Edge in the United States Senate have interested themselves in Mr. Morrow's home coming. His name has been mentioned as a possible successor to Senator Edge, who will resign from the Senate at the close of the tariff debate to take the post of Ambassador to France.

Senator Edge of New Jersey To Succeed the Late Myron T. Herrick as Ambassador To France.

Senator Walter Evans Edge of New Jersey has been selected by President Hoover for the post of Ambassador to France, it was announced at the State Department on Aug. 19, according to advices from Washington to the New York "Journal of Commerce" from which we quote further as follows:

"At the request of the President," said the State Department's official announcement, "the Secretary of State instructed Norman Armour, the American Charge d'Affaires at Paris, to inform the French Government that the President desired to appoint the Hon. Walter Evans Edge, Senator from New Jersey, as American Ambassador to France." The department has received a telegram from Armour stating that the appointment of Senator Edge was agreeable to France.

Senator Edge, newspaper owner, banker, and former Governor of New Jersey, was born in Philadelphia Nov. 20 1874. He was a printer's "devil" on the "Atlantic Review," Atlantic City, and later became proprietor of the Atlantic City "Daily Press" and Atlantic City "Evening Union." He organized an international advertising agency, with offices in the United States and in France and England, and he also was identified with banking and other business interests.

He was elected Governor of New Jersey for the term from 1917 to 1920, but resigned in 1919 to take a seat in the United States Senate, term 1919-25. He was re-elected for the term 1925-31.

In politics Mr. Edge has been a "regular" Republican and in the Senate has frequently acted as Administration spokesman.

G. J. Diekema of Michigan Named as Minister to Holland Succeeding R. M. Tobin.

According to Associated Press advices from Washington Gerrit J. Diekema of Michigan was appointed on Aug. 20, to be Minister to Holland to succeed Richard M. Tobin of California, who has resigned. The despatches also state:

Mr. Diekema, whose parents were born in Holland, speaks Dutch and has long been a student of the affairs of the Netherlands Government. He was born in Michigan, March 27 1859, and is a graduate of Hope College, Mich., and of the University of Michigan. He was a member of the Sixtieth Congress. From 1901 to 1907 he was a member of the Spanish Treaty Claims Commission. He is a banker and lives in Holland, Mich. Tobin has served as Minister at The Hague since March 5 1923.

United States Refuses to Give Up Extraterritorial Rights in China.

In a note transmitted to China by the State Department on August 9, the United States declined to accede to the request of the Nanking Government for immediate abolishment of extraterritoriality, as urged in a note from the Nationalist Foreign Minister of April 27. The New York "Times," in a dispatch from Washington, in its issue of August 10, discussed the matter as follows:

While the long-expected reply is sympathetic and leaves the door open for consideration of the question in the future, it permits no doubt as to the belief of the United States Government that China is not in a position to guarantee justice to Americans in Chinese courts.

Other powers are sending similar notes to China, and although the communications of Great Britain, France, the Netherlands, Brazil and

Norway are not identic in language with that of the United States, it is understood they correspond in all essential respects, having been prepared after Secretary Stimson had conferred on the question repeatedly with their diplomatic representatives here. Thus the several Governments are in the position of presenting a united front.

The State Department did not give out the note, explaining that the document would probably be made public at Nanking or Peking.

The position of the United States is based largely on the grounds set forth in the report of the International Commission on Extraterritoriality of 1926. That report, which was the result of an abortive conference at Peking, was signed for the United States by Silas H. Strawn, the Chicago lawyer, and called on the Chinese Government to put into effect certain modifications and improvements in jurisprudence and practices.

Included among the suggestions as a condition precedent to the relinquishment of extraterritorial rights was the adoption by China of civil and commercial codes, a revised criminal code, banking laws, patent laws and a land expropriation law.

The report emphasized that the administration of justice should be protected from unwarranted interference by the executive or other branches of the Government, whether civil or military, and set forth necessary improvements in judicial, police and prison systems. The report implied that as China made these improvements a progressive relinquishment of extraterritorial rights might be expected.

Blasts Hopes of Hanking.

The note dispatched to-day indicates that in the opinion of the United States these improvements are far from being carried out, although China contends progress has been made toward their adoption. It is admitted that because of unsettled conditions the Nationalist Government has been handicapped in bringing about reforms in legal and penal systems.

The position taken by the note has long been forecast but probably will come as a disappointment to Nanking, which had hoped that the United States would take the lead in relinquishing extraterritorial rights, as it did in recognizing the new government and in granting to it the right of tariff autonomy.

But in the latter case the United States was careful to safeguard its position through a "most favored nation" clause which guarantees that American goods shall never be subjected to less favorable treatment than that accorded those of any other nation.

Had the United States ever considered relinquishing its extraterritorial rights immediately, this possibility, it is conceded, would have disappeared through recent incidents such as the direct action taken by the Nanking Government against the Chinese Eastern Railroad and its arbitrary acts toward the foreign press and foreign correspondents, whose privileges have been canceled because they dared to report viewpoints unfavorable as well as favorable to the Nationalist Government.

Recent Threats by China.

What the reaction of the Nationalist Government will be to the notes of the United States and the European powers is problematical. Nationalist leaders, in recent months, have declared that on January 1 next China would terminate by unilateral action all extraterritorial rights. Such a step has never been threatened in any of the communications to the United States, and officials here hesitate to credit the authority with which the declarations have been made.

Should China denounce the treaties under which the rights exist, the United States will serve notice that it does not recognize the right of Nanking to take such action. The treaty with the United States does not expire by limitation until 1934.

The Chinese note of April 27 stated that in addition to the codes of laws then in force a civil code and a commercial code, "now in the final stages of preparation, will be ready for promulgation before January 1 1930." The note also stated that "those countries which have ceased to enjoy extraterritorial privileges have found satisfaction in the protection given to their nationals by Chinese law and have had no cause for complaint."

The principal governments which have no extraterritorial rights in China are Germany, Russia, Austria and Hungary. There is conflicting evidence as to how their nationals have fared and there is some that these have suffered through being compelled to resort to Chinese courts.

Belgium, Italy, Denmark, Portugal and Spain have agreed to surrender their extraterritoriality if all other governments do likewise. Recently China denounced the extraterritorial treaty with Japan and the two governments are negotiating for a new treaty. Some Chinese leaders have admitted that the Nationalist Government has not reached the stage where it can guarantee democratic civil government.

German Mark One of Strongest Currencies Due to Discipline of Money Market, According to J. Henry Schroder Banking Corporation.

A new phase of Germany's economic life is beginning and the long time business outlook is distinctly good, in the opinion of the J. Henry Schroder Banking Corp. The German money market has had good discipline, the firm points out in its monthly finance and trade commentary, with the result that to-day the mark is one of the strongest currencies. The firm states:

The recent improvement in the exchange situation has allowed the Reichsbank to abolish its policy of credit restriction, and German business, according to latest reports, is progressing very well. Unemployment is no longer the serious concern it was several months ago. Despite unfavorable weather, crops seem above the average. Most important, however, is the decline in Germany's import balance, due in large part to increased exports of raw materials and manufactured goods, and reduced imports of foodstuffs.

The loss of foreign investments, shipping trade, and colonies, and the payment of reparations, make it vitally necessary that Germany increase her national production far above its present level. Fortunately, the importance of Germany as an export market for other countries makes it incumbent upon the latter to encourage production through loans. Otherwise Germany probably would have to reduce her consumption and domestic long-time construction, concentrating a greater proportion of energy on the export trade. The long time business outlook in Germany under these circumstances is distinctly good.

Poland Initiates Circulation of New Silver Coins.

Poland is now initiating the circulation of a new silver coin, thus fulfilling the last requirement of the Stabilization Plan. The new currency was issued at about the same time as the new currency in the United States, and it is an interesting coincidence that Charles S. Dewey, who was among those responsible for the design of the new American money, is also supervising the circulation of the new money in Poland. This is learned from the "Survey of Poland," published by the American Polish Chamber of Commerce in New York. In its account it also says:

The Stabilization Plan called for the conversion of the outstanding Treasury notes, so that the notes of the Bank of Poland would constitute the sole paper currency in circulation. One half of the 280 million zlotys was exchanged for the bank notes purchased by the Treasury in the Bank of Poland out of the sums acquired from the Stabilization Loan. The Government is now proceeding to replace the remaining 140 million zlotys with 28 million of the new 5 zloty silver coins.

As the new 5 zloty coins will weigh 18 grams and will contain 13½ grams of pure silver, the amount of silver necessary for the 13 million coins to be minted in Poland is 175,500 kg. It is expected to obtain this amount from domestic sources. The Government has purchased 24,000 gilograms from the Bank of England, and the remaining 151,500 kilograms will be acquired as a result of changes to be made in the 1 and 2 zloty pieces now in circulation. All silver 1 zloty coins will be withdrawn from circulation and replaced by nickel coins, and all 2 zloty coins now in use will be replaced by zloty coins containing 50% silver instead of 75% as at present.

While Assistant Secretary of the United States Treasury, Mr. Dewey undertook as one of his responsibilities the initial operations connected with the new American money which circulated last month. As Financial Adviser to the Polish Government and Director of the Bank of Poland, Mr. Dewey is supervising the circulation of the new Polish coins. He states:

"The changes in the type of 1 and 2 zloty coins in circulation will result in a saving in silver which was not foreseen in the Stabilization Plan, and the whole fund of 90 million zlotys designated for silver purchase will not be required. It is estimated that there will be a balance of approximately 23,000,000 zlotys left over which, due to lack of any specified usage, the State is entitled to employ for general purposes. The Financial Adviser, in agreement with the Government and the Bank of Poland, has authorized the transfer of 11,000,000 zlotys of this amount to Fund F for economic development, which was created for that purpose by the Stabilization Plan of Poland."

Annual Report of National Economic Bank of Poland.

Progress in almost every branch of economic life in Poland has accompanied a general upward trend in the prosperity of the Nation, according to the fifth annual report of the National Economic Bank of Warsaw, Poland. In indicating this, in an announcement, August 17, the American Polish Chamber of Commerce and Industry in the United States, Inc., quotes the report as stating:

"The stabilization of conditions—as shown by the favorable position of the State finances—the all round increase in prosperity, and last, but not least, the increased foreign confidence in the economic and political conditions of the country, was reflected last year in the great increase of deposits in the banks, with a resultant development in the activity of the credit institutions. During the first nine months of 1928 the total of deposits in purely Polish credit institutions increased by 29%, from 1,905 million zloty to 2,450 million zloty.

"It is a matter of great satisfaction to note that the largest increase was in respect of deposit accounts, which rose from 882 million zloty to 1,323 million zloty, an increase of 50%. There was also a large increase in the deposits of savings banks and credit corporations, which enjoy an ever increasing confidence, owing to the support they receive from our Bank. The deposits with the former institutions increased from 291 million zloty to 447 million zloty, a rise of 64%, and with the latter from 114 million zloty to 164 million zloty, a rise of 44%.

"In connection with the increasing capitalization, which is growing at a rate faster than that of any other European country, there has been a favorable development in the credit activities of the leading financial institutions. The general total of short term credits rose from 1,949 million zloty in January to 2,692 million zloty at the end of September, an increase of 38%, the corresponding increase for 1927 having been 560 million zloty.

"The year 1928 was the first year in the history of the Bank during which its activities were carried out in accordance with the program outlined in its statutes, as well as in conformity with its character as a State Credit Institute. In this lies the great difference as compared with the preceding year, when the Bank was still occupied with the liquidation of the financial obligations incurred during the economic crisis of 1924-25, and had not yet completely taken over its statutory functions. It can therefore be stated with all certainty that during this year the National Economic Bank has firmly established its position as being the principal supplier of long term credits and the main source of the funds required for the financing of the necessities of the nation; and that thanks to this the Bank has now assumed a definite position in the internal economic system of the country.

"The best indication of the considerable progress recorded by the bank during the year lies in the noticeable increase in the total of the balance sheet, which rose from 1,425 million zlotys at the end of 1927 to 1,715 million zlotys at the end of 1928. In consequence of this the capital of the Bank was increased in December 1927 by 30 million zlotys to 150 million zlotys and reached therefore, including the reserves, the total of 195 million zlotys on December 1928.

"In spite of the unfavorable conditions obtaining for the placing of long term interest bearing securities on the market during the year under review, the Bank continued to show further progress in this direction. At the end of 1927 the total of the loans granted by the Bank amounted to 1,027 million zlotys, of which 38%, or 391 million zlotys, was represented by bonds and debentures, while at the end of 1928 the figure of loans had risen to 1,331 million zlotys, and the amount covered by issues had increased to 583 million zlotys, or approximately 44% of the total. Increase in the total of long term sinking funds credits was larger in proportion than that of any of the other categories of credits. An indication of the general progress achieved during the year is given by the fact that the total of long term loans in mortgage bonds and debentures paid out during 1928 amounted to 201.8 million zlotys as compared with 194.5 million zlotys in 1927."

The Chamber's announcement adds:

In general, the Bank has turned this credit into communal rather than private channels. Local government loans during the year amounted to 72% of the whole, while in 1927 they comprised only 21%. Of the balance of the credit activity, there were more loans granted for industry and for building than for property mortgages, the proportion of the latter having dropped from 24% of the total in 1927 to 15% in 1928. The policy is directly in keeping with the original plan on which the bank was established, i.e., that as a government organization it should cater primarily to public interests and institutions and leave the long term mortgage credits on real estate to private concerns.

Of this total of 145.7 million zlotys granted in loans against communal debentures during 1928, about 100 million were given to investment credits. Of this amount 40% was for electrification, 22% for road construction, and the remainder for industrial projects considered of particular value to the economic stability of the country. The latter include particularly the chemical, electrical, and metallurgical industries.

As a result of the rapid progress made after the 1924-25 crisis, the demand for industrial credit with which to purchase modern manufacturing equipment and to improve facilities was very great. This can be seen in the activity of the Bank itself outside of its local government loans. The Bank's industrial investments increased from 20,113,000 zlotys at the end of 1927 to 46,285,000 zlotys at the end of 1928.

Deposits in the National Economic Bank during 1928 increased 18% to a total of 707.6 million zlotys.

Ten Swedish Pulp Companies With $75,000,000 Assets Brought Together by Kreuger & Toll Co.

An announcement on Aug. 21, says:

A holding company to take over majority control of ten leading saw mill and pulp mill concerns in Northern Sweden has been formed by the Kreuger & Toll Co., and the Svenska Handelsbanken, according to an announcement made yesterday. The total assets involved in this deal are approximately $75,000,000, based on a very conservative valuation.

This new combination will represent the largest wood industry concern yet formed in Sweden and will control approximately 450,000 tons o Sweden's annual production of wood pulp and 140,000 standards of sawn wood with a combined export value of approximately $30,000,000. This new combination will serve to rationalize and stabilize the wood products industry through internal co-operation and increased economy in exploitation of forests.

The companies included in the combination are all old established enterprises largely centered around Sundsvall, the chief timber district of Sweden. In this district are also located the waterfalls owned by Hammarsforsens Power Co., which is controlled by the Kreuger & Toll Co. and which also will enter into the consolidation. The new pulp concern will own 4,000,000 acres of land in the best timber section of Sweden.

In announcing the formation of the holding company, the Kreuger & Toll Co. yesterday made the following statement in a cable to Lee, Higginson & Co.:

"All the shares in the new holding company will be taken over by Kreuger & Toll Co. and the whole transaction may be considered as part of the policy of this company to make investments in large industrial enterprises of different nature in order to make the basis for its expansion as broad as possible."

The New Statutes of the State Bank of Soviet Russia.

In the June 30 number of the "Economic Survey," issued by the State Bank of the U. S. S. R., we find the following:

The supreme legislative body of the U. S. S. R. has approved a new constitution for the State Bank of the U. S. S. R. Hitherto the State Bank has been operating on the basis of the statutes laid down at the time of its inauguration on ctober 13 1921, and supplemented from time to time. The Bank was originally established as the State Bank of the R. S. F. S. R., but on July 6 1923 the Central Executive Committee of the U. S. S. R. passed an order altering it to the State Bank of the U. S. S. R. The Bank continued to operate on the basis of the old statutes until recently, when the new statutes, the drafting of which has been proceeding for several years, have been enacted.

The new statutes differ very materially from the statutes that have been in operation up till now, introducing considerable changes in the structure of the State Bank.

The new statutes consist of 61 Articles, divided into the following Sections:

Section 1. General objects and functions of the Bank, consisting of Arts. 1 to 13. Section 2. The Capital of the State Bank; Arts. 14 to 16. Section 3. Bank note issues; Arts. 17 to 24. Section 4. The operations of the State Bank; Arts. 25 to 44. Section 5. Accountancy; Arts. 45 to 48. Section 6. Distribution of profits; Art. 49. Section 7. Management; Arts. 50 to 60. Section 8. Branches of the State Bank; Art. 61.

Section 1 defines the activities of the Bank and lays it down that the object of the Bank is "to regulate the currency circulation and to provide short term credits for industry, agriculture, commerce, transport and other branches of national economy," and that it carries on these functions "in accordance with the general plan of development of the national economy of the U. S. S. R." (Art. 1.) Thus, emphasis is made on the planned character of the operations of the State Bank and on two of its main functions, i.e., to regulate the currency circulation and provide credits.

At the same time the new statutes emphasize more clearly the Bank's independence and integrity as a legal entity.

The fact that the Bank represents an integral central institution is emphasized in Art. 2, which states that: "The State Bank, with all its offices, branches, agencies, and sub-agencies represents an integral Bank of the U. S. S. R., is a legal entity and operates on a commercial basis." On the other hand, Art. 3 states that the State Bank "bears responsibility for the obligations of the U. S. S. R. and of the Allied Republics, as well as of their cetnral and local bodies, only in cases when it accepts such responsibility in accordance with sub-section 'f' of Art. 25." (Art. 25 deals with the giving of security for financial obligations and the acceptance of bills.) By this emphasis is laid on the fact that the State Bank is responsible only for such obligations as it itself undertakes.

Art. 4 reads: "The authorized capital of the State Bank serves as security for the obligations of the Bank and shall not be reduced. In the event of the annual balance sheet showing a loss on the operations of the Bank exceeding the amount of the reserve capital, the part of the loss uncovered by the reserve capital shall be covered out of the All-Union Budget."

The independence of the Bank is especially referred to in the first paragraph of Art. 5, which states that: "The State Bank operates independently, within the limits of the present statutes."

In the old statutes, par. 4 of Art. 1 stated: "The State Bank is included in the People's Commissariat for Finance and is directly subordinate to the People's Commissar for Finance." There was a corresponding paragraph in Art. 14 of the Regulations of the People's Commissariat for Finance of the U. S. S. R. issued on November 12 1923. These regulations might have been interpreted in the sense that the State Bank was an organ of the People's Commissariat for Finance and therefore not an independent institution. The new statutes remove all doubts on this point, for the reference to its forming a component part of the People's Commissariat for Finance has been deleted and by the special resolution endorsing the new statutes the corresponding par. "j" of Arts. 3 and 14 of the Regulations of the People's Commissariat for Finance is also deleted.

Thus, from the moment the new statutes come into force, the State Bank ceases to be subordinate to the People's Commissariat for Finance. Nevertheless, the new statutes retain certain rights for the People's Commissar for Finance over the State Bank. Par. 2 of Art. 5 states: "The People's Commissar for Finance of the U. S. S. R. sanctions the limit of issue of bank notes, sanctions the appointment of members of the Board of Directors on the recommendation of the Council of the Bank, sanctions the annual accounts and balance sheets of the Bank as well as the orders for the issue and withdrawal of bank notes and the terms of reference of the Auditing Committee." At the same time, the People's Commissar for Finance is the Chairman of the Council of the State Bank, to whom further reference will be made lower down. The above mentioned functions belong only to the Commissar for Finance; the Statutes give no administrative rights to the People's Commissariat for Finance over the State Bank. It reserves for it, however, the rights of supervision that it enjoys over all other All-Union credit institutions.

Although the State Bank is a separate State credit institution operating independently of other organs of the Union and is therefore independent of the People's Commissariat for Finance, it nevertheless maintains close contact with the latter, firstly receiving and paying its accounts and secondly in handling State loans. In regard to the first, the State Bank "transacts, in accordance with the special laws of the U. S. S. R., cash operations in connection with the State Budget of the U. S. S. R. and with local budgets," and in regard to the latter it "participates, by special agreement with the People's Commissariat for Finance of the U. S. S. R., in the placing of State loans for the U. S. S. R. and for the Allied Republics and of Treasury bills of the People's Commissariat for Finance."

The granting of this large measure of independence to the State Bank necessitates the establishment of a special body to act side by side with the Board of Directors of the Bank and generally to direct the latter's work. Hence, the new statutes provide for the establishment of a Bank Council which very materially alters the structure of the administration of the Bank. Hitherto, the Bank was under the sole management of the Board of Directors; now, however, it has to be under the management of two bodies—the Council and the Board of Directors.

The newly established Council consists of 40 members, with the Commissar for Finance as Chairman. The Council is composed of the Chairman of the Board of Directors of the State Bank, the Chairmen of Boards of Directors of other central banks and persons appointed by the Council of People's Commissars of the U. S. S. R. on the recommendation of the Commissariat for Finance, the State Savings Banks, the State Insurance Department, the Supreme Economic Council, the Commissariat for Trade, Commissariat of Ways of Communication, Commissariat of the Workers' and Peasants' Inspection, the Council of the Industrial and Commercial Congress, the Council of Syndicates, the central co-operative bodies and the All-Union Trade Union Council; it also has one representative of each of the Allied Republics and twelve persons, noted for their knowledge of currency circulation and credit, the latter appointed by the Council of People's Commissars. Thus, on the Council are represented the various Government departments and the various republics as well as individuals well versed in matters of finance. It is therefore a very authoritative body well able to give general direction to the work of the Board of Directors of the Bank.

In the new statutes the functions of the Council are described as follows:

"(a) To receive reports from the Board of Directors of the State Bank of the general state of currency circulation and credit and to give the Board general guidance in the direction of its work.

"(b) To endorse instructions on questions of principle.

"(c) Decide on the opening or closing of branches of the Bank in the U. S. S. R. or abroad.

"(d) Sanction the estimates of the management and upkeep expenses of the Bank and of its branches.

"(e) Examine the annual report and balance sheet of the Bank and submit them for endorsement to the People's Commissar for Finance of the U. S. S. R.

"(f) Nominate members for the Board of Directors and submit them for endorsement to the People's Commissar for Finance of the U. S. S. R. and elect members of the Auditing Committee.

"(g) Fix the limit of unsecured credits to be granted for special purposes loans, secured overdrafts and current accounts.

"(h) Verify the cash and safe deposits of the Board of Directors of the Bank on the day the accounts for the year are closed.

"(i) Permit, on the recommendation of the Board of Directors, operations in accordance with subsection "p" of Article 25.

"In addition to the above, the Council examines and decides all matters raised by the Chairman of the Council or on the order of the Board of Directors of the Bank, as well as matters raised by the Chairman of the Board of Directors of the State Bank in the event of the Chairman disagreeing with the decision of the majority of the Board" (Article 59).

The Council is convened by the Chairman of the Council not less than twice a year.

The Board of Directors of the Bank retains the same functions it held hitherto, namely: it is the executive body of the Bank; conducts the operations of the Bank and manages all its affairs and property and carries out a number of functions enumerated in detail, in the statutes. The members of the Board, of whom there must be no fewer than seven, are, as we noted above, nominated by the Council of the Bank and confirmed by the People's Commissar for Finance of the U. S. S. R., while the Chairman and Vice-Chairman of the Board are appointed by the Council of People's Commissars of the U. S. S. R.

While introducing material changes and defining more precisely the character of the activities of the State Bank as an independent institution, clearly defining the relations between the State Bank and the People's Commissariat for Finance and introducing important changes in the structure of the Board of Directors of the Bank by establishing the Council of the Bank, the new statutes at the same time introduce numerous changes in regard to the Bank's operations and in this respect they differ markedly from the former statutes. We will not dwell on details concerning the various operations of the Bank. We will note only that the new statutes contain a special point which lays it down that the State Bank has the monopoly for issuing bank notes. As has been stated already, the statutes contain a special section entitled: "Bank note issues," which the old statutes, passed a year before the issue of the Chervonetz, could not, of course, contain. However, Section 3, dealing with bank note emissions, does not contain anything materially new; it is merely a repetition of certain Articles of the Act of October 11 1922 and of certain

Articles of the present "Regulations of the State Bank governing the issue, utilization and withdrawal of bank notes." In particular, Art. 22 of the statutes provides for the establishment of a special Note Issue Department, and Arts. 23 and 24 regulate the functions of the Council of the Note Issue Department. It must be stated that, unlike the old statutes, the new statutes contain no provision for loan and discount committees.

The capital of the Bank is made up of authorized and reserve capital. The new statutes fix the authorized capital of the Bank at 40,000,000 Chervonetz. As the present authorized capital of the Bank stands at 25,000,000 Chervonetz, the new statutes provide for an increase of capital up to 40,000,000 Chervonetz. This should strengthen the position of the Bank in the economy of the country.

The net profits of the Bank are to be distributed as follows: 50% are to be transferred to the Treasury; 5% is to go to the employees' welfare fund; a sum not exceeding 0.25% is to be allocated to the bonus fund, and the remainder is to be transferred to the reserve fund.

When the reserve fund reaches the amount of the authorized capital, the balance of profits is either to be used for the purpose of increasing the authorized and reserve capital or to be transferred to the Treasury. The manner in which the profits are to be distributed in such a contingency is to be decided by an order of the Council of People's Commissars of the U. S. S. R.

In regard to the branches of the State Bank the new statutes contain an Article which defines their position. This is Art. 61, which says: "Branches of the Bank are: Republic and regional offices; offices in large commercial and industrial centers, branch agencies and sub-agencies."

Such are the main features of the new statutes of the State Bank. These statutes are the outcome of painstaking work. They remove all that is obsolete and give formal recognition to the new features in the activities of the Bank that manifested themselves and became defined in the course of the seven or eight years of its existence, and they will serve as the basis for the further development of the main activities of the Bank in regulating the currency circulation and in providing short term credits for national economy.

Japanese Steel and Gold Embargo—Manufacturers, with One Year of More Satisfactory Profits, View Problem with Alarm.

The "Wall Street Journal" of Aug. 20 reported the following from Tokio:

The Japanese steel industry, which has made remarkable progress in the past 18 months, is watching the gold embargo problem with alarm. The industry as a whole was able to make profits last year for the first time since the end of the post-war boom, due to higher European prices and the fact that the yen was at a 10% discount.

Reports made public by the Ministry of Commerce and Industry show that marked gains have been made in efficiency but there is no doubt that the return of the yen to a level 10% higher than that which ruled last year would mean operating losses, unless the tariff were to be raised or new subsidies granted.

The Imperial Government Steel Works is run under the best conditions. It has almost half the nation's output and is able to fix prices to a large extent. Since the war it has never shown a loss.

However, for last year it reported a profit of 15,426,000 yen for production of 937,053 metric tons, or about 15 yen a ton. It is evident that if the domestic price, because of the rising yen, drops 10%, the Government Steel Works will just about break even or make but a small profit, unless there is increase in efficiency. Private plants have no such profit margins, for without exception they have reported losses from time to time since 1920. Overhead of necessity is higher and they do not have mass production to lower unit costs.

Steel in Japan is a military quite as much as an economic problem. The Government wishes the nation to be in position to supply its own needs in case world developments cut it off from an outside supply. Consequently, it is doing everything to make it worth while for its steel companies to continue in business. High tariffs and consequent high wages in the United States have removed America as a competitive factor except in one or two specialty lines, but if there are indications that European imports are going to embarrass domestic producers it is believed that further official steps will be taken in Japanese companies' aid.

Cuba Studies Gold Standard.

From the New York "World" of Aug. 22 we take the following Associated Press advices from Havana:

The gold standard may be adopted by the Cuban Government, it was reported to-day at the Treasury Department. Orders were issued yesterday by Secretary of the Treasury Gutierrez de Celis for a thorough study of monetary systems of other nations, to secure a working basis to put Cuba on the gold standard.

Argentina's Debt Rivals Germany's—Southern Republic Owes $189 Per Capita—Reich $155 on Reparations Bill.

Argentina is loaded down with a heavier per capita public debt than the German per capital Reparation payments recently arranged in Paris for payment over a period of fifty-nine years. This statement is contained in a cablegram from Buenos Aires, August 16, to the New York "Times," which goes on to say:

The Argentine situation is aggravated by several unfavorable economic circumstances which do not promise a bright outlook for international trade this year from now on. Figures just compiled show that the public debt is 3,889,000,000 paper pesos, including the bonded and floating debt, short-term notes and not including loans already authorized by the National Congress and Provincial Legislatures, which bring the total to 4,500,000,000 pesos [nearly $1,890,000,000], or 450 pesos [$189] per capita. The reparation experts in Paris fixed German reparation payments at about $155 per capita, or about $34 less per capita than Argentina's indebtedness.

There has been a marked tendency in interior cities and provinces to increase loans. Rosario increased its debt from 4,000,000 pesos to 34,000,000 last year; the city of Santa Fe by 14,000,000, and others accordingly.

$396,000,000 Borrowed Here.

Three hundred and ninety-six million dollars of Argentine loans are in the United States. The national government has not increased its foreign loans, President Irigoyen being determined not to borrow abroad if possible to avoid it. But as the national government has not been paying its debts since October, it is not seeking money. It owes 85,000,000 pesos for supplies, and purveyors no longer bid for government business.

Foreign trade decreased in the first five months of this year, according to the latest available figures. Imports decreased by $18,000,000, or 5%. Gold imports were $40,000 compared with $94,000,000 in the first five months of last year. Exports decreased $31,000,000, or 6½%, while gold exports were $47,000,000 compared with none in the corresponding period of last year.

Trade Balance Favorable.

There was a favorable trade balance of $96,000,000 at the end of the five months, compared with $109,000,000 in the corresponding period of last year. Gold exports have withdrawn from circulation 98,000,000 paper pesos, this being 6½% of the currency in circulation.

The labor situation is far from satisfactory. There were seventy-two strikes in Buenos Aires in the first six months of this year. Rosario has been in continual turmoil for more than a year.

Rosario has become the center of Communist activities in Argentina. The large and well organized Communist party there agitates continually, and this threatens to spread nationally whenever the agitators can find an excuse for so spreading it.

Many newspapers condemn the "stagnation" of government administrative activities under the Irigoyen regime, although they are almost unanimous in declaring that this is due to the physical impossibility of one man personally doing the amount of routine work President Irigoyen is trying to handle.

Rosario Port Closed by Strike in Argentina—Police Guard Called as 5,000 Workers Join Street Car Walkout—Packing Center of Republic Affected Twice in Month.

A cablegram from Rosario, Argentina, Aug. 21 to the New York "Herald Tribune" was published as follows in the Aug. 22 issue of that paper:

A heavy police guard patrolled the streets of Rosario to-night as the second general strike within a month went into effect. Early to-day the city-wide walk-out, called in sympathy with street car workers who went on strike in July, sent 5,000 union men into the streets. Although many of the unions that had signified intention or adhering to the original plan of a complete walkout did not join the strike, port operations were practically suspended.

Local police force were augmented by the arrival of 150 mounted police, increasing the total available police force to the neighborhood of a thousand. Patrols guarded the main arteries leading into the city to prevent interference with the arrival of meat and milk from the countryside. The precautions were taken, although the strike does not appear to have the wide support of the recent port workers strike, when convoys were necessary to insure arrival of incoming food.

Street Car Strike Leads.

The strike resulted from the refusal of street car workers to accept company counter proposals to their demands for revision of wage and hour schedules. The street car union called upon affiliated labor organizations to join in a general strike. Slaughter house workers, brick layers and bag makers answered the call. Municipal telephone employees indicated willingness to join but later withdrew.

In the light of to-day's lack of disorder observers here do not expect the movement to develop into major proportions. It was pointed out that the national government has not taken official cognizance of the situation as it did recently when the Minister of the Interior was dispatched as mediator.

It was admitted, however, that the inclination of many unions to participate in the strike is taken as an indication of the general unrest, the recent port workers walkout taken as a guage.

The following further advices from Rosario Aug. 22 appeared in the New York "Times":

Communist agitators are encountering extreme difficulty in keeping the strikers from returning to work. The general strike probably would have collapsed to-day if not for the fact that to-morrow is the second anniversary of the Sacco-Vanzetti execution, and labor agitators are trying to make this date the occasion of an annual strike in Rosario.

Heavy police guards were placed around all the American business houses and several Government buildings to-night in an effort to prevent bombing and other terrorist demonstrations of last Aug. 22.

Several more acts of violence to-day resulted in several persons being wounded. A strike breaker working as a street car conducter was killed.

The stevedores met to-night to decide on returning to work.

The calling of the strike was reported as follows in a cablegram from Rosario Aug. 17 to the "Times":

Labor union delegates of this port at 2 o'clock this morning voted a new general strike, commencing Monday morning and of indefinite duration, in sympathy with the street car strikers, who have been out ever since last month's general strike.

The new general strike would tie up port activities again, although the port workers obtained a complete victory on all their demands last month. The labor situation is seriously affecting economic conditions not only in Rosario but in the entire northern portion of the Republic, of which Rosario is the port of outgoing and incoming traffic.

The Federal authorities here received long telegraphic communications from President Irigoyen this afternoon, the nature of which is not known beyond the fact that the President instructed them to do everything possible to prevent a new outbreak.

Strike meetings have been called by practically every labor organization in Rosario for to-morrow afternoon to vote on the project of supporting the street car strikers.

Argentina Warns United States of Trade War—Asks Us to Further "Orderly Marketing" Instead of Causing Economic Conflict.

From the New York "Evening Post" of Aug. 21 we take the following Associated Press dispatch from Washington, Aug. 20:

A communication urging that the United States center its attention on "orderly marketing" of agricultural products instead of "declaring an economical war by your tariff scheme" was received by the Senate Finance

Committee to-day from the Association National de Agriculture of Argentine.

The memorandum, signed by Jorge Towes, President of the Buenos Aires organization, was forwarded to the Committee by the State Department.

It was the first communication from Argentina touching on American tariff legislation concerning which more than fifty representations have been received previously from twenty-nine foreign nations and colonial possessions of the British Empire.

Produce "Seriously Affected."

"The pending menace to world's economy, contained in the extraordinary rise at your country's tariffs," the communication said, "affects very seriously our farming produce."

The Argentine Government, it added, had not joined in the "general protest," but this did not mean that the "population of our country is indifferent to your intentions."

"We know that Argentine produce," the communication continued, "is responsible to a great extent for the disorder in prices ruling on the world's markets, as they were manipulated up to the present time by concerns bare of any interest in their value and in an orderly marketing of same."

It said, however, that a strong movement was spreading throughout Argentina aimed at a permanent orderly marketing of all produce.

Hoover Told of Conditions.

"Your President Hoover on the occasion of his visit here was informed of this," it added, "and that much more could be awaited in benefit of your own and our farmers from an organized marketing than from fixing high tariffs.

"Your relief law, duly handled by able men, soon will find the way to distribute any surplus which people in need will absorb gladly.

"It is most important to you to know that other industrial countries are preparing to take advantages of what you are presenting in a population accustomed to use only American machinery, motors, trucks, &c.

"Let orderly marketing be the lead in your decisions and give world's economy a chance to settle in a friendly way difficulties of intercourse, instead of declaring an economical war by your tariff scheme."

Offering of $15,000,000 Chilean Consolidated Municipal Loan.

One of the largest items of South American financing this year is represented in an offering by a banking group composed of the Grace National Co., Inc.; Brown Brothers & Co.; E. H. Rollins & Sons, and the Continental Illinois Co., Inc., of a new issue of $15,000,000 Chilean consolidated municipal loan 31-year 7% external sinking fund gold bonds, series A, 1929. The signing by the Ministers of Interior and of Finance of the Republic of Chile of a contract for the sale of the bonds to the Grace National Co., Inc.; Brown Brothers & Co., and E. H. Rollins & Sons was announced in advices received from Santiago on Aug. 19 Sixty-five municipalities having a combined population of approximately 1,900,000 participate in the loan.

The bonds were publicly offered by the banking group on Aug. 21 at 94 and interest, to yield 7.50% to the final maturity. The issue will be dated Sept. 1 1929 and will mature Sept. 1 1960. A cumulative sinking fund is calculated to retire the entire issue by maturity through drawings at 100. The bonds are issued with the official approval of the Chilean National Government. They will be in coupon form in denominations of $1,000 and $500, registerable as to principal. Principal and interest (March 1 and Sept. 1) will be payable in New York City at the offices of Grace National Bank of New York, Brown Brothers & Co., or E. H. Rollins & Sons, financial agents for the loan, in United States gold coin without deduction for Chilean taxes except in the case of Chilean owners. Cumulative sinking fund of 1% per annum operating semi-annually by drawings provides for redemption at 100 on each interest date. The municipalities reserve the right to effect extraordinary amortizations by surrendering bonds for cancellation. The bonds are not redeemable prior to Sept. 1 1934 except for sinking fund; redeemable as a whole or in part on Sept. 1 1934, or on any interest date thereafter on 30 days' notice at 100. The offering circular says:

The Loan Agreement, signed by the Ministers of the Interior and of Finance representing the participating Municipalities and the Government of Chile, provides in substance that these bonds shall constitute direct joint obligations of the participating Municipalities, each municipality being obligated for the proportional part of principal, interest and sinking fund corresponding to its share in the loan; that as special security for the loan there shall be set aside from the proceeds of the loan $600,000 which shall be immediately deposited in a special deposit in the Treasury General of Chile, and that if there should occur any default in the service of the loan there shall be remitted from such deposit on request of the financial agents the amount necessary to cover such deficiency, and that any amounts withdrawn from the deposit shall be restored before the next semi-annual service payment date by the respective municipalities in default or by a proportional increase in the quotas payable by the municipalities for the service of the loan.

Information regarding the purpose of the issue, &c., supplied under date of Aug. 16 to the bankers offering the bonds, by Senor Guillermo Edwards Matte, Minister of the Interior, and Senor Pablo Ramirez, Minister of Finance, of the Republic of Chile, is summarized as follows:

Government Regulation.—The revenues of the municipalities are collected and disbursed under the direct control and supervision of the Ministries of Finance and of the interior of the Chilean national Government. The regulatory powers of the Government further include:

1. The Government's approval is required for all municipal loans, budgets and accounts.

2. Monthly reports of receipts and disbursements must be sent to the Comptroller-General.

The present issue was arranged through the Ministries of the Interior and Finance of Chile and has been officially approved by the Chilean National Government. The Loan Agreement and (or) existing laws and decrees provide in substance, among other things, that:

1. The Government will retain and (or) collect from the revenues of the respective Municipalities funds sufficient to meet the service of this loan.

2. The Government will cause adequate provision for the service of this loan to be included in the budgets of the respective municipalities.

3. If actual municipal revenues fall short of budget estimates, precedence is to be given to the payment of debt service over all other municipal payments.

4. In the event of any default in the payment of the service of the loan, the entire loan may be declared and shall become due and payable upon notice given by the financial agents or by 5% of the bondholders.

5. The service of the loan is to be transmitted through the Treasury General of Chile.

6. No municipality shall contract any loan in the future if thereby its total debt would exceed its total revenues during the preceding three years unless authorized by special law and unless additional revenues are created to cover such excess.

7. If any municipality shall create any debt specifically secured by lien or charge upon any of its assets or revenues, the obligation of such municipality on account of these bonds shall share in such lien or charge equally and ratably with such other debt.

Finances.—Upon completion of this financing the aggregate funded debt of the 65 Municipalities will amount to $24,561,947 including this issue. 55 of the municipalities having no other funded debt. The provisions of the 1929 budgets of the municipalities for the payment of their respective floating debts will reduce the total of such debts outstanding at the beginning of the year to $233,252. For the three years ended Dec. 31 1928 the combined income of these 65 municipalities exceeded expenditures by $1,352,218.

According to official records, during the past 100 years no Chilean municipality has defaulted in the payment of principal or interest on its funded debt.

Purpose of Issue.—The proceeds of the present issue will be used by the municipalities under the supervision and control of the Ministry of the Interior for the purchase, construction or improvement of municipal buildings or other public works, street paving, and the funding or consolidation of outstanding obligations.

General.

The combined population of the 65 participating municipalities which include Santiago, Valparaiso and practically all other important municipalities in Chile is approximately 1,907,420, equivalent to more than 45% of the total population of the Republic. During the past 20 years the population of these municipalities has increased more than 22%. Santiago, the capital and chief city of Chile, has a population of 432,375. It is the fourth largest city in South America. Valparaiso is the principal port of Chile and the most important commercial center on the West Coast of South America. Vina del Mar—the Newport of Chile—adjoins Valparaiso. Antofagasta, Iquique, Arica and Tocopilla are leading ports of northern Chile; through these ports passes the greater part of Chile's exports of nitrates, copper and other minerals and the greater part of the total foreign trade of Bolivia. Concepcion, Valdivia and Chillan are important centers in the rich agricultural sections of Southern Chile. Magallanes (Puna Arenas), the most southerly city in the world, handles a large part of the total Chilean export of wool and mutton from the great grazing lands of Patagonia. The participation of the above mentioned municipalities is 78.22% of the entire loan.

Chili.

Chile with a population now estimated at over 4,200,000 has an area of 290,000 square miles. The leading industries are agriculture and mining. Agriculturally the country is self-supporting and its mineral output averages approximately $250,000,000 per annum. American capital invested is estimated at over $550,000,000 and British capital at more than $500,000,000.

The Chilean Government is carrying out, with modifications, a program of administrative reform outlined by the Kemmerer Financial Commission in 1925. This has resulted in the stabilization of the currency on a gold basis, the establishment of a central bank of issue, a general budget law with a balanced budget, and the installation of an independent Comptroller-General. Various measures have been passed to stimulate the economic development of the country, taxation has been reorganized and economies effected by a reduction of personnel and control of expenditures.

The gold and gold exchange held by the Banco Central de Chile on July 5 1929 was $61,010,546, providing a ratio of 94.47% gold cover to notes outstanding and deposits.

Chilean Consolidated Loan Offered in Amsterdam.

A Central News cablegram to the New York News Bureau from Amsterdam Aug. 23 says:

The issue is announced by the Amsterdamsche Bank of $1,000,000 7% 31-year sinking fund gold bonds, part of the $15,000,000 issue of the Chilean consolidated loan. The issue is priced at 94½.

Bonds of Hungarian-Italian Bank, Ltd. Retired.

Hallgarten & Co. and William R. Compton Co. announce that $9,000 principal amount of Hungarian-Italian Bank, Ltd. (Magyar-Olasz Bank Reszvenytarsasag) 7½% 35-year sinking fund mortgage gold bonds, series AC, dated Oct. 1 1928, due Oct. 1 1963, have been tendered to the sinking fund for retirement, leaving outstanding $2,682,500 par value of bonds.

Bondholders Syndicate of America Seeks Information from American Holders of Imperial Russian Government Bonds of 1894 Regarding Their Holdings.

The following notice has been issued by the Bondholders Syndicate of America, Inc. of 149 Broadway, this city:

As a matter of record and for the information of those interested in that issue known as the Imperial Russian Government 4% rentes of 1894, kindly make note of the following:

It appears that due to the peculiar circumstance of a New York Stock Exchange listing (1902-1921) of the Imperial Russian 4% Rentes of 1894 (sponsored by certain influential New York institutions) and because said issue was payable in U. S. dollars at a minimum fixed rate of exchange in New York City, there was sold to American Nationals, by Europe, a considerable amount of these securities. (Principally during and subsequent to the war period).

That the extent of the American interest in the Imperial Russian Government 4% Rentes of 1894 may be definitely established prior to any debt settlement discussions, and in order that American holders of said issue will not be in an inferior position to those of other Russian Government bonds held in this country (for which protective committees have already been formed) the Bondholders Syndicate of America, 149 Broadway, New York City, is collecting data on the subject.

For mutual protection and for a period of time to be limited, without notice, at the discretion of the Bondholders Syndicate of America, Inc., American holders of Imperial Russian Government 4% Rentes of 1894 are requested to register their names and addresses, together with the amount of their holdings, at this office.

Federal Farm Board to Make Advances of Between $5,000,000 and $10,000,000 to Cotton Co-operative Associations.

A tentative agreement to extend financial advances to cotton co-operative associations was made known on Aug. 19 by the Federal Farm Board at Washington, which stated that "it is expected that the sum involved for this year's marketing operations will run some were between $5,000,000 and $10,000,000." The Board's announcement follows:

Following a number of conferences with officials at the American Cotton Growers' Exchange, the Federal Farm Board has tentatively agreed to make certain financial advances to cotton co-operative associations of the South to assist in the movement of this year's crop.

These associations are now able to obtain loans from the Federal Intermediate Credit banks to the amount of 65% of the value of the cotton. The Federal Farm Board proposes to loan an additional 25%—a total of 90% for the two Government agencies—on cotton on which a definite value has been fixed by hedging it in the futures market.

The total volume of advances of this sort to be made by the Federal Farm Board will be limited only by the actual requirements of the cotton co-operative associations. It is expected that the sum involved for this year's marketing operations will run somewhere between $5,000,000 and $10,000,000.

The effect of the secondary loans by the Federal Farm Board will be to permit the co-operative associations to make final settlement with the member grower when the latter desires to sell his cotton, without forcing that cotton onto the market at a time when buyers may already be oversupplied.

From the Federal Intermediate Credit Bank and the Federal Farm Board, the association will receive advances equal to 90% of the fixed value. In this amount the cotton associations will add 10% from their own capital reserves, will pay in full the grower who is in distress and must have money, and will at the same time be able to merchandise the cotton in an orderly fashion as the spinning mills of the world require it.

It was stated in a Washington dispatch Aug. 19 to the New York "Times" that the arrangement already includes the 14 State organizations operating in the American Cotton Growers' Exchange and the Staple Cotton Co-operative Association of Greenwood, Miss. The "Times" also said:

The American Cotton Growers' Exchange is the selling agency for about 300,000 co-operative members producing in 14 States where associations affiliated with the Exchange are maintained.

Carl Williams of Oklahoma City, member of the Board, said it is ready to make any necessary advances to the co-operatives, and that the range of advances mentioned was only an estimate, as neither the co-operatives nor the Board knew now what would be required.

"The co-operatives can get all the money they need," Mr. Williams said. "The arrangement will permit the organizations to operate more efficiently and serve the growers better than ever before; to meet the demands of the growers and at the same time preserve an orderly marketing."

Edgar Markham Takes Board Post.

The Board announced the appointment of Edgar Markham as assistant to the Chairman of the Board in charge of press relations. Mr. Markham has been Washington correspondent for the St. Paul "Pioneer-Press" and St. Paul "Dispatch" for 12 years.

Philip B. Weld Says Action of Federal Farm Board in Extending Advances to Cotton Co-Operatives Will Help Industry.

The announcement of the Federal Farm Board that it would lend between $5,000,000 and $10,000,000 to American cotton growers in secondary loans to the extent of 25% above the 65% loans already authorized by the Federal Intermediate Banks, all values being based on future hedging contracts on representative cotton exchanges, is a great testimonial to the efficiency of the various cotton exchanges, said Philip B. Weld, Acting President of the New York Cotton Exchange on Aug. 19. This action by the Farm Board, Mr. Weld stated, will not only be of great help to the industry, but also constitutes a tribute to the exchanges. He said:

"The cotton planter will now be able to borrow 90% on the value of his cotton, 65% through the Federal intermediate banks, and 25% on secondary loans from the Federal Farm Board, thus permitting the realization of 90% of the price at which cotton is selling in the futures markets. This action emphasizes the satisfactory feeling on the part of the Government bodies toward the exchanges and a realization of the valuable help that the New York Cotton Exchange offers in financing and moving the American cotton crop.

Federal Farm Board in Co-Operation With Banks to Furnish Sun-Maid Raisin Growers Credit of $9,000,000—Financial Aid Also Extended to Federal Fruit Stabilization Corporation.

In line with its policy of aiding agriculture by developing and strengthening farmer-owned and farmer-controlled marketing organizations, the Federal Farm Board announced on Aug. 18 that it has agreed to extend substantial financial aid to California organizations engaged in the handling of raisin grapes and ther grapes. The Board's announcement said:—

The organizations involved are the Sun-Maid Raisin Growers of California, one of the country's oldest and largest co-operatives, and the Federal Fruit Stabilization Corp., a new organization recently created for the purpose of helping to stabilize the grape industry.

The Federal Farm Board has undertaken, in co-operation with the Federal Intermediate Credit Bank of Berkeley, the Security-First National Bank of Los Angeles, and the Bank of Italy, the National Trust and Savings Association, and the Anglo London & Paris National Bank of San Francisco, to furnish the Sun-Maid Raisin Growers of California a credit up to a maximum of $9,000,000 with which to make advances to farmers on their 1929 raisin crop. The Board and the banks each furnish half of the sum named.

The Board has also agreed to aid the Sun-Maid co-operative in such other ways as will insure to the raisin growers the undisturbed use and control of the valuable Sun-Maid trademarks, the modern and efficient plants, and the international sales organization which the raisin growers of California have built up over a long period of years as a part of their courageous struggle to better conditions in their industry.

It has also been agreed between the Federal Farm Board and the banks named above that the Federal Fruit Stabilization Corp. shall be granted sufficient financing to stabilize the fresh grape phase of the industry by purchases of white grapes from California growers.

This financial aid to the fresh grape industry has been given because the Federal Farm Board recognizes that the success of any effort to improve conditions in the grape industry of California must be dependent (1) upon complete co-ordination between the different elements involved, such as raisin grapes and fresh grapes, and (2) recognition on the part of the growers themselves that they must subscribe to an industry program and be willing to follow the leadership brought about by an agreement on the part of the various organizations interested. The Board and the banks, with the exception of the Federal Intermediate Credit Bank, which is not permitted by law to lend money on fresh fruits, will each furnish half of the loans on fresh grapes.

The Board feels that the aid extended to the Sun-Maid Raisin Growers will benefit the fresh grape industry of California and it is equally confident that the aid extended to the fresh grape industry will benefit the raisin growers. Both branches of the industry must be considered in any program designed to bring prosperity to California growers of grapes.

The basic rate of the advance to be made by the Sun-Maid Raisin Growers on raisins will be three cents per pound, which is something more than double the amount advanced to growers last year.

The increased amount of this year's advance, the Board believes, is justified by the greatly improved statistical position of the grape industry. For the first time since 1921 there is no carry-over of consequence, and there has been a steadily increasing consumption of raisins under the Sun-Maid's merchandizing methods. The relatively large advance is also made possible by improved conditions within Sun-Maid as a marketing agency.

These advances will permit Sun-Maid to operate raisin pools for its own membership, and also under proper terms to operate annual pools for those raisin growers who are not members of the organization. Sharp reductions in costs during the past year lead the Board to believe that Sun-Maid can operate on behalf of its producer-owners and other raisin growers as efficiently as do its commercial competitors.

The entire program outlined above has been put into effect to cover the immediate necessities and the movement of this year's crop, and the Board is continuing its investigation of the entire industry with reference to its requirements, for a permanent program.

Since 90% of the grapes grown in the United States are produced in California, the Board believes that its action should have a reasonable stabilizing effect on the prices of all grapes grown for the commercial markets anywhere in the United States.

The conferences which finally resulted in the adoption of the Board's program have continued at intervals ever since the organization of the Board itself. Those who have participated as representatives of the various agencies involved include among others Henry M. Robinson, Chairman of the Board of the Security-First National Bank of Los Angeles; J. F. Nagle, General Manager of the California Fruit Exchange of Sacramento, Calif.; A. J. Mount, Executive Vice-President of the Bank of Italy; Harry Creech, President of Sun-Maid Raisin Growers of Fresno, Calif.; Lloyd S. Tenny, President of the California Fruit Stabilization Corp. of San Francisco; Donald Conn, President of the California Vineyardists Association of San Francisco; T. T. C. Gregory of San Francisco; Paul Bestor, Commissioner of the Federal Farm Loan Board; and W. D. Ellis, President of the Federal Intermediate Credit Bank of Berkeley, Berkeley, Calif.

Financing of Cotton Industry Described as Important Function of British Banks—Methods Employed in United Kingdom Said To Be Radically Different From Those Used in America.

The financing of the cotton industry, by methods radically different from those common in the United States, is one of the most important functions of banks in the United Kingdom, according to a review of England's system of bank advances by the Trade Commissioner at London, Frederic E. Lee, appearing in Trade Information Bulletin No. 636, just issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce. British banks have rendered "valiant aid" to depressed industries during recent years, Mr. Lee says in his review, which explains in detail the system governing loans. The part of the review dealing with bankers' advances follows in full text:

Within the the United Kingdom the financing of the cotton industry, for example, begins with the banks' assistance to the cotton broker. He may be the importer of raw cotton or he may desire to buy raw cotton on the Liverpool Cotton Exchange on behalf of a cotton spinner. The loan or advance from his banker is not made, as is so frequently the case in the United States, on the security of a promissory note; in most such cases the loan takes the form of an overdraft by the customer on his bank.

The cotton broker goes to his banker with the statement that he has an order from a spinning concern for, say, 100 bales of American middling cotton. He arranges with his banker for an overdraft within certain definite limits both as to the amount and as to the probable period the credit is to run. His security may be stocks and shares, commodities, personal guarantees, or, more often, his own unsecured credit. Credit on personal character is still commonly given by British banks.

London Plan Used In Permitting Overdrafts.

In connection with such a transaction, at current prices for raw cotton, the broker would probably arrange for an overdraft at his bank amounting to around £4,500. The form which that overdraft would take would depend upon where the transaction is carried out. In permitting overdrafts there is what is called the London plan in distinction from that followed by provincial banks such as those of Manchester and Liverpool. Under the London plan the whole of the £4,500 would be placed to the credit of the broker, and he would be able to draw against this amount when and as he saw fit.

Interest on the whole amount, however, would begin from the day the overdraft was arranged. By the other method interest would be payable only on such amounts as the broker actually drew from the bank as an overdraft. He might not draw the full amount arranged for, and in that case interest charges would be less than under the London plan. The London joint-stock banks operating in provincial centres have had to adopt the provincial plan of overdrafts in order to compete with local institutions.

With the money thus secured from the bank the broker buys the 100 bales of cotton and notifies the cotton spinner that they are ready for delivery. The cotton spinner in turn goes to his bank for an advance in the form of a loan or overdraft to enable him to pay the broker for the raw cotton. With the credit which he receives he pays the broker, who then repays his own overdraft at the bank. The brokers' overdraft may run for only a day or two if he buys spot cotton on the Liverpool exchange. The spinner, however, needs money not only to finance the purchase of his raw materials, but also to pay wages during the spinning of the cotton. Therefore his overdraft must, as a rule, be for a larger amount and for a longer period than the broker's. Similarly the weaver, the bleacher, dyer, and packer must secure bank credit during the processing of the cotton.

The autumn period is the time when raw materials come into the market and are paid for and the spring is the season when the finished textiles are more readily disposed of in the internal market by the retailers. Some six months may elapse between the period when raw cotton is needed and the time when the cotton goods reach the utlimate consumer in the United Kingdom or are ready for the exporter. If the whole process of manufacturing cotton piece goods in Great Britain were conducted by one concern, the process of financing would be made simpler. Here, as a rule, however, a different company enters in for each step, and each step involves the use of bank credits.

In some companies two or three processes may be combined, such as spinning and weaving or bleaching, dyeing and printing, but frequently the various phases of cotton manufacturing are each carried on by separate companies. The banker is therefore called upon to finance in turn the cotton broker, the spinner, the weaver, the bleacher or finisher, the dyer or printer, and the packer. One bank may conceivably be called upon to finance each of the six companies which handle the cotton from the time of its purchase in the bale until the finished product is ready for the merchant or exporter, but probably in practice the different banks would be called upon for different steps in this process.

Extent of Overdrafts Shown by Year Book.

The cotton spinner may have to convince his banker that he has bona fide orders for the amount of cotton yarn which he is about to make, or the weaver that he has sufficient piece-goods orders to utilize the product of his looms and that his company is working along right lines. When the yarn is delivered to the weaver, the spinner is able to pay off his overdraft, and the weaver in his turn secures bank credit. The merchant or export houses of Manchester may buy cotton cloth direct from the weavers and then contract with bleachers, dyers, printers, and packers for completing the processes and placing the finished product in the hands of the exporters ready for shipment, but bankers' assistance in the different operations still is necessary.

The extent to which such overdrafts are used by the various sections of the cotton manufacturing industry may be judged by certain figures published in the "Cotton Year Book, 1927." From an examination of the balance sheets of 222 cotton mills in Lancashire in 1926 it was found that 129 companies had bank overdrafts amounting to £8,908,045, an average of £69,612 per company. Interest charges on such overdrafts usually amount to about 1% above bank rate, with a minimum rate of 5 or 6%, so that with a rate of 6% prevailing in 1926, current interest charges for these overdrafts were £538,802, an average of £4,176 per company.

It is not surprising to learn that the long depression through which the cotton industry of the United Kingdom has been passing many of such overdrafts or bankers' advances have become "frozen credits," and the banks have been forced to exert pressure upon the companies to which overdrafts have been granted to reduce the amount of the advances and the accumulated interest thereon. At such times the spinners and weavers have had to realize on some of their liquid assets; that is, their stocks of yarn and cloth, by selling at the best price they could get. During recent years many temporary advances by banks have been, in effect, converted into long-term credits by the companies to which they have been made, and such advances have had to be wiped off by the banks each year as bad or doubtful debts.

Unquestionably the British banks have rendered valiant assistance to the depressed industries of Great Britain during recent years. Despite the present position of the cotton textile industry, the Chairman of the Midland Bank estimates that of a total of £214,000,000 in advance by that bank outstanding at the end of June 1928, textile industries accounted for 12¼%.

Exchange Banks Handle Financing of Foreign Trade.

In financing the cotton industry of the United Kingdom the majority of the banks in Lancashire begin, as indicated above, with the purchasing of raw materials and end with the placing of the finished products in the hands of the exporting houses. The financing of the foreign trade in cotton textiles is turned over for the most part to overseas or exchange banks, and the export merchants reimburse themselves by securing cash against documents in London when the goods are ready for shipment. Occasionally export bills are taken which are discounted at the banks or discount houses.

All the joint-stock banks, however, which have developed strong foreign departments of their own, combine within their functions this last step as well, making, to a small degree, advances to textile exporters and discounting for their customers their export paper. Such banks, therefore, finance every phase of the cotton industry in this country, and the extent of their assistance to trade and industry generally may be seen by reference to the amount of "bills discounted" as well as the amount of "advances to customers" as shown in their balance sheets.

Loans, overdrafts, and advances by bankers to other industries in Great Britain are similar in scope and character to those which have been described for the cotton industry. Of the total loans and advances of the Midland Bank (Ltd.) on June 30 1928, the following statement (from the address of the Chairman of the bank on Jan. 22 1929) shows the distribution of such advances by this one bank among 180,000 borrowers and the industries receiving financial assistance from it:

	* %		* %
Textiles	12¼	Shipping and transport	3½
Building and land	11¼	Public authorities and utilities	3½
Wholesale and retail trade	11¼	Entertainments, clubs, &c	2½
Iron and steel, engineering, &c	7¾	Professional and private	6½
Mining and quarrying	2½	Insurance, finance, &c	8
Agriculture	6½	Investment in stocks & shares	8¾
Food, drink, and tobacco	6	Impersonal accounts	1¾
Leather, rubber, and chemicals	4		
Miscellaneous trades	4	Total	100

* Percentage of total advances by bank.

Less than one-half of 1% of the above advances were, according to the bank's statement, extended to undertakings operating abroad, so that practically the whole amount represents financial assistance to British industry and trade. Two of Britain's depressed industries—textiles and iron and steel—account for 20% of the total.

The service rendered by banks in relation to the productive industries of the United Kingdom is this made clear, and now comes the question of the financing of foreign trade.

Purchasing Power of Rent Dollar Increases 10%—1925 to 1929—Survey by Greenebaum Sons Investment Co.

The American family wishing to rent or lease a home this summer may obtain greater accommodations for the same money than at any corrresponding period in recent years, it is indicated by an examination of rent levels in the United States just completed by the Research Department of Greenebaum Sons Investment Co. A statement regarding the survey says:

The average dollar expended for rent now has a buying power approximately 10% greater than at this time in 1924. This is a reflection of the general downward trend in rents noted for the country as a whole. As the price of any commodity falls the amount which may be procured for a given amount of money rises, and the purchasing power of the money may be said to have increased correspondingly.

The "value" of the 1929 rent dollar in terms of the 1924 dollar is therefore $1.10. Last year at this time the rental dollar was worth some $1.06 as compared with the earlier year. In 1927 the value was $1.03 and in 1926 it was $1.01.

These data are averages for the entire United States and represent all types of dwelling accommodations. In some sections the present rent scales are even more favorable to the family pocketbook, and in others somewhat less. In all sections the trend is held to run more or less parallel to a downward tendency in the costs to landlords, both for initial construction and for upkeep and maintenance.

Market Value of Listed Shares on New York Stock Exchange Aug. 1 $84,232,792,083—Increase of $6,968,663,174 in Month.

The New York Stock Exchange announced on Aug. 20 that on Aug. 1 1929, there were listed 1,257 different stock issues aggregating 1,020,143,620 shares, as compared with 1,238 stock issues aggregating 945,341,007 shares on July 1 preceding. The Exchange further stated:

Also, on Aug. 1 1929, the total market value of all listed shares was $84,232,792,083, an increase of $6,968,663,174 from the figure of $77,264,-128,909 on July 1.

Over the same period, borrowings in New York on security collateral ncreased $402,573,019 from $7,071,221,275 on July 1 to $7,473,794,294 on Aug. 1.

The ratio of Exchange member borrowings to listed share values thus decreased 0.28%, from 9.15% on July 1 to 8.87% on Aug. 1.

The average market price of all listed shares increased 0.83 per share from $81.73 per share on July 1 to $82.56 per share on Aug. 1.

New York Stock Exchange to Rush New Ticker System—10,000 Faster Machines Will Be in Operation by by Middle of Next Year—First Instruments Installed Will Be Slowed Down Temporarily to Prevent Advantage.

Experimental preliminaries having been to a large extent completed, engineers of the New York Stock Exchange and of the Western Union Telegraph Co. are preparing to rush the installation of the new and speedier ticker service which has been adopted as a substitute for the present system. So says the New York "Times" in its issue of Aug. 11, which then proceeds as follows:

Between the present time and the middle of next year the Stock Exchange through its subisidiary, the New York Quotation Co., will put into service about 3,000 of the new tickers, while the Western Union Telegraph Co., which supplies quotations to customers who are not members of the Exchange, will install something like 7,000, making a total of 10,000 for the whole country.

It is estimated that the total cost of scrapping the present system and replacing it with new high-speed ticker service will cost in the neighborhood of $4,000,000, which will be borne jointly by the New York Quotation Co. and the Western Union. The cost of replacing the stock tickers of the New York Quotation Co., not including operating equipment and incide tal expenses, will be about $1,000,000, it is calculated.

The Western Union will spend more than twice that amount in installing the new stock tickers to its subscribers.

The cost of each of the ticker machines, together with installation expenses, is placed at about $300.

New Tickers Temporarily Slowed.

It is only a question of time, also, before the present stock list will have to be split into two groups, involving the doubling of the ticker service. Engineers of the Exchange it is expected, will begin a study of this problem as soon as they complete the replacement of the present tickers.

Eventually, it is realized, two separate stock tickers will be required to record the quotations.

A few of the new tickers have already been installed in brokerage houses in the Wall Street district and several have been operating at the Exchange, for experimental purposes, for some months.

The task of scrapping the old system and replacing it with the new involve a much more formidable technical problem than is generally realized. Since there are fundamental differences in the mechanism of the two achines, it has been necessary to develop an operating plant especially for the new system.

Besides this, the engineers were obliged to work out a syst m of dual control because of t e fact that it is necessary to continue the old tickers in service while the new ones are being installed. And, in order to insure a uniform service over the two tickers, it was necessary to gear down the new machine for the time being so that it would not furnish quotations more rapidly than the old.

To Record 8,000,000 Share Sales.

The new tickers are run at their full speed of 492.6 characters a minute while they are in operation, but an automatic system has been worked out whereby they can be halted at intervals of a few seconds to permit the old tickers to catch up.

In this manner those Stock Exchange houses and non-member subscribers of the Western Union that receive the new tickers in advance of other houses and other non-members are deprived of any advantage in the matter of time. When the installation of the new tickers has been completed throughout the country, which will be around the middle of next year, the retar ation of the new machines will be eliminated.

The new tickers are now carrying the full market and are fully meeting the expectations of the Exchange engineers. It has been calculated that they would be able to record the quotations on 8,000,000 and 9,000,000 share markets without any difficulty whereas the old tickers run behind on almost every important expansion in trading, even wi h the volume figures eliminated.

The Exchange is planning to restore the volume figures when installation of the new machines has been completed.

Old System Dates From 1867.

The company which manufactures the new tickers is arranging to supply them to the New York Quotation Co. and the Western Union at a rate which will make it possible for both to complete installation at the same time.

It is planned to install at first about 150 machines and then to pause n the work so that the necessary organization to operate them can be completed. Intensive installation will start late next month or early in October, it is expected. It is believed that about four circuits, of from eight to eighteen tickers each, can be installed daily when the work is in full swing.

The old ticker syste which is being rep aced was first installed in 1867, although it has undergone repeated changes and improvements since that time.

Chicago Bank Rate 8% on Collateral—Institutions Announce Advance Following Amendment to Illinois Usury Law.

Chicago's downtown banks on Aug. 19 advanced the rate on brokers' collateral loans to 8%, thus taking advantage of the recent amendment to the Illinois usury law permitting a higher charge than 7% on loans on stock market collateral. In stating this, a Chicago dispatch, Aug. 19 to the New York "Times" added:

Heretofore the Chicago securities markets and the banks were considered largely at the mercy of the New York Stock Exchange in times of credit stringency. When the call loan rate rose above 7% in Wall Street, big corporations and wealthy individuals in the Middle West found it profitable to transfer the surplus funds to New York. The result has been that banks here have been drained of deposits and the Chicago securities markets have been handicapped by lack of funds.

Now the Chicago banks will be able to assure clients who wish to lend money on stock market collateral as profitable rates as can be obtained in New York. Therefore, it is expected, the new system will bring an influx of money to La Salle St. in flush times and prevent any serious outgo in periods of stringency.

"The present 8% rate and the future course of rates will apply only to brokers and to individuals carrying stocks for speculative purposes," Arthur Reynolds, Chairman of the Continental Illinois Bank and Trust Co. explained. "The change is designed to equalize the Chicago collateral loan rates with those of New York."

Boston Curb Ruling.

The Wall Street "News" reports the following from Boston, Aug. 16:

The Governing Committee of the Boston Curb Exchange has voted to make the following change in rules of trading:

On all stocks selling under $1 a share trading will be in sixteenths and multiples thereof, and members will quote prices and report sales in this manner only. Trading is prohibited in stocks selling under one-sixteenth. This rule is effective Monday, Aug. 19.

New York Bank Stocks Undisturbed by Federal Reserve Re-discount Action, Says Clinton Gilbert.

The recent unexpected increase in the Federal Reserve re-discount rate from 5% to 6%, has not disturbed very materially the current levels of bank stocks, says Clinton Gilbert, in furnishing the following range of market prices during the week ended Aug. 16:

Name—	*Prices, Aug. 8 1929.*	*Prices, Aug. 9 1929.*	*Prices, Aug. 16 1929.*
	Close.	*Low.*	*Close.*
Bank of New York & Trust	887	885	888
Bankers Trust (new)	187	180	184
Brooklyn Trust	1183	1160	1175
Central Hanover	432	415	430
Chase National	233	222	240
Chatham-Phenix	878	870	866
National City	399	387	391
Continental (new)	56½	57	57
Equitable	640	621	631
First National	7700	7525	7775
Guaranty	912	880	906
Irving	77	74	76¼
Manufacturers	276	270	274
National Park (new)	206	198	213
Public	257	252	273
Seaboard	945	932	945

International Acceptance Bank, Inc., Becomes Non-Member of New York Clearing House Association.

The New York Clearing House Association issued the following announcement Aug. 19:

NEW YORK CLEARING HOUSE
77-83 Cedar Street.
New York, Aug. 19, 1929.

Dear Sir:—

Permission has been granted to the Bank of the Manhattan Co. to make the exchanges for the International Acceptance Bank, Inc., 52 Cedar St., beginning Thursday, Aug. 22 1929.

All items drawn on this latter institution, brough to the Clearing House after the close of business, Wednesday, Aug. 21, should be listed accordingly.

By order,
ARTHUR W. LOASBY,
Acting Chairman, Clearing House Committee.

EDWARD L. BECK,
Assistant Manager.

Non-Members in New York Clearing House—Five Now Associated Without Vote Privilege—Clearing Checks Day and Night—About 80% of Exchanges Done at Night.

In noting that the International Acceptance Bank has become a non-member of the New York Cleaing House, clearing through its affiliated organization, the Bank of the Manhattan Co., the "Wall Street Journal" of Aug. 21 said:

This makes five so-called non-members. They are not entitled to vote in the association, but are subject to all rules and regulations of the Clearing House as to interest charges, &c., and in the case of domestic institutions, to examination when required.

The other non-members are Mechanics Trust Co. of Bayonne, N. J., which clears through Central Hanover Bank & Trust Co., Bank of Montreal and City Bank Farmers Trust Co., which clear through the National City Bank and Canadian Bank of Commerce, which clears through Irving Trust Co. Bank of Montreal and Canadian Bank of Commerce, being foreign banks, are not subject to the same requirements as to examination. Dues of non-member banks are $1,500 a year, irrespective of capital.

Full Membership Requirements.

Full membership in the Clearing House Association requires a minimum capital of $1,000,000, and application for membership must be passed on by a committee on admissions, which has the institution examined by the department of examination. Application is then brought before a meeting of the association and on payment of an admission fee of $5,000, or $7,500 if capital exceeds $5,000,000, the new member is accorded the facilities of the Clearing House after signing the constitution of the Clearing House and agreeing to be bound by its terms, rules and regulations.

Expenses of the Clearing House are assessed against each member bank on the basis of the amount brought by each institution in relation to the total amount of the exchanges of all members for the year. The expenses of the department of examination are assessed on the basis of the assets of the institution in relation to the total assets of all members.

The President of the association is elected every two years and is ex-officio member of the Clearing House Committee. The Clearing House Committee has full power to prescribe rules and regulations, which includes the fixing from time to time of the maximum interest rates to be paid on various classes of deposits, except special interest, forms of statements and reports, and various other matters for the promotion of the interests of the members and the maintenance of conservative banking.

Clearing House Committee.

Clearing House Committee is the governing body and is composed of senior bank officers, the members serving two years, a new chairman being elected every year. The following make-up the present Clearing House Committee: Jackson E. Reynolds, President First National Bank, Chairman; Arthur W. Loasby, President Equitable Trust Co.; Chellis A. Austin, President Seaboard National Bank; William C. Potter, President Guaranty Trust Co.; Charles E. Mitchell, Chairman, National City Bank; William Woodward, Chairman Central Hanover Bank & Trust Co., President of the association.

Executive officers are the manager, assistant manager and chief examiner. The manager, under the control of the Clearing House Committee, having immediate charge of the Clearing House building and the transaction of all business of the Clearing House. The chief examiner is assisted by a staff of 10.

The Clearing House occupies its own building at 77 Cedar St., erected in 1896.

In its issue of Aug. 20, commenting on the functions of the Clearing House, the "Wall Street Journal" had the following to say:

Besides effecting the settlement of checks between its members, the New York Clearing House performs another service in arranging for the collection of items drawn on non-members. While the 10 o'clock exchange is in progress in the clearing room, the members are bringing into the so-called City Collection Department items drawn on the various firms and individuals on this list. These represent foreign banking houses, investment brokers and bankers, railway companies, insurance companies, and commercial concerns, the number totaling approximately 100. This department enables the member banks to send all such items to a central point, the Clearing House, and receive payment in one check.

The packages are sorted by the Clearing House staff and delivered to the authorized representatives of the firms and individuals drawn on, and by 2.30 p. m. a certified check is received in payment which is used as an offset against the due bills handed to members on receipt of their packages in the morning. These due bills and checks are cleared through the 10 o'clock exchange of the following morning. This department was established in 1917 and the names on the list are selected carefully.

Return Item Exchange.

Items included in the packages of the various exchanges which are not paid are either returned by hand directly to the bank presenting them, or if $5,000 or under, they may be sent back through the 3 p. m. return item exchange. Items which are unpaid by branches of members located at some distance from the main offices, or in what is known as the "outer zone," if $5,000 or under, are advised by telephone to the main offices and advice slips sent to the banks interested through the 3 p. m. exchange, the items themselves coming back through the midnight exchange. All return items, however, over $5,000 from those outlying branches are sent back by messengers the same day.

At 5 o'clock in the afternoon, the midnight exchange opens in the vault room and as each bank finishes the work of the day, checks on all the other members, after having been sorted and totaled, are brought to the Clearing House and deposited, a list of the envelopes being made in duplicate, the Clearing House receipting and returning one copy and keeping the other. The envelopes are sorted in the clearing room into boxes for the various member banks to whom they are addressed. This procedure continues until midnight and at that hour and continuing until 3 o'clock in the morning, deliveries are made to the banks with night forces which call at the Clearing House vault room and receive packages which have accumulated in their boxes. The Clearing House staff list these as delivered and take receipts.

About Two Tons of Checks.

Banks are permitted to send packages to the Clearing House for this exchange until 2 p. m., and can receive their packages from midnight until 3 a. m. No bank can make more than two deliveries to the Clearing House, although they may call for packages as often as they care to within the prescribed hours.

It is estimated that about 80% of the total of the entire day's clearings goes through the midnight exchange. Measuring this volume in another way, from 1½ to 2 tons of checks are handled by the night force after regular banking hours. Two shifts are employed, the first coming on at 5 p. m. and leaving at 10.30 p. m., and the second from 10.30 p. m. until 3 a. m. At the closing hour, all packages on hand are checked against the record of the number received and delivered and locked in the vault to be taken out five hours later and delivered to the banks not maintaining night forces who call for them.

Other Clearing Arrangements.

These exchanges include all checks on members received by the 24 member banks and their 350 odd branches, as well as checks on Clearing House members from these banks, possibly 60 in number, who are depositors of the member banks. All other greater New York banks, clearing items drawn on New York Clearing House member banks, make use of the Federal Reserve Bank, which is also a member of the Clearing House and makes use of the clearing facilities to the fullest extent.

The Federal Reserve Bank, through its Brooklyn-Manhattan and Bronx collection arrangement, clears items drawn on 85 or 90 local banks which are not members of the Clearing House. This arrangement is similar to the City Collection Department except that in the latter case the list is principally non-banking institutions, except foreign banks, while the Federal Reserve Bank confines its list to banks. Those institutions which do not make use of the Federal Reserve Bank or the Clearing House for the clearance of their items, pay on presentation over the counter.

Still a further item bearing on the Clearing House is taken as follows from the "Wall Street Journal" of Aug. 22:

Second only to the clearing of checks in the important banking service performed by the Clearing House is the system of examination of member banks. This function, which originated in Chicago 25 years ago and since has been adopted by nearly all clearing houses in the country, has been in operation long enough to demonstrate its practicability and efficacy.

While it may be easy for non-member banks to dispense with the direct clearing facilities of the Clearing House, by effecting clearance through member banks, the benefits to be derived from co-operation on any specific banking problem and from periodical private examination by experts are matters which cannot properly be provided elsewhere. Particularly is this the case, member banks point out, with regard to the Clearing House examination which has features that recommend it over the official examination by the national or state examiners.

Clearing House Examiner Different.

The Clearing House examiner differs from the regular national or state examiner in that he is really a part of the banks themselves, is interested in assisting and co-operating in any way and uses every effort to keep all his intimate inside knowledge of each bank's affairs within the institution itself, rather than expose any of it to other member banks. To this end, the examiner lends his services to the building up and correcting of any undesirable conditions in loans, &c., so as to bring them within the recognized standards and thereby obviate the necessity of incorporating his criticisms in his reports, either to the boards of directors or to the Clearing House Committee.

This attitude on the part of the examiner is not generally understood, the assumption being that his one object is to find trouble and to report it to the directors or the Clearing House Committee.

In a discussion of the Clearing House examiner system by the Clearing House section of the American Bankers Association sometime ago, the purpose of the system was summarized as follows:

"The strength of such a system of examination lies in the fact that it is brought about by the voluntary action of all members of an association for the mutual benefit and protection of all its members. Through judicious and intelligent supervision, the mutual interests of all will foster and encourage conservative management in each, which means the development of closer co-operation, the promotion of harmony, the advancement of sound banking principles, and the discouragement and prohibition of dangerous and doubtful methods."

Makes Searching Examination.

Without notice, and, at least, once a year, or oftener if the occasion demands, the examiner enters any bank or trust company and commences his examination. He is authorized to make as thorough and searching an examination as he desires in any and all matters. The banks in turn are required to give him free access to all their assets and place at his disposal all books, information, &c.

The examiner is privileged to spend as much time as necessary in any bank and is not hampered by any red tape. His examination gives the directors of all banks examined a closer knowledge of their bank's affairs. Furthermore, should assistance be needed at any time, it can promptly be rendered without the delay and danger of an examination made in time of stress.

New York Joint Legislative Committee Which Is Inquiring into Banking Law Changes, to Meet in New York During September.

The Joint Legislative Committee on Banking, under the Chairmanship of Assemblyman Nelson W. Cheney, which is engaged in a study of the revision of the New York State Banking Law, adjourned on Aug. 16 until the first week in September, when it will hold a hearing in Buffalo. The Committee will hold a meeting in New York City the week of Sept. 16. W. K. Payne, President of the New York State Bankers' Association, announces, under date of Aug. 19, the receipt of the following communication from Mr. Cheney:

Joint Legislative Committee on Banking and Investment Trusts.

Buffalo, N. Y., Aug. 13 1929.

William K. Payne, President,
New York State Bankers Association,
128 Broadway, New York, N. Y.

My dear Mr. Payne—This Committee is now engaged upon an examination of various proposals for changing the Banking Law. Prominent among such proposals are the recommendations made by Commissioner Robert Moses in his report to the Governor on the investigation of the Department of Banking in relation to the City Trust Co.

It will greatly assist this Committee in its work to receive a full expression of the views of your Association and its individual membership in regard to all of the questions involved and also to receive whatever other suggestions they may desire to make in regard to changes in the law, for the work of the Committee will not be limited in any way to the recommendations contained in the report referred to. May we rely on you for that co-operation? Your Association and its membership can be most helpful at the present time by sending to this Committee expressions of their views in letter form. These recommendations may be addressed to the Committee at 512 Manufacturers & Traders Building, Buffalo.

Meetings of the Committee will be held in New York City and elsewhere in the State, during the coming months before the next Legislative Session. At these meetings the various proposals will be discussed. Representation from your Association and your individual membership generally is invited to assist at all meetings, due notice of which will be sent you.

It is planned to hold a meeting in New York City in the week beginning Sept. 16. Accordingly we would appreciate as full a response to this communication as possible before that date.

Yours very truly,
NELSON W. CHENEY, Chairman.

The "Times" of Aug. 17 said:

The Committee, which began its hearings here on Thursday forenoon, was to have listened to testimony yesterday by Moreland Act Commissioner Robert Moses, who recently made a report on his investigation of the Department of Banking with regard to the City Trust Co., Mr. Moses, however, was unable to be present owing to his attendance at the funeral of former Police Commissioner Joseph A. Warren, and the committee adjourned without transacting any business.

Assemblyman Cheney said letters will be sent to banking institutions throughout the State on Monday asking for suggestions and that letters are being mailed to bankers inviting them to testify.

The Committee may meet in Syracuse but most of its sessions probably will be held here.

New York State Superintendent Joseph A. Broderick Urges "Teeth" in Bank Act—Says Law Regulating Private Institutions Is Disgrace to State and Needs Rewriting—Calls for Larger Staff—Only 10% of Private Banks Are Under Department's Supervision He Tells Legislators.

The rewriting and clarification of the New York State private banking Act with changes "to put punches in it" was urged on Aug. 15 upon members of the Joint Legislative Committee on Banking by Joseph A. Broderick, State Superintendent of Banks, at the first of a series of hearings in the Bar Association Bldg., 42 West 44th St. He also recommended the clarification of the investment section of the banking law. The New York "Times," in reporting this in its issue of Aug. 16, went on to say:

Mr. Broderick was the only witness called yesterday by the committee which is gathering information on which to base recommendations concerning the banking laws to be submitted to the next session of the Legislature and thus expediate any proposed new legislation along this line. At the conclusion of Mr. Broderick's testimony, the committee adjourned until 11 a. m. to-day.

The banking superintendent denounced the present private banking Act as a "disgrace to the State," declaring that it is worded ambiguously so that it is often impossible to determine what is intended by the Act.

"Clear and distinct English should be used," said Mr. Broderick, "so that it would not be necessary to go to the Attorney General for an opinion. I hope you will do all you can to have the private banking Act rewritten so that we will know exactly where we stand.

"There is a general impression that all private banks and other agencies which handle deposits, such as steamship ticket agencies, are under the jurisdiction of the department of banking. This is not so. The department has only a small percentage of private banks under its control."

Few Private Banks Supervised.

Mr. Broderick estimated that only about 10% of the private banks in the State were under his department's supervision. Any changes in the private banking Act, he said, should include some means of protecting the small and "unwary" depositors whose experience is more limited than that of persons with larger sums at their disposal.

He pointed out that deposits are accepted by steamship agents and "other people," and that this constitutes private banking. Such agencies, he contended, should be made to open their books for inspection. However, he said, there should be serious consideration before placing all private banking firms in one category in any new legislation.

In connection with the work of his staff in examining private banks that have State licenses and are therefore open to inspection, Mr. Broderick asserted that he had only 50% of the force he needed.

Clarke Case Discussed.

Assemblyman Nelson W. Cheney of Eden, N. Y., Chairman of the joint legislative committee, asked if the private banking firm of Clarke Brothers had been examined.

"We had no supervision," replied Mr. Broderick. "We had no way to force an inspection of their books under the terms of the law as interpreted by the Attorney General's office. What we need badly is limited inspection. The department should be enabled to find out if the law is being broken. Where any one receives deposits, the depositors should be protected."

Assemblyman Cheney voiced the belief that the entire committee was in agreement with Mr. Broderick on this point.

In suggesting an inquiry into the investment banking situation to bring about the clarification of this section of the banking laws Mr. Broderick said many corporations which have received licenses from the State under this section should not have them. One of the principal reasons for their taking out these licenses was to enable them to obtain good advertising from the phrase "Under the supervision of the banking department," Mr Broderick said he believed.

The banking superintendent said he intended to make recommendations for the betterment of his department, including better salaries, especially for deputies, and more employees. He said the State bank examiners were "frightfully underpaid" and that they could earn much more by working for private corporations.

Says Department Pays Its Way.

"Well-managed banks in the State," said Mr. Broderick, "welcome proper supervision and they do not object to the appropriation of any funds to this end. The department does not cost the State one penny. The State makes appropriations to carry on the work, but this money comes back to the State from the banking institutions. The costs of examinations are charged up to the banks."

He said also the Department of Banking should have a fund available for emergencies. In passing, he pointed out that his department "did not have one penny" to carry on the investigation of the City Trust Co.

Mr. Broderick was questioned as to specific recommendations and as to the recent report of Moreland Act Commissioner Robert Moses on his investigation of the Department of Banking in relation to the City Trust Co. The Banking Superintendent said he would prefer to discuss these points at a future conference with the committee in executive session. He also said he would be prepared to make certain specific recommendations to the committee in September.

Cheney Tells Purpose of Inquiry.

At the conclusion of the session, Assemblyman Cheney issued a statement, which said in part:

"Since the adjournment of the Legislature in April there has been much discussion of a possible need for changes in our banking law. It is evident that some of these proposed changes will be embodied in bills to be presented to the coming session of the Legislature. In view of the importance of the question and its technical nature, it has seemed highly advisable that a thorough study should be made on behalf of the Legislature well in advance of the forthcoming session. Meetings of this committee will be held during the coming months in different cities of the State, at which discussion of the proposals received will be invited. It is hoped that this study will have so far progressed by the time of the opening of the coming session of the Legislature that this committee will be able to make definite recommendations to the Legislature in 1930, thereby expediting necessary legislation, if any.

"This committee, through its chairman, has expressed its desire to carry on its work in co-operation with the special committee appointed by the Governor. It is anticipated that arrangements to this end will be made after the first meeting of the Governor's committee has been held."

The members of the committee who attended the session included State Senator Cosmo A. Cilano of Rochester, Assemblyman James R. Robinson of Ithaca and Assemblyman Maurice Bloch of New York, minority leader, who is a member ex officio. Bradley Goodyear of Buffalo, counsel for the committee, also attended.

The committee also includes Senators William W. Campbell of Lockport and John J. Dunnigan of New York, and Assemblymen Arthur T. Pammenter of East Rochester and Irwin Steingut of Brooklyn.

Volume of Bankers' Acceptances Outstanding—Increased $13,649,559 During July—Total at End of Month $1,126,698,805—Seasonal Wheat Financing Becoming Heavy.

The volume of bankers' acceptances outstanding on July 31 was larger by $13,649,559 than on June 29. The results of the monthly survey announced August 19 by the American Acceptance Council place the total of $1,126,698,805, which is $148,834,879 more than for July 31 1928, and $385,000,000 greater than on the same date in 1927. In making public his survey, Robert H. Bean, Executive Secretary of the Council, says:

The increase at this time is almost wholly caused by the volume of wheat bills that have been coming on the market since mid-July. Cotton bills have not as yet made their appearance in any considerable volume, but should swell the bill total in another month, particularly if market rates for acceptances continue at the present level.

The influence of wheat financing is seen in the valume of bills of banks in the Chicago district, where there is a current increase of $12,000,000 for the month.

It is again seen in the volume of bills against domestic warehouse credits, which have advanced $11,000,000 since June 30 and to some extent also in the total of bills against goods stored abroad or shipped between foreign countries, which is $16,000,000 higher.

Import acceptances and dollar exchange bills both fell off $7,000,000 during July, while export acceptances and those against domestic shipments remained practically unchanged.

Bill market rates on acceptances have been steady and without change for the entire month since the last survey report.

After a period in July when the volume of bills in the dealers' hands was increasing and there was some doubt whether acceptance rates could be kept down, the market has been considerably more active, with bills moving easily at the prevailing rates.

Mr. Bean's survey follows:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*July* 31 1929.	*June* 29 1929.	*July* 31 1928.
1	$111,417,377	$114,865,385	$112,146,752
2	855,462,075	847,450,842	744,966,596
3	15,046,496	15,211,133	15,477,487
4	12,724,851	12,996,143	11,482,536
5	6,807,916	6,541,723	5,966,369
6	11,273,836	10,614,840	12,202,672
7	62,831,101	50,496,858	35,744,904
8	1,114,245	1,007,228	910,375
9	2,757,606	1,252,162	3,340,655
10	9,442	10,263	111,744
11	4,132,288	5,186,667	3,248,799
12	43,121,572	47,416,002	32,265,037
Grand total	$1,126,698,805	$1,113,049,246	$977,863,926
Increase	---------	13,649,559	148,834,879

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	July 31 1929.	*June* 29 1929.	*July* 31 1928.
Imports	$316,199,571	$323,497,542	$319,044,927
Exports	368,230,469	368,019,631	351,883,832
Domestic shipments	14,629,876	14,196,987	17,803,205
Domestic warehouse credits	98,914,521	87,814,239	99,844,476
Dollar exchange	48,806,140	55,856,128	24,861,085
Based on goods stored in or shipped between foreign countries	279,918,228	263,664,719	164,426,401

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES JULY 19 TO AUGUST 19.

Days—	*Dealers Buying Rate.*	*Dealers Selling Rate.*	*Days—*	*Dealers Buying Rate.*	*Dealers Selling Rate.*
30	5.250	5.125	120	5.375	5.125
60	5.250	5.125	150	5.375	5.125
90	5.250	5.125	180	5.375	5.125

American Life Insurance Passes $100,000,000,000 in Force.

That the goal of $100,000,000,000 (one hundred billion dollars) of legal reserve life insurance in force in American companies was achieved last month, probably on Friday, July 26, is revealed by a survey completed Aug. 20 by the Association of Life Insurance Presidents. When the Twenty-second Annual Convention of that organization was held in New York in December last year, a preliminary survey was presented, predicting that the $100,000,000,000 milestone would be reached early in the autumn of the present year. A hitherto unprecedented amount of new life insurance during the first seven months of 1929, however, has resulted in the $100,000,000,000 in force being reached two months earlier than was anticipated at the close of last year.

Because of the public interest in this life insurance event, the Association of Life Insurance Presidents has been gathering special reports from companies for the last three months showing the amount of insurance in force. Ordinarily these computations are made only as of the end of the year. The monthly reports came from 44 companies representing 85% of the legal reserve life insurance business transacted by American companies. These reports show that on July 31 of this year the total insurance in force of these companies was $85,203,895,000, an increase of 5.2% over Dec. 31 1928. Allowing for a similar increase by the companies in the group not reporting—that is, in the other 15% of the business—the total increase in force for all companies as of July 31 approximated $100,122,085,000. The average net addition to insurance in force for each week day during July was $25,269,000. At this daily rate of increase in outstanding insurance the $100,000,000,000 mark, it is estimated by the Association, was passed on July 26.

"Probably no better testimony to the accelerated thrift of the American people can be found than in the remarkable multiplication of this life insurance protection in recent years," said George T. Wight, Manager of the Association of Life Insurance Presidents, in giving out the details of that organization's survey. "While it has taken 86 years of American life insurance to create this protection, by far the greater part of it has been built up in recent years. Thirteen years ago—in 1916—when American life insurance was 73 years old, the total insurance in force amounted to $24,700,000,000. Thus it has more than quadrupled in less than 13 years." He went on to say:

But the most stricking fact disclosed by the survey is that while it took 79 years for life insurance in United States companies to reach, in 1922, the first $50,000,000,000, the second $50,000,000,000 has now been achieved in a little more than 6½ years. This $100,000,000,000 life insurance in force is more than twice the outstanding life insurance of all other countries of the world combined, although the United States has only one-sixteenth of the world's population.

Even as recently as 16 years ago it was not anticipated that the achievement of the $100,000,000,000 milestone by United States companies would be attained much before 1940, for the annual net accretions to the insurance in force, after allowance for maturities on ccount of deaths and endowments and for termination by lapses, averaged in those days about $1,275,000,000. During the latter part of the World War this annual net increase was somewhat accelerated, reaching $2,500,000,000. It was not until after the conclusion of the War that the present trend of huge annual accretions was made when the net increase in 1919 leaped to $6,000,000,000. While there have been fluctuations, the net accretion since that time has averaged $6,590,000,000 annually and three times it has reached $8,000,000,000 or thereabouts.

Of course, the big factor in this acceleration has been the increased amount of new business produced each year. In the 10 years from 1909 to 1918 inclusive the amount of new business by all United States companies was $35,725,000,000, a yearly average of $3,572,500,000. In the next 10 years from 1919 to 1928 inclusive the total new business written was $129,875,000.000 or a yearly average of $12,987,500,000. In other words, during the last 10 years 3½ times as much new business has been produced as during the prior decade.

Perhaps a clearer picture of the acceleration in new business is presented by pointing out that in 1909 the amount of new business was $2,449,000,000, while in 1928 it was $18,618,000,000. Thus we see seven and one-half times as much life insurance being purchased annually from American life insurance companies as was the case 19 years ago.

"The economic and social ramifications of this $100,000,000,000 of life insurance in force are of great importance in the daily lives of our citizens," continued Mr. Wight. "Guaranteeing economic independence to millions of individuals and temporary financial relief to many more millions, contracts binding the aggregate payment of this amount are now in the hands of more than 65,000,000 policyholders. These policyholders are representative of every walk of life, from the industrial wage earner to the corporation president. The accumulation of this vast amount of protection, financed chiefly from current earnings—often at great sacrifice—is concrete evidence of the thrift and foresight of our populace. The use of life insurance materially contributes to the welfare and peace of mind of our citizens. It develops self-reliance and character. It avoids larger State and private aid to dependents. It provides education for orphans and economic reassurance for widows. The acceptance of life insurance by so many Americans as a means towards these ends has largely resulted from the untiring efforts of the many thousands of life insurance agents—the ambassadors of the institution.

"Despite this reassuring picture of economic security, when the situation is reviewed from another angle one does not get quite as great a thrill from the $100,000,000,000 insurance in force; that is, when we compare it with the national earned income. While there have been no recent definite official figures as to such income, economists generally agree that it is now close to $100,000,000,000 annually. So those purchasing life insurance have not on the average indemnified their families against death for much more than one year's earned income. In using this figure it is only fair to point out that a small proportion of the $100,000,000,000 of life insurance in force is on the lives of persons outside the United States, mainly in Canada. On the other hand, there is some life insurance in the United States carried in Canadian companies, although not enough to be a complete offset.

"When we realize the present prosperity of our country, the greatly increased and increasing earning power of our people, our expanding population, our national trend towards thrift and prudent foresight, and when we review the past accomplishments in life insurance protection, especially the accelerations of recent years, it seems reasonable to expect that the second $100,000,000,000 of net outstanding life insurance protection will have been accomplished before 1940. In any event, life insurance executives and agents alike regard the achievement of this goal of $100,000,000,000 as a stepping stone to the second $100,000,000,000."

Insurance Companies Record Profitable Six Months' Result, According to J. K. Rice Jr. & Co.

J. K. Rice Jr. & Co., in a survey under date of Aug. 14, state:

The semi-annual financial statements of these insurance companies which have been published to date, clearly indicate a banner first half for most of the leading companies. Following are the increases in assets for the first six months of 1929, as compared with the increases for the entire year of 1928, as taken from the statements available. It illustrates the growing nature of this business.

	Assets. June 30 1929.	*Increase. Six Mos.* 1929.	*Increase. Entire Year* 1928.
Aetna Casualty & Surety	$39,446,733	$3,452,306	$4,392,943
Aetna Insurance Co	63,749,917	4,084,014	c6,133,719
Aetna Life	396,846,956	15,230,623	42,869,674
American Surety	24,489,495	1,202,179	1,403,329
Baltimore American	9,998,074	1,027,279	2,404,029
Carolina	2,408,798	110,389	225,407
City of New York	7,623,308	395,713	958,246
Continental	97,379,524	5,724,044	10,138,413
Fidelity-Phenix	78,946,542	6,081.511	9,838,207
Fidelity & Casualty	40,334,604	675,952	1,090,586
Firemen's Fund	39,846,805	a5,442,848	836,095
Franklin Fire	21,972,781	b9,026,347	853,643
Hanover Fire	21,558,930	2,499,320	d5,038,290
Harmonia Fire	4,405,755	374,741	e1,846,892
Hartford Steam Boiler	22,016,829	886,538	2,264,444
Home Insurance	105,011,638	2,214,346	6,891,959
Homestead	1,737,458	202,062	f798,733
Maryland Casualty Co	48,177,246	1,072,576	2,710,234
National Liberty Insurance Co	45,008,041	2,474,879	g14,747,965
Peoples' National	6,961,551	857,282	1,743,032
Providence-Washington	25,422,604	2,936,287	3,631,273
St. Paul Fire & Marine	33,672,544	1,454,947	2,486,412

Contributed through capital increases: (a) $5,000,000; (b) $8,000,000; (c) $2,500,000; (d) $1,750,000; (e) $1,000,000; (f) $500,000; (g) $5,000,000.

Although great sums have been added to the assets and surplus of these companies through increases in value of security portfolios, the market prices of insurance stocks do not seem to have discounted this factor. The insurance stocks, as a group, are selling on the average only slightly above the quotations of Dec. 31 1928, while other groups, such as the banks, public utilities, coppers and railroads, are from 25% to 40% higher. Other kinds of business and industries often suffer from new processes and trade variations, which result in staggering losses from large inventories, but the insurance business is comparatively free from such hazard

Survey of Federal Credit Favored by Senator Fletcher to Check Speculation.

A general survey of the Federal credit conditions by the Senate Banking Committee under a program similar to that proposed by a resolution introduced in the Senate by Senator King (Dem.) of Utah is favored by Senator Fletcher of Florida, the ranking Democratic member of the committee. This is indicated in advices to the New York "Journal of Commerce" from the Washington bureau Aug. 16, the account further stating:

The Florida Senator, in making this announcement, is of the opinion that the Federal Reserve Board, by stringent policies, can check excessive use of Federal funds by stock market speculators. Because Senator Fletcher is the ranking Democrat on the Committee his views will probably lend considerable influence in bringing about an investigation of this kind.

The resolution of Senator King, which he has repeatedly stated he will push for consideration during the extra session of Congress, proposes a broad inquiry into stock market transactions and into the credit situation generally. This measure is now before the Banking Committee.

Approval of the recent action of the Reserve Board in sanctioning the New York Federal Reserve Bank rediscount increase of from 5 to 6% is also given by the Florida Senator. He believes that is one method of curbing the use of Federal funds in stock market transactions.

Senator Sackett (Rep.) of Kentucky, also a member of the Committee, believes, however, that there is no action the Federal Reserve Board could take that would bring a halt to the steadily increasing brokers' loans, thereby stopping the speculation on the market.

In his opinion the large volume of brokers' loans are merely the result of a "financial boom," created largely by the $1,000,000,000 worth of foreign gold in this country, which might end at any time. When those countries find that their gold supply is diminishing, he said, and therefore demand its return, then the stock market will return to normal.

Federal Reserve Board in Monthly Review of Credit of Situation Comments Upon the Increase Since June in Loans on Securities—Increase also in Other Loans—Decline in Investments.

Commenting on what the Federal Reserve Board has to say in reviewing the credit situation, in its Bulletin for Aug., made public Aug. 22, the Washington correspondent of the New York "Times" points out that this week's Federal Reserve statement shows an increase of $133,000,000 in the total of brokers' loans to a record peak at $6,085,000,000, and that this is in sharp constrast with the remarks of the Federal Reserve Board in its Bulletin in reference to the unusual developments which have taken place because of the great activity on the Stock Exchange and the unprecedented demand for credit to finance securities. The Board stresses in its survey that the loans to brokers for account of others, including corporations, which had accounted for the entire increase in brokers' loans in 1928 and the first 5 months in 1929, had not been "an important factor in the growth of these loans since last May," and that the advance had been financed by the banks. In its comments the "Times" says:

That a trend away from this later situation had developed was, however, indicated by the report on brokers' loans of to-day, Aug. 22, which showed that the entire increase since last week has been due to an increase of $194,000,000 in loans for accounts of others, while loans by New York member banks on their own account and for the account of out-of-town banks have shrunk $39,000,000 and $23,000,000, respectively. In some quarters there was seen in this change a tendency on the part of the board again more closely to supervise the loans by the banks.

Further indicating what the Board has to say in its discussion in the August number of its Bulletin, the Washington account to the "Times" states:

Member Bank Credit Rises.

The Board said that member bank credit has increased rapidly since the beginning of June and that at the end of July the volume of credit extended by reporting member banks was considrrably above the level at the end of May.

The growth of credit in June and July, and particularly of loans on securities, the Board said, has been due in part to end-of-fiscal-year operations and to the issuance of a large volume of securities, in many instances with privileges to holders of stock to subscribe to the new issue on preferential terms.

"There is usually a temporary peak in bank credit at the end of June," the Board said, "but this year, in contrast to 1928 and other previous years, the seasonal expansion in bank credits has not been followed by the usual seasonal contraction in July."

An analysis of the increase in credit since the beginning of June, the Board said, showed that it had been in loans on securities as well as in all other loans, while investments continued to decline. The growth in security loans between the last report date in May and July 31 amounted to $675,000,000 and the growth in all other loans to $180,000,000, while investments declined further by $250,000,000.

The growth in security loans since the end of May, the Board said, has reflected an increase in loans to brokers and dealers in securities chiefly by banks in New York City for their own account and for the account of others. While loans for accounts of others, including corporations, individuals and foreign banks, also increased, the Board said that these had not been an important factor in the recent advance.

"Increased demand for credit to finance Stock Exchange transactions, therefore," the Board said, "has fallen upon the banks, and there has been a large growth in brokers' loans by banks in New York City and elsewhere in the United States."

The Board said that throughout the year the loans other than loans on securities had been above the level of a year ago and that the margin between the two years had been increasing. It was expected, the Board said, that with the growth of business in the United States there would be an accompanying increase in the volume of loans to finance trade, industry and agriculture. There was the unusual development, however, that the trend in so-called commercial loans expected from the latter part of July to the middle of October had begun earlier than in other years.

Influenced by the high money rates caused by the speculative wave, member bank investments, the board said, have shown practically a steady decline for the past year, and at the end of July investments of reporting banks in leading cities were approximately $700,000,000 below their peak level reached in June 1928.

"Member banks usually increase their investment accounts," the Board said, "at times when their resources exceed the current demand of their customers and when declining money rates make it probable that securities with fixed returns will appreciate in value.

Investment Disposed of.

"During the period from March 10 1922 to June 30 1928 there was an increase of $4,500,000,000 in member banks' holdings of investments, which increased from 27% of the banks' total loans and investments in 1922 to 31% in 1928.

"During the past year firm money conditions and the continuous demand for credit to finance active business and a large volume of security transactions, together with heavy indebtedness of members, at the Reserve Banks, have caused member banks to dispose of a larger amount of investments than at any other time in years."

Another reflection of the era of speculation and active business was found in the fact that since the middle of 1928 the decline in investments had been accompanied by a decline in time deposits for the first time between call dates since this class of deposits was placed on a lower reserve basis in 1914.

"An explanation of the decline in time deposits," the Board said, "may be found in the increased number of persons purchasing investments and other securities during a year of unusual rise in security values; the loaning in the security market of funds previously held as time deposits by corporations and others also has been a factor in the decline of time deposits during the past year."

Rise in Net Demand Deposits.

The decline in investments and time deposits, the Board said, was accompanied by a rapid rise in the net demand deposits in the latter part of 1928, at a time when the total volume of bank credit was increasing and a rapid decline during the early part of the present year when the total volume of bank credit was tending downward.

"In recent weeks," the Board said, "the growth of bank credit has been accompanied by a rise in demand deposits. From $12,791,000,000, the low point for the year, reached on May 29 1929, demand deposits of reporting member banks increased to $13,395,000,000 on July 31 and were on that date in considerably larger volume than a year ago.

"This growth in net demand deposits has reflected the increase in member bank loans and particularly of security loans. During the preceding year, when security loans were made largely for account of non-banking lenders, the growth in brokers' loans was not reflected in a growth of deposits, but recently, since banks have increased the volume of security loans for their own account, there has been a corresponding growth in deposits."

The decline in deposits in the early part of the year, the Board said, was general throughout the country, and the increase since the end of May has been fairly widespread. On July 31 net demand deposits of reporting member banks were about $250,000,000 larger than on the corresponding date a year ago.

The Board said that another factor in the increased demand for Reserve Bank credit was the demand for additional currency caused by the issue of smaller sized money. It was estimated that at its maximum this additional demand increased the volume of currency in circulation by $130,000,000, and later the volume of money in circulation still appeared to be about $100,000,000 larger than would otherwise have been the case.

Recent increases in currency and in member bank reserve balances, the Board said, have been reflected in an increase in reserve bank credit.

"Beginning with August," the Board continued, "there is usually an increase in the demand for reserve bank credit, owing to a growth in currency and credit needed to finance the harvesting and marketing of crops.

Discount Rise Cited.

"At about this season of the year there is also a growth in the volume of acceptances drawn in connection with the movement of crops to market. Market rates on bills showed some decline in the early part of July, notwithstanding some increase in acceptances drawn.

"On July 12 buying rates at the Federal Reserve Banks were also reduced by between ⅛ and ¼% depending on maturities. After that time acceptance holdings of the Reserve Banks, which on July 10 at $66,000,000 had been in the smallest volume for five years, began to increase, and no Aug. 7 totaled $80,000,000.

"On Aug. 9 buying rates on bills up to four months' maturity were further reduced from 5¼ to 5⅛%. At the same time, in order to coserve the resources of the Federal Reserve System, the discount rate at the Federal Reserve Bank of New York was advanced from 5 to 6%."

Federal Reserve Banks Ready To Buy Bills and Exchange on London, If Needed—Bankers Point Out Formal Credit, While Available, Is Unnecessary—Included in Reserve Statement Each Week.

From the New York "Journal of Commerce" of August 17 we take the following:

The Federal Reserve Banks stand ready to purchase bills on London at any time when necessary to support the pound sterling, it was said here yesterday in informed banking quarters. The relation now existing between the Reserve Banks and the Bank of England are such, it was stated, that no formal credit is necessary to bring this about.

Purchases of sterling bills are included among the holdings of bankers' acceptances of the Reserve Banks, and are not earmarked as being of foreign currency in the weekly Reserve statement. Purchases of balances on London, on the other hand, result in giving the Reserve Bank a credit on the books of the Bank of England, and would thus constitute part of the item "due from bankers" on the weekly Reserve statement.

Sterling at Gold Point.

Through purchases of bills or exchange on London, therefore, it was said, the Reserve Banks have the power to prevent a movement of gold from London to New York. Sterling closed yesterday at $4.84¾ for cable transfers. The exchange is now calculated to be at gold point at $4.84⅞. The Bank of England during the past week was reported to have sold approximately $5,000,000 in gold to American buyers and the bullion reserves of the Bank of England were lowered to £140,687,000.

Since 1925 the Bank of England had adhered to the recommendations of the Cunliffe Committee that the reserves be maintained above £150,000,000, so that the refusal of the Bank to advance its rediscount rate in the face of the lowering of its reserves to a level below the old unofficial minimum represented a new departure in policy. It was evident in financial circles that the Bank of England was depending upon a weapon other than the traditional one of raising its rate.

Bankers in close touch with the situation, as well as reports from London, have repeatedly declared that the Bank of England could get a credit here whenever it chose, either at the Reserve Banks or with private banking institutions. However, there is no need for such a credit in this specific instance, in view of the purchases of bills and London exchange, which are being made in the normal course of events as part of the regular arrangements between the two institutions. Such purchases now, when the movement of cotton to Great Britain must be financed, constitute a necessary step to make the advance in the London discount rate unnecessary.

It is pointed out, however, that situations may occasionally arise in which it is advantageous to Great Britain to have a contract, the existence of which it could publicly announce. In the case of the 1925 credit announcement was made in Parliament by Chancellor Churchill when England returned to the gold standard. The existence of the credit offset political opposition based upon the assertion that British exchange was not strong enough to permit a return to gold payments on notes. The announcement of the 1925 credit proved politically effective, while the credit itself was never used, never having been needed in so far as support of the exchange was concerned.

The opinion was ventured in informed circles that should the Bank of England find a credit preferable to its usual understanding with the Federal Reserve Bank, it would need only to cable its request for one. If it does not make such a request, the Federal Reserve Bank would be likely to buy London bills or London balances, should such purchases become necessary, in any case.

Nearly 1¾ Billions of New Sized Paper Money in Circulation—Production of Notes of National Banks Retarded Slightly.

The Treasury Department has distributed almost a billion and three-quarters dollars in new currency since it first was released July 10, according to an oral announcement Aug. 21 by the Assistant Secretary of the Treasury, Henry Herrick Bond, who said respecting the distribution that it was going forward entirely satisfactorily except as to national bank notes. The foregoing is from the Aug. 22 issue of the "United States Daily," which added:

Production of the notes to be put out by the national banks has lagged due to a variety of circumstances, but it was the Assistant Secretary's belief that these were being rapidly overcome.

Mr. Bond's figures, compiled as of the close of business Aug. 20, showed $1,732,659,000 had been sent to the Federal Reserve banks and the national banks which deal directly with the Treasury. This total, he explained, does not represent the amount in circulation, but it is the amount which the Federal Reserve banks have with which to replace the condemned paper as it comes in, excepting of course the small amount of national bank notes sent out.

Federal Reserve notes constitute the bulk of the money hat has gone out. There were $1,400,920,000 in the hands of the Federal Reserve banks or the public to which amounts indeterminable by the Treasury have already been released. United States notes, silver certificates and gold certificates in the amount of $317,688,000 have been shipped by the Treasury, and since the first national bank notes were ready on July 20, a total of $14,051,970 has been given the national banks in replacing worn out national bank notes, Mr. Bond reported.

Amounts Sent Out Given.

In detail, Mr. Bond's figures showed $33,880,000 in 10-dollar gold certificates and $35,840,000 in 20-dollar gold certificates; $168,808,000 in 1-dollar silver certificates; $22,520,000 in 2-dollar silver certificates, and $55,640,000 in 5-dollar United States notes.

The amount of the new Federal Reserve notes which have been shipped was: $370,400,000 in fives, $479,840,000 in tens, $470,480,000 in twenties and $80,200,000 in fifties.

National bank notes to the amount of $14,051,000 have been distributed to the banks in replacement of an equal amount of condemned currency, but this amount Mr. Bond said would be increased rapidly as the conditions under which the Department and the Bureau of Engraving and Printing have been working are overcome.

Currency Change Satisfactory.

"Thus far," said Mr. Bond, "I think it can be said that the transition from old to new currency has been going forward most satisfactorily. It is true, of course, that we are somewhat behind our program in handling the national bank notes because of conditions over which we have had no control. But the situation is being clarified and it is our hope that the distribution can be made much more rapidly than would be indicated by the $14,000,000 thus far sent out.

The chief satisfaction which the officials, charged with the currency work are getting out of their jobs now is the "splendid spirit in which the public has received the new money." The Assistant Secretary remarked that the Treasury had anticipated plenty of kick-backs; it always has been so when policies have been altered, but Mr. Bond observed that in the instance of supplanting new money for the old there had been a noticeable lack of complaint. This fact, he said, gave every official and clerk connected with the job the personal satisfaction of knowing that the public understood they had a difficult task to perform and were willing to bear the slight inconvenience of having two sizes of currency in their pockets or wallets without kicking about it.

Counting of Notes Difficult.

An inability of some national banks to understand the necessary procedure in some respects has aggravated the Department's problem of getting national bank notes ready for distribution. In addition to this phase of the work which has made for delay, the Treasury has been up against a gigantic physical proposition in counting the national bank notes that have been sent for redemption, according to Mr. Bond. Divisions in the office of the Comptroller of the Currency are engaged now in counting about 3,000,000 pieces a day; their capacity is estimated at 6,000,000, but the organization work required to equip and maintain the personnel and facilities for handling a greater amount has been slow and hard to accomplish, it was stated.

As regards another phase of the physical problem, Mr. Bond related some of the situations in the printing of the national bank notes which have had to be circumvented. He referred in particular to the difficulty of obtaining the necessary plates to print the names or titles and the signatures of the officers of the national banks on the new currency. An especially hard plate is required and there is only one plant in the country able to supply them, according to the Assistant Secretary, who added that the commercial plant with which the Government is dealing has been operating on a

24-hour basis and still cannot keep up. Its problem has been made more difficult by labor troubles and inability to obtain all of the efficient workmen it can use.

24 Printing Plates Needed.

In printing the national bank notes, six of the hard surfaced plates are required for each type of note for each bank. Thus, if a bank is issuing fives, tens, twenties and fifties, 24 plates must be had for the job, it was explained.

The Treasury's job in supplying the national banks is not made much easier by the fact that some of them are not note-issuing banks, Mr. Bond declared. He said that the percentage of the 7,536 national banks which did not issue notes was not large enough to enable the Treasury to observe the effect when the question of currency distribution was before it.

The "Gold Clause" Analyzed by John T. Madden and Marcus Nadler of Institute of International Finance.

Despite the fact that practically all foreign obligations issued in this country call for payment in "gold coin of the present weight and fineness," it is not necessarily the intention of either the borrowers or the investors that actual payment of these loans shall be made in gold, says a 27-page special study of the "gold clause," issued by the Institute of International Finance. The Institute, a fact-finding body organized to study foreign credit conditions, is conducted by the Investment Bankers Association of America in co-operation with New York University.

"The insertion of the clause 'gold of the present weight and fineness' after the currency in which the loan is stated," the Institute points out, "is intended to eliminate all risk of loss which the holders of the bonds may sustain as a result of possible fluctuations of the currency. The gold clause definitely specifies payment in gold. In actual practice, however, the debtor pays in his own currency while the creditor receives payment in his own currency. As a matter of fact, the debtor can liquidate his obligations only in the legal-tender money of his country, for one of the attributes of sovereignty is the fixing of the legal tender in which debts may be discharged, and generally sovereign States permit debts to be liquidated otherwise than by actual gold. The various gold clauses, therefore, merely provide for an automatic increase in the number of units of the legal-tender currency in which the loan is actually repaid, in case the currency in which the bond is stated has depreciated and the paper currency has been declared legal tender by law."

A summary of the views set out in the study further says:

Yet, despite the fact that the gold clause is seldom interpreted strictly, it is not mere dead-wood and without importance to the investor. In almost all cases where the gold clause was contested, the bulletin emphasizes, bondholders were able to obtain better terms than they would have gained if the word "gold" had not been inserted in the loan cntract.

The gold clauses most often used in international loan contracts, the Institute shows, are the gold-coin clause, which calls for the payment of a certain sum or quantity of gold of a definite standard of weight and fineness; the gold value clause, which calls for the payment of a certain amount of gold of a definite standard of weight and fineness, or its equivalent in paper money; and the valuta or foreign exchange clause, which ties the loan to one or to several foreign currencies. Since payment is almost never made in gold there is, in essence, little difference between the first two classes. The Treaty of St. Germain accordingly interprets the gold-coin clause as the equivalent of the gold value clause, an interpretation generally accepted at the present time in the creditor countries.

The valuta clause is commonly used in the case of loans issued in more than one country and stated in several currencies. In such a case, the bondholder usually has the option of receiving payment either in his own currency or in the currency of the other country or countries. Such a clause is to be found in the Rumanian stabilization loan of 1929. The purpose of providing for the payment of the debt service of a loan in various currencies, the bulletin notes, is two-fold; first, to increase the marketability of the loan by making it international in character, and second, to reduce the danger of exchange fluctuation.

"Post-war experience with the gold clause," the Institute points out, induced American, British, Swiss and Dutch bankers to improve the phraseology of the gold clause in order to avoid controversies which might arise from different interpretations of the clause. The clause dealing with the protection from currency depreciations most commonly found in this country reads as follows: "United States gold coin of the present weight and fineness'."

While this clause is to be found in the loan contract of almost every foreign issue floated in this country, variations and explanatory clauses are not uncommon. Thus, while the Frederich Krupp, Ltd., covenanted to repay in United States gold dollars under any and all circumstances and irrespective of the German law, the Electric Power Corp.'s debt, due in 1950, may be liquidated in German reichsmarks at the current rate of exchange in the event of default. This latter provision is found in a great number of loans. It recognizes that, in event of default, creditors would be obliged to bring suit before a court in the country of the borrower, and, if the assets should be sold at public auction, the proceeds would necessarily be in local currency.

The study has been prepared by John T. Madden and Marcus Madden of the Institute, who in stating that they are responsible for the text, make acknowledgment for suggestions and criticisms to members of the Executive Committee of the Institute—John Foster Dulles, Dr. Max Winkler, Howard M. Jefferson, W. A. Sholten, W. W. Ross, and Raleigh S. Rife.

U. S. Senate Reconvenes Republican Members of Senate Finance Committee Submit Revised Tariff Schedules—U. S. Valuation Tariff Clause Adopted.

With the reconvening of the Senate on August 19 (a recess was taken by Congress June 19) the Republican members of the Senate Committee on Finance presented to the Democratic members of the committee the schedule of revised tariff rates proposed by the majority members. As revised by the Republicans of the committee, the bill carries about 360 rate increases and reductions from the schedules in the bill as passed by the House on May 28, reference to which appeared in our issue of June 1, page 3622. On Aug. 23 the Republican members of the Senate Finance Committee completed their labors on the administrative sections of the bill and adjourned to meet again on the morning of Sept. 4, said a Washington dispatch Aug. 23 to the New York "Journal of Commecre"; the dispatch also stated that at that time (Sept. 4) the Democratic members will be invited to attend and to cast their votes on the reporting of the measure to the Senate. The Associated Press accounts from Washington Aug. 19, in noting the changes in tariff rates made by the Republicans of the Senate Finance Committee said:

The greatest number of reductions approved were in the chemical schedule, most of the 67 changes recommended in this section being decreases in House duties.

By schedule there were 36 alterations in the earths, earthenware, and glassware schedule; 51 in metals; eight in wood and manufacturers of; nine in sugar; four in tobacco; 70 in agriculture; one in spirits; 20 in cotton manufacturers; seven in flax, hemp, and jute; 33 in wool; one in silk; five in rayon; 10 in papers and books, and 34 in sundries.

Of the important articles which the House took from the free list and made dutiable the finance group retained hides, leather, and shoes, increasing some of the proposed leather rates. They also retained the House rates on cement, now free.

Eight articles in the chemicals, oils and paints schedule which the House left dutiable were recommended for the free list, as well as one, wood tar and pitch of wood, which the House took off the free list.

The committeemen proposed restoration of the present duties on leaf tobacco, which the House increased 40 cents a pound, but provided higher duties on leaf consisting of filler, mixed or packed with over 5% but not more than 35% wrapper.

Senator King of Utah, a Democratic member of the Finance Committee declared the tentative committee bill was an "unsatisfactory as the House bill."

The Republican committeemen's rates carried a caption that they were subject to correction before the entire bill was reported.

On Aug. 16 the Republican members of the committee voted to cut the Hawley tariff bill sugar rates from 2.40c. to 2.20c. for the Cuban product and 3c. to 2.75c. for world. We quote from a Washington dispatch Aug. 16 to the New York "Journal of Commerce" which went on to say:

Before adopting these rates by a vote of 7 to 4, the Republicans rejected, 2 to 9, a motion proposing acceptance of the House rates. This latter motion was offered by Senator Shortridge of California after consideration of the sugar schedule at the morning session. The Californian's only supporter was Senator Bingham of Connecticut.

As the Republican committeemen opened their afternoon session, there were three propositions before them, the rates finally adopted, rates of 2c. for Cuban sugar and 2.50c. for world, and the existing law rates of 1.76c. for Cuban and 2.20c. for world. The votes on the two latter proposals were withheld.

No Restrictions on Philippines.

Other decisions reached on the sugar schedule included retention of the House rate of one-sixth of 1c. per gallon on black strap molasses, increase in the House duties on maple sugar and maple syrup from 7½c. to 9c., and 5c. to 6c., respectively, and the retention of the House rate of 2c. on dextrose and dextrose syrup. No restriction was placed on sugar importations from the Philippine Islands, while the House rate of $3 on sugar cane was cut to $2 in order to prevent an embargo on cane imported into Porto Rico from Santo Domingo.

At the adjournment of to-day's deliberations, Chairman Smoot announced completion of all schedules in the pending tariff bill, asserting that he expects copies of the committee print to be available to Democratic members and the public at 10 a. m. Monday. He also announced that the Republicans would begin consideration of the administrative provisions at 2 p. m. Monday. The majority program calls for beginning the Senate debate on the tariff bill Sept. 4.

Announcement was also made that the Republicans have disagreed to all Senate amendments to the House bill, including the export debenture plan The proposal of Senator Glass (Dem.) of Virginia to levy a tax on stock speculation transactions and a similar amendment by Senator Brookhart (Rep.) of Iowa. These amendments were rejected on the ground that they are not germaine to the tariff legislation.

In announcing his committee's decisions on the sugar schedule, Chairman Smoot issued a statement in order that "the American people may know the additional maximum cost that could possibly result from the increased rate over the present law." He said "it would be well to analyze the same as follows:

"The total consumption of sugar in 1928 was estimated at 6,000,000 tons. There were used in the industries, according to the Equalization Board's estimate, 3,000,000 tons, leaving a balance of 3,000,000 tons to be used by other sources. The American people should understand that there are four things served without charge in hotels, restaurants and eating houses of all kinds. These four items are as follows: Sugar, salt, pepper and water. Just how much sugar is given out free it is impossible to estimate.

Compares with Other Rates.

"The increase made by the committee over the existing law is $8.80 per ton. Three million tons at $8.80 amount to $26,400,000. This is the amount the free trader could claim the increase would cost the American consumer. This increase would average about 22c. per person per year.

"This rate will permit the sugar industry of the United States to live with a small profit. If the sugar industry of the United States were destroyed, we would be entirely at the mercy of the foreign producers.

"The 2 1-5c. per pound duty on sugar, a most difficult commodity to produce, beginning with the planting of the seed and followed with the thinning of the beets, the extreme cultivation, together with the price that must be paid the farmer per ton, seems rather small as compared with other rates in the pending bill. For instance, cream, fresh or sour, 48c. per gallon; dried whole milk, 6½c. per pound; dried cream, 12 1-3c. per pound; butter, 14c. per pound; cheese, 8c. per pound; birds, dead, dressed or undressed, chickens, ducks, geese, 10c. per pound; wheat, 42c. per bushel; rice, 1½c. per pound; dried cherries, 6c. per pound; figs, 5c. per pound; almonds, not shelled, 5½c. per pound; almonds shalled, 16½c. per pound; walnuts, 15c. per pound; beans, 3½c. per pound; tomatoes, 2½c. per pound; white or Irish potatoes, 75c. per 100 pounds, or ¾c. per pound; peanuts, 4½c. per pound; peanuts, shelled, 7c. per pound."

Immediately after Chairman Smoot had announced the cut in sugar duties the domestic sugar interests declared the committee's action was "unsatisfactory and entirely unacceptable."

Speaking for the domestic sugar producers, Stephen H. Love, President of the United States Beet Sugar Association, issued a statement serving notice that they "intend to continue as vigorously as before our fight for equitable treatment in the final draft of the Hawley-Smoot bill."

The Washington correspondent of the New York "Journal of Commerce" (Clarence L. Linz, indicating the changes made by the Republican members of the committee said in part:

As it emerges from the Committee, the bill is replete with changes but the increases are rather offset by the decreases made in some of the important rates and there are evidences of log rolling, past, present and prospective.

The Committee rejected the proposal for a sliding scale plan for the assessment of duties on sugar, but adopted such a plan, applicable to antimony another hig ly speculative commodity. The sugar rate is made 2.75c. which means 2.20c. per pound against sugar from Cuba. The present world rate is 2.20c. (1.76c. against Cuba), and the House proposed a rate of 3c. (2.40c. against Cuba). The new proposal is not satisfactory to the domestic cane and beet producers because they contend, it is too low, nor to the importing interests, who hold it to be too high.

Wool Schedule To Be Target.

The wool schedule—the same old Schedule K of the Payne-Aldrich law—will offer a good target in the Senate. The committee rejected the House rate of 34c. per pound on raw wool, retaining the present 31c. rate, and so re-wrote the provisions as to make the new rates less protective to the wool growers than the present law, and the importers will not have to pay duty or scoured wool for the dirt it still contains when it enters the United States.

Cement, brick and tile are retained on the dutiable list, but lumber and shingles and cabinet woods are relegated to the free list. From a political standpoint that will be helpful to the Administration. There will be a fight on the shoe and leather paragraphs, since the rates applicable to those commodities are protective as well as compensatory.

A study of the bill and the application of the rates will disclose that the measure will be satisfactory to no group in its entirety and that it contains plenty of ammunition for use against its propone ts in the next Congressional campaign. So evident is this fact that, although the bill has only come from the printer in confidential print form, moves are being made to modify some of the rates therein contained.

Drafted in secret session, watchful representatives of interested industries have kept their people advised of rate changes and even before the debate starts in the Senate there is being voiced the dissatisfaction of these industries with what the committee has or has not done.

The end of the week will find each member of the Senate doubtlessly swamped with letters and telegrams of protest, not that each has not already heard of the disappointment that has been occasioned. It is privately aid that there are some Senators, particularly some that must stand for reelection a year hence, who wish that President Hoover had never said anything about tariff revision.

To Seek to Limit Discussion.

Astute politicians have been listening to the voice of the people and the criticism of the bill in the Senate will be of considerable volume, it is estimated. It was announced to-day by Senator Thomas (Dem.) of Oklahoma, a member of the Finance Committee, that he would offer a resolution in the Senate to limit tariff discussion to the agricultural and related schedules and the products of needy industries. He will be supported by Senator Borah (Rep.) of Idaho and debate on the Thomas resolution promises to be a merry one. Because of the rather muddled condition of the bill it is said that the high tariff group will be pushed to the limit to defend the bill against the proposal to limit its application.

It is promised that while the Senate Finance Committee has juggled the provisions of the House bill, the real remodeling of the measure will be accomplished in part in the Senate itself and later in conferences after the Senate finishes its work. The probabilities are that it will be late in November at least before the final touches are put to the bill if the desire for its conclusion before the beginning of the regular session of Congress in December is accomplished.

From the "Wall Street Journal" of Aug. 20 we take the following Washington advices:

After more than three months' hearings and debate by Republican members, Senate Finance Committee has evolved a tariff bill which is no more limited in scope than that passed by the House. This was revealed when the committee made public what was described as a tentative report on the rate sections of the bill. Administrative sections are still under consideration.

President Hoover was reliably understood to believe that the bill passed by the House was too broad in scope and went beyond Republican Party promises to revise rates solely for agriculture and such industries as were suffering from foreign competition because of changed conditions. The proposed Senate bill differs little from the House bill in this respect.

Coincident with the reporting of the bill, the effort to limit revision to agriculture was revived. This proposition originally set forth in the Borah resolution was beaten in the Senate by one vote. It was revived by Senator Thomas (Democrat) of Oklahoma. He follows the Borah resolution, except that he would allow amendments to the present law to take care of industries in distress and to modernize administrative provisions. He would put upon those who proposed them the burden of proof for necessity for such amendments. How far Senator Thomas's proposal will get is problematical. However, some similar proposal will be sponsored by influential Senators and it is very likely to pass.

Rates Purely Tentative.

To this proposal and to such criticism of the measure as came from other sources on Monday Senate Finance Committee members insisted that rates made public were to be regarded as purely tentative and subject to change before a bill is finally reported.

The Senate committee struck out of the coal tar sections of the present law the provision for basing the duty on the American selling price. Committee members were not sure that this action would stand. Reconsideration is likely to come before the bill is finally reported or the matter may be cared for in the administrative sections. However, it was indicated that the sentiment of the committee was expressed in the bill as tentatively drawn.

The Senate committee lowered the House sugar schedule and eliminated the House increases in the rates on Sumatra tobacco. The House put a 3 cent a pound duty on 96 degree sugar with a 30% differential in favor of Cuba. The Senate rate is 2.75 cents per pound, which makes an effective rate of 2.20 cents against Cuba. The rates on wrapper tobacco were restored to $2.10 and $2.75 per pound as in the present law.

Outside of these two items the agricultural schedule as written by the House was not changed in any important particular. Flaxseed was given a rate of 56 cents a bushel in place of the 63 cents rate set by the House and linseed oil was cut from 4.16 cents to 3.7 cents per pound. Duty on cheese and substitutes was raised from 7 to 8 cents a pound and duty on oat from 15 to 16 cents per bushel.

TABLE OF RATES.

Articles—	*Present.*	*House Rate.*	*Senate Rate.*
Sugar, 96 degrees	2.2c lb	3c lb	2.75c lb
Sugar, 100 degrees	2.8c lb	3.5c lb	2.97c lb
Cugar sugar, 96 degrees	1.76c lb	2.4c lb	2.20c lb
Corn	15c bu	25c bu	25c bu
Oats	15c bu	15c bu	16c bu
Potatoes	50c cwt	75c cwt	75c cwt
Flaxseed	56c bu	63c bu	56c bu
Lindseed oil	3.7c lb	4.16c	3.7c lb
Butter and subs	8c lb	14c lb	14c lb
Cheese and subs	5c lb	7c lb	8c lb
Poultry, dead	6c lb	10c lb	10c lb
Eggs in shell	8c	10c	10c
Chickens, live	3c lb	6c lb	8c lb
Cattle	1½ to 2c lb	2 to 2½c lb	2 to 2½c lb
Fresh beef	2 to 3c lb	6c lb	6c lb
Lard	1c lb	3c lb	3c lb
Sheep and goats	$2 head	$3 head	$3 head
Bacon, ham, &c	2c lb	3¼c lb	3¼c lb
Meats, fresh & chilled, not otherwise provided for	20% ad val	6c lb but not less than 20% Same	Same
Swine	½c lb	2c lb	2c lb
Pork	¾c lb	2½c lb	2½c lb
Sumatra tobacco, unstemmed	$2.10	$2.50	$2
Sumatra tobacco, stemmed	$2.75 lb	$3.15 lb	$2.75 lb
Building bricks	Free list	$1.25 per M	$1.25 per M
Calcined gypsum	$1.40 ton	$1.40 ton	$3 ton
Cement	Free list	8c cwt	8c cwt
Pig iron	$1.12½ ton	$1.12½ ton	$1.50 ton
Tungsten ore	46c lb	50c lb	45c lb
Manganese ore	Free list	1c lb	Free list
Granular or spg. iron	----	----	$2 ton
Hammer roll or mill scale	----	----	75c ton
Spiegeleisen	75c ton	75c ton	$1 ton
Antimony	¼ to 2c lb	Same	¼ to 4c lb
Auto trucks and busses	25% ad val	25%	25%
Other automobiles	25%	25%	10%
Clocks	35c to $3	55c to $4.50	55c to $4.50
Surgical instruments	45%	75%	45% ad val
Cast iron pipe	20%	30%	30%
Shingles	Free list	25%	Free list
Wool in grease and washed, not finer than 40s	12 to 18c lb	24c lb	24c lb
Scoured wool	24c lb	24c lb	27c lb
Woven wool fabrics weigh'g more than 4 oz. valued at more than 80c lb		37c & 50% ad val	40c & 50% ad val
Fabrics valued at not more than 80c, but less than $1.25	45c & 50% ad val	50c & 50% ad val	46c & 50%
Valued at more than $2 a bbl	----	50c & 60% ad val	46c & 50% ad val
Pile fabrics	40c lb & 50% ad val	44c lb & 55% ad val	41c & 50 to 55%
Woolen hose and gloves valued at $1.75 per doz. pair	36c lb & 35% ad val	40c lb & 35%	37c lb & 35%
Woolen hose and gloves valued at more than $1.75 per doz. pair	45c & 50%	50c & 50%	46c & 50%
Rugs, carpets and mats	55%; 50c sq. ft. but not less than 60% ad valorum 50c, but not less than 45%		
Woolen knit or crocheted underwear valued at not more than $1.75 per lb	36c lb & 30% ad val	40c lb & 30%	37c lb & 30%
Same valued at more than $1.75	45c lb & 50%	50c lb & 50%	46c lb & 50%
Same valued not more than $2 lb	40c lb & 45% ad val	44c lb & 45%	41c lb & 45%
Same valued at more than $2	45c lb & 50%	50c lb & 50%	46c lb & 50%
Woolen clothing, not knit, valued at not more than $2	24c lb to 50% ad val	36c lb & 40%	----
Same valued at not more than $4	30c lb & 45% ad val	33c lb & 45% ad val	46⅛c lb & 50%
Same valued at more than $4	45c lb & 50%	31c lb & 45%	50c lb & 50%
Clothing, silk	60%	65%	65%
Woven silk fabrics	55%	55%	60%
Woven silk fabric, jacquered pat	55%	65%	65%
Rayon yarns	Basis rate	45%	45%
Spun rayon yarn	20c lb plus 45%	to 50% ad val	Same
Rayon bands and strips	----	45%	Same
Paper tissue weighing not more than 6 lbs. to ream	6c to 15%	6c to 20%	6c to 20%
Matches	8c gross	20c gross	20c gross
Matches, loose	¾c per 1,000	2c per 1,000	2¾c per 1,000
Casein	2½c lb	2½c lb	2 8-10c lb., but
Soya bean oil	2½c lb	5c lb	3½c lb, not less than 45% ad v
Menthol	50%	75%	50%
Photographic dry plates	15%	25%	25%
Umbrellas	40%	60%	40%
Asbestos	30%	40%	40%
Unsensitized photo paper	3c lb & 15%	5% ad val	3c lb & 15%
Unsensitized photo paper	3c lb & 20%	30%	3c lb & 20%
Mechanical pencils	72c doz & 40% ad val	72c doz & 40% ad val	45c doz & 40% ad val
Boots & shoes, & other footwear	Free list	20%	20%
Hides and skins	Free list	10%	10%
Leather sole and belting	Free list	12½%	15%
Upholstery leather and other than show leather	20%	20%	20%
Leather, other than cow, not for shoes	20%	25%	15 to 17%
Leather, rough, not specifically provided for	Free list	15%	15%
Decorated leather	Free list	30%	20%
Side upper & patent leather	Free list	15%	17½%

Largely completing revision of the administrative features of the tariff bill on Aug. 21 the Senate Finance Committee Republicans, says a Washington dispatch that date to the New York "Herald-Tribune" adopted a modified form of the Reed plan for United States valuation, stood by the House flexible tariff provisions, reverted to the substance of the present law relating to make-up of the tariff commission and knocked out the House provision making the Secretary of the Treasury the final arbiter on questions of valuation. The paper quoted further said:

The United States valuation plan, as first proposed by Senator David A. Reed, of Pennsylvania, was changed on motion of Senator James Couzens, of Michigan, so that the rates proposed by the tariff commission for converting the tariff law to the basis of domestic values instead of foreign values shall be reported to Congress and be subject to the approval of Congress instead of being proclaimed by the President. The tariff commission is to report the rates based on United States valuation not later than Jan. 1 1932.

Should the new basis of valuation, on the domestic basis instead of the present foreign basis, be put into effect, it would make a revolutionary change in tariff matters in this country. In some quarters, however, it is held that there will be indefinite delay in getting approval of Congress.

It is pointed out that it will not be the present Congress but a new Congress which will pass on the matter and then not until close to the Presidential campaign and that the whole matter is likely to be thrown over until the Presidential contest of 1932. Senator Reed, however, hopes for a report much earlier than Jan. 1 1932, and believes there will be no such delay as is predicted by the more pessimistic.

While it was officially given out that there is no final decision on the flexible tariff, it was unofficially asserted the House provision in its essentials had been retained and that the President is given the sweeping power of the House bill to move the tariff rates up or down to the extent of 50% if differences in competitive conditions warrant it. It is well understood the President desires a broad flexible tariff provision. However, the Democratic and insurgent coalition will lead a vigorous attack upon it.

Complete Revision To-day.

Senator Reed Smoot, Chairman of the Finance Committee, announced this evening that the majority members of the Committee would complete revision of the administrative sections to-morrow.

Meantime, the Democrats are preparing for war on the bill. Senator F. M. Simmons, Democratic chief on the Finance Committee, returning from his home in North Carolina to-day, said he would call a meeting of the Finance Committee Democrats Friday; that a systematic plan for offering amendments to the bill would be followed; that the Democrats hoped for insurgent support; and that he was doubtful whether the bill could be passed before the regular session.

It will be the plan of the minority, Senator Simmons indicated, to have sub-committees take charge of the minority amendments. He said the Democrats would not attempt to present a substitute bill. He said he was not prepared as yet to discuss the measure in detail.

Senator Robert M. La Follette Jr., who has returned to Washington, took steps to get in touch with other insurgent Republicans and Democrats on tariff. He is prepared for a vigorous fight on many features of the Finance Committee bill. Senator W. E. Borah predicted a vigorous fight and forecasted important changes in the bill on the floor.

That the Democratic-insurgent plan to limit the bill to agricultural rates and related matters will not get the support of Senator J. Thomas Heflin, of Alabama, was made plain to-day by that Senator. Reports are current that because of demand for protection by Alabama industries he will not fight the bill.

The U. S. Valuation Provision.

The United States valuation provision, as agreed to by the Finance Committee Republicans, was made public, in view of its great importance in regulation to tariff. It follows:

Section 403.—Domestic Value—Conversion of Rates.

"(a) Conversion of Rates by United States Tariff Commission.—The United States Tariff Commission shall ascertain, with respect to each of the ad valorem rates of duty, and each of the rates of duty regulated by the value of the article, sepecified in this Act, an ad valorem rate (or a rate regulated by the value of the article, as the case may be) which if applied upon the basis of domestic value would have resulted as nearly as possible in the imposition, during the period from July 1 1927 to June 30 1929, both dates inclusive, of amounts, of duty neither greater nor less than would have been collectable at the rates specified in this Act applied upon the basis of value defined in Section 402.

"(b) Report to Congress by Commission.—The Commission shall, as soon as practicable, but in no event later than Jan. 1 1932, submit a report to the Congress setting forth the classes of articles with respect to which the conversion of rates has been made, together with the converted rates applicable thereto.

"(c) Data to be furnished by Secretary of Treasury and Secretary of Commerce.—To assist the Commission in carrying out the provisions of this section, the Secretary of the Treasury and the Secretary of Commerce are authorized and directed to furnish to the Commission, upon request, any data or information in the possession or control of their respective departments relating to the importation, entry, appraisement and classification of merchandise and the collection of duties thereon.

Definitions of Terms.

"(d) Definitions.—When used in this section:

"(1) The term 'domestic value' applied with respect to imported merchandise means:

"(a) The prices at which, at the time of importation of the imported merchandise, such imported merchandise is freely offered for sale, packed ready for delivery, in the principal market of the United States to all purchasers, in the usual wholesale quantities and in the ordinary course of trade, or

"(b) If such imported merchandise is not so offered for sale, then an estimated value based upon the price at which merchandise, whether imported or domestic, comparable in construction or use with the imported merchandise, is so offered for sale, with such adjustments as may be necessary owing to differences in size, material, construction, texture and other differences.

"(2) The term 'Rate of duty regulated by the value of the article' means a rate of duty regulated in any manner by the value of the article, and includes the value classification by which such rate is regulated."

Senator Reed's Statement.

Senator Reed said:

"I am greatly gratified over the action of the Finance Committee in adopting the United States value plan. The committee decided that it would be better for Congress to retain control of the taxing power vested in it by the Constitution rather than extend the powers of the President by giving him authority to proclaim the new duties when worked out by the Tariff Commission.

"Although my original proposal contemplated a proclamation by the President, in the belief that this plan would be simpler, I regard the method by which the new duties are to be made effective as less important than the principle of basing our customs duties on a domestic value which can be easily ascertained rather than on a foreign value which is often fraudulent or fictitious.

"In addition, it has been all but impossible to ascertain costs of production in France and several other countries which export a large proportion of their production to the United States.

"Adoption of a domestic-value basis would automatically end this particular difficulty. Values would be quickly and accurately ascertained. Frauds representing the product of foreign conspiracies would be impossible. It would be simpler, easier, more efficient and do away with the friction resulting from inquiries of our agents abroad.

"Practically every country in Europe uses a domestic value as the basis for the assessment of customs duties. It is time we did likewise."

In providing for reorganization of the Tariff Commission the House increased the membership from 6 to 7 and practically made it possible for a partisan commission to be named. The Finance Republicans made the membership 6, as at present, and kept the provision of existing law for a partisan commission. It made the term of office 6 years and made the salary $12,000 instead of $7,500, as at present.

Senator James E. Watson, Senate Republican leader, made it plain that so far as he was concerned he did not intend to have important business for regular session, other than tariff, all blocked by a delayed tariff bill. He said if the bill was not passed in the extra session, went into the regular session, and was not soon passed in the regular session, he would move to put it over until after the Presidential election. Senator Watson, however, does not expect this will be necessary. He said the bill could pass this session if there is no filibuster. He also gave it as his opinion the President would sign the bill.

The Senate adjourned on Aug. 19, a few minutes after reconvening, to meet Aug. 22; on the latter date it met, but adjourned immediately after until Aug. 26.

Revenue Yield of House and Senate Tariff Bills and of Present Law.

From its Washington bureau Aug. 20 the New York "Herald-Tribune" reported the following:

"The dutiable list and free list of the pending tariff bill, as tentatively agreed upon by the majority members of the Senate Finance Committee, provide for approximately 431 changes in rates from the bill as it passed the House," according to a statement to-day by Senator Smoot, Chairman of the Senate Finance Committee.

"The changes consist of 177 increases and 254 decreases. Approximately 59% of all changes were decreases in the House rates. Ten of the 15 schedules were decreases from the House rates, one identical to the House schedule and four were slight increases.

"Thirteen per cent of all the increases were in the agricultural schedule itself. Many of the remaining increases were on items contained in the 14 schedules, other than the agricultural schedule, and also in the free list, which related to agriculture, directly or indirectly, such as casein, sugar, and so forth."

The following table gives the approximate amount of revenue provided for in the Senate revision, as compared with the present law (Act of 1922) and the bill as it passed the House:

Schedules—	*Present Law.*	*House Bill.*	*Revised Senate Bill.*
Chemicals, oils and paints	$27,686,466	$30,534,735	$28,167,942
Earths, earthenware and glassware	25,802,163	31,129,659	30,367,860
Metals and manufactures of	45,608,392	51,535,850	42,848,180
Woods and manufactures of	5,193,618	6,704,428	4,143,367
Sugar, molasses and manufactures	118,572,109	161,405,190	148,500,501
Tobacco and manufactures	39,314,791	41,729,431	39,314,791
Agricultural products and provisions	60,063,515	89,792,910	86,906,799
Spirits, wines and other beverages	483,489	591,386	591,386
Cotton manufactures	19,916,330	21,557,559	20,724,749
Flax, hemp, jute and manufactures of	23,973,191	24,869,189	24,987,342
Wool and manufactures of	57,171,665	66,886,360	65,090,664
Silk and silk goods	18,347,719	19,518,181	20,256,956
Rayon manufactures	6,016,337	6,054,430	6,071,474
Papers and books	5,485,073	5,816,043	5,821,389
Sundries	63,949,286	87,949,194	81,705,069
	$516,581,144	$646,014,545	$605,498,469

The table excludes $15,360,255 duties collected on imports valued at $32,921,412 in 1928 under the Act of 1922 for which duties could not be calculated under the actual or computed ad valorem rate on such imports. Such imports included straw hats, fur hats, thermos bottles, jewelry, &c.

Senator Borah Says Agriculture Suffers in House and Senate Committee—Tariff Bills.

Senator Borah (Progressive Republican) in a statement issued at Washington, Aug. 22, criticised the tariff bill as revised by the Republicans of the Senate Finance Committee. Senator Brookhart, also a Progressive Republican, and Senator McKellar, (Democrat) likewise voiced their disapproval of provisions of the bill. Senator Borah in his criticism said:

There never would have been a special session and there would not have been any revision or readjustment of the tariff at this time had it not been for agriculture and the demands of agriculture.

The Republican Party declared in its platform that agriculture was suffering because of its economic inequality and pledged the party to do all within its power to restore economic equality to agriculture. The Democratic Party took practically the same position. In order to cinch that proposition in the minds of the voters and give proof of its purpose to act without delay, a special session was promised and called by the Republican leader.

The sole reason for the calling of the special session was agriculture and its problems. There were two propositions with reference to farm relief: First, that which had to do with legislation aside from the tariff and which has already been disposed of; second, that which had to do with relief through tariff readjustment.

My examination of the bill reported by the Senate Finance Committee convinces me there is very little difference between the two bills in so far as they affect agriculture. If either is passed, agriculture will suffer the same inequality, the same injustice that we were pledged to remedy.

While there has been some changes in the agricltural schedule, some of the proposed changes are ineffective and all of them have been rendered practically ineffective by the increase in industrial rates. In other words, the pledge which we made to remedy inequality existing between agriculture and industry cannot possibly be carried out by the enactment of either one of these bills.

Those who have the interest of agriculture at heart and those who believe that the pledges made ought to be kept are in duty bound to endeavor to change this bill in the Senate. Agriculture is making an honest fight for fair and equal treatment under the protective tariff system. It is entitled to win.

This is not a mere question of adjusting rates in a particular bill; it is a question of restoring a great industry to a place of equality with other industries, under the protective system. This inequality is admitted, a campaign was made upon that proposition, a victory was won upon that proposition and if ever a great party stood face to face with the fulfillment of a plain, simple, well-understood, vital pledge, the Republican Party does at this time.

The farmer did not seek to have the industrial duties reduced, some of which might well have been attacked. These duties were fixed and established by law, so it was said: "Let them stand but give us a chance to live under this protective system. Help us to realize a price that we may pay the price which is imposed upon us."

But, when agriculture secured the special session, over the reluctance or the objections of those already protected, when the farmers' duties begin to receive consideration up go the duties on the things which they must buy.

It is all wrong. It is a violation of our pledge and if it is possible to defeat the scheme it ought to be defeated.

Returning to Washington from the West, Senator Brookhart (according to Washington advices Aug. 22 to the New York "Times") declared that farmers there disliked the new tafiff bill even more than they did the farm relief plan approved by Congress. He said he believed the export debenture feature and also the Glass suggestion to tax speculative stock transfers could be forced into the bill, despite their rejection by the finance committee Republicans.

He said that he now contemplated a modified form of the export debenture proposal, and that former Governor Lowden of Illinois had told him that the debenture plan was even more practicable than the equalization fee, which Mr. Lowden sponsored.

H. V. R. Scheel of Botany Mills Prefers Senator Reed's Proposal for Valuation Basis of Tariff Rates.

H. V. R. Scheel, Vice-President of the Botany Mills, on Aug. 22 authorized the following in connection with reported action of the Senate Finance Committee on methods of basing tariff valuation:

Senator Reed's proposal is far better than the form adopted by the Finance Committee because the former would make transfer in value base certain upon the President's being satisfied with the correctness of the Tariff Commission's arithmetic. The committee form makes transfer from the present unreliable and unfair foreign value base to domestic valuation possible only after both Houses of Congress have again passed the whole bill, perhaps paragraph by paragraph, or schedule by schedule.

It should also be remembered that the date of Jan. 1 1932 for completion of the Tariff Commission's work means two years or more of uncertainty, with no assurance even then that the future Congress will adopt domestic value. In other words, the Finance Committee seems to prefer to make the transfer of value base something permissive instead of mandatory.

Far more serious, however, is the failure of the Finance Committee to recognize that the laboring man's wage scale is the real object of protection, that every man, woman and child in America is affected by a maintained continuance of the purchasing power of all the American people. Not only the value of the article should determine the amount of duty levied upon it, when offered for import, but the amount of labor conversion cost in the article should determine the amount of duty to be assessed.

Including a reference to conversion costs, i. e., to the labor cost content of imports, is a matter more important to American labor than to American manufacturers, because they can turn to importing goods but their employees have no such alternative. It is unfortunate that the Washington proposals fail to go directly to what is intended to be protected, the conversion cost, but look only to "value." Such a view makes it possible for two articles in the same paragraph to call for the same rate of duty while one may consist of 30% raw material cost and 70% conversion cost and the other may represent 80% raw material cost and 20% conversion cost.

Inter-State Commerce Commission Against Truck Service in New York by Railroads.

The Inter-State Commerce Commission on Aug. 15 put the stamp of its disapproval on the practice of the New York Central, Baltimore & Ohio and Central RR. of New Jersey relative to constructive station service and of trucking in lieu of lighterage on Manhattan Island, New York. The New York "Journal of Commerce" on Aug. 16 reported the action as follows:

The use of trucks beyond the natural railheads of the carriers' lines was held to be preferential of shippers enjoying the service and prejudicial of those not receiving it, in violation of Sections 2 and 3 of the Inter-State Commerce Act.

The Commission held that it is without power under the Act to require carriers to establish store-door receipt and delivery of freight, and that such service is plaintly not compatible with the recapture clause of the Transportation Act.

Ordered To Discontinue.

The constructive station maintained by the New York New Haven & Hartford RR. must be discontinued because of violation of Section 2 of the Inter-State Commerce Act, and the proposal of the New York Central to continue the practice of constructive lighterage on traffic to and from New England to meet the competition of the New Haven's constructive station was denied by the Commission.

The sweeping decision followed an exhaustive investigation of the entire trucking situation in the New York district and elsewhere. The points covered were the "constructive station," the "inland station" and "trucking in lieu of lighterage."

At its inception, the Commission's investigation concerned only the practices of the carriers serving Manhattan Island, New York, in the collection, delivery and transfer of freight to or through constructive stations by means of motor trucks. The investigation's scope was subsequently broadened to include all auxiliary trucking services, more especially the so-called practice of trucking in lieu of lighterage, to, from or between points within the lighterage limits of New York Harbor, as defined in the tariffs of the carriers.

The Port of New York Authority strongly favored the constructive-station plan during hearings before the Commission. It objected to discontinuance of the present service on Manhattan Island, but conceded that all the practical and progressive advantages to be derived from cons ructive stations could be lost through an indiscriminate use of that facility and it would, therefore, limit the practice to Manhattan Island, and to the ferry and bridge entrances to Brooklyn and Queens. It concedes also that the shipper should be required to bear the cost of loading the freight from car to truck at Jersey City.

Favors new Regulations.

In reply to an inquiry made at the office of the Port of New York Authority in reference to the ruling of the Inter-State Commerce Commission yesterday restricting the railroads entering New York Harbor in their rendering freight service through the use of trucks for making deliveries away from their own stations, it was said that the Port of New York Authority did not take an active interest in the hearings on the case.

It was s ated that the Inter-States Commerce Commission did not condemn the use of trucks as such. On the contrary, it urged a more broad application of trucks for delivery purposes, but subject to certain regulations in regard to the payments to be made by the consignees of the goods for the services thus rendered.

In the past the s rvice gi en by the railroads to the shippers of goods through the d liveries by trucks away from t eir own statio , had, in the opinion of the Inter-St te C mmerce Commission, cert in o jectionable features, which it intends to eliminate in the future, it was said by the Port Authority.

The ruling handed down by the Commission yesterday acknowledges, it was said, that the Inter-State Commerce Commission has no power to force a railroad to continue a truck delivery service from its station, in case a railroad desires to terminate such a service.

Inter-State Commerce Commission Pier Ruling Hailed as Port Aid.

The decision of the Inter-State Commerce Commission suspending the operation of constructive stations by railroads without freight terminals on Manhattan Island and favoring the adoption of the inland station plan by these lines was commented upon favorably to-day by officials of the Port of New York Authority, reported the New York "Times" on Aug. 16, adding:

Constructive stations is simply a name given to a system whereby for eight years railroads without terminal yards on the island loaded the freight upon trucks at points where it was received outside the city and paid the charges to a mythical station on West Street and allowed the consignee to pay the charges from that point to the ultimate destination. By the decision of the Inter-State Commerce Commission, this type of delivery can be and, in all probability, will be abandoned.

In place of it the Port Authority and the Merchants' Association of New York has advocated the adoption of the inland station plan, whereby store-door delivery is employed. Under this arrangement, a portion of the cartage charge would be borne by the shippers and the deliveries confined to reasonable rates.

Doesn't Compel Adoption.

The portion of the decision favoring the inland station plan reads:

"Carriers should make every effort to avail themselves of truck transportation and co-ordination, properly policed, on Manhattan Island to the end that expensive pier stations may gradually be discontinued."

"This properly policed truck transportation and co-ordination," is what the Port Authority has been seeking under the name inland stations where railroads not having yards on the island might connect with trucks to their rail heads in New Jersey.

The decision does not compel the railroads to adopt the plan of the Port Authority, but it is generally believed that the moral suasion implied in the wording of the decision will result in its acceptance.

On the other hand, the Brooklyn "Daily Eagle" on Aug. 16 took the view that the Commerce Commission's ruling both helps and hurts the shipping of the Borough of Brooklyn, saying:

Brooklyn business men viewed to-day with mixed feelings the decision of the Inter-State Commerce Commission in refusing to support the present operation of "constructive station service" in Manhattan by railroads in the delivery of freight.

On the whole the feeling was of relief, the consensus being that while the decision might increase expenses of a number of Brooklyn shippers it would end discriminations which have been favoring business men in Manhattan.

None Established Here.

A "constructive station" is an imaginary central location in Manhattan from which trucking charges to the consignee's storehouse are calculated.

Such stations, which cut the cost of receiving goods for a shipper, have not been established in Brooklyn. Instead shippers here have had to pay the entire cost of trucking from the waterfront. This has resulted in a large annual loss to many Brooklyn shippers.

A number of shippers in Brooklyn, on the other hand, have largely escaped the inequality of the system by having their goods trucked by the railroads in lieu of lighterage, this costing them only slightly more than the expense to a similar Manhattan shipper.

Sees Paity Restored.

The decision f the Inter-State Commerce Commission wipes out this transportation in lieu of lighterage on the ground that "as practiced by the New York Central, Central RR. of New Jersey and Baltimore & Ohio lines such practices were in violation of the Act prohibiting undue preference and unjust discriminations."

"While we did not win out 100% on the matter of truckage in lieu of lighterage, the general effect of the dicision will be to restore Brooklyn to the parity with other parts of the port which made it as prosperous as it is to-day," said A. C. Welch, traffic manager of the Brooklyn Chamber of Commerce, who represented that body at the hearings before the Inter-State Commerce Commission.

Increased Costs to Few.

"A few shippers who gained by the principle of truckage in lieu of lighterage will find their costs increased. We could not defend this practice before the Commission, however, for there was considerable evidence that 'cutting' in the legal routes of trucks had been going on, and this meant discrimination as bad as the other system we were attacking."

Mr. Welch explained that there would have been no objection on the part of Brooklyn to the "constructive station service" in Manhattan if it had only been extended here. If such stations were established here now the parity between Manhattan and Brooklyn would still be maintained and the initiating of some broad system of inland stations may be the next move by the Commission, Mr. Welch said.

Railroads Lost Money.

"The first constructive service station was established by the Erie Railroad on Nov. 10 1921," continued Mr Welch. "The road had established an inland freight station at Beach and Greenwich Sts., Manhattan, and instead of unloading trucks there and loading them up again, it decided to allow the trucks to go on to their Manhattan storehouse destinations.

"The road had to pay charges to the inland freight station, so it only charged the shipper from an imaginary spot at the bulkhead at the foot of Chambers Street to the shipper's storehouse.

"For competitive reasons, since this idea reduced the trucking charges of the shipper, other railroads had to establish similar stations. Of recent years the railroads have been losing money on the plan and have been supporting the campaign to eliminate such stations."

Lines Asked Change.

The Commission's decision pointed out that all the railroads operating in New York except the New Haven had requested authority to end off-track or constructive station deliveries.

The Commission's order stated that the Merchants Association of New York advocated the establishment of "true" store-door delivery, under arrangements to be fixed, whereby a portion of the cartage charge would be borne by the shipper and the deliveries confined to "reasonable limits." The association has submitted a definite plan for store-door delivery in New York which, the Commission said, will be considered later.

Rail Holding Units Due For Scrutiny—Inter-State Commerce Commission Expected to Consider Their Activities in Merger Moves of Carriers—Legal Opinion Divided.

The activities of holding companies in railroad merger moves is due for close scrutiny by the Inter-State Commerce Commission, according to views expressed in railroad circles reported the New York "Times" on Aug. 11. Legal opinion has been divided it says on the question of whether the commission has jurisdiction over a holding company even though it may be entirely owned by a carrier. The opinion of the commission on the subject was expressed forcibly two weeks ago when it caused the Van Sweringens to trustee stock in the Wheeling & Lake Erie they held through the Allegheny Corp., a non-carrier organization. The "Times" further discusses the matter as follows:

When the Pennsylvania Co. bought the holdings of L. F. Loree in the Wabash and Lehigh Valley, even rivals of the Pennsylvania were reconciled to the belief that the transaction was immune to proceedings by the Commission under the Clayton anti-trust Act. Nevertheless, the Commission some months ago issued Clayton Act citations against the Pennsylvania Railroad and Pennsylvania Co., the former's wholly-controlled subsidiary, for these purchases.

Pennroad Investigation Urged.

Following this action, the Pennsylvania Railroad formed the Pennroad Corporation. This corporati n, although headed by former officials of the Pennsylvania, has no corporate connection with the railroad. Its stock was sold to holders of Pennsylvania's stock so that the interests which control the Pennsylvania also control the Pennroad Corp. This device was expected not only by the Pennsylvania but by other railroads to free the Pennroad Corp. from Clayton Act citation. Acting on this supposition, the management of the Pennroad Corp. purchased the Canton Terminal in Baltimore and the Detroit, Toledo & Ironton Ry., two properties desired by the Baltimore & Ohio.

These two purchases by the Pennroad Corp. are said to have incensed certain members of the Commission, and it is said that if these members have their way the Commission will bring the power of the Clayton Act to bear against the transactions.

The Commission apparently would act under a clause in Section 7 of the Clayton Act which prhibits a "corporation" from directly or indirectly acquiring stock in two or more "corporations engaged in commerce" where the effect may be substantially to lessen competition. This clause, it is held, gives the Commission power under the Clayton Act to cite corporations which, by intent or otherwise, enable carriers to evade the provisions of the Inter-State Commerce Act. How effective the Clayton Act may be in the hands of the Commission was proved by the defeat of Mr. Loree's proposed Southwestern merger under its provisions.

The Southwestern merger was the object of considerable attention of the Commission's bureau of inquiry for a few years. Another problem which has taken up the time of the bureau has been the citation under the Clayton Act of the Nickel Plate, New York Central and Baltimore & Ohio for their holdings in the Wheeling.

The two latter companies have divested themselves of Wheeling stock through its transfer to the Allegheny Corp., and now under citation, the Nickel Plate and Allegheny Corp. have placed their Wheeling stock in a trusteeship. With these two important cases out of the way, the bureau of inquiry has time to pursue vigorously pending actions against the Pennsylvania Railroad and Pennsylvania Co. and against the Southern Railway, the latter on account of its holdings in the Mobile & Ohio and the New Orleans & Northeastern.

Railroad men already have pointed out that the Allegheny Corp. conceded a substantial point to the Commission when it agreed to trustee its Wheeling holdings instead of claiming immunity from the Commission's jurisdiction. On the other hand, permission to trustee saved the Van Sweringens from making divestments of Wheeling stock in the manner which forced Mr. Loree to abandon his Southwestern merger.

The United States Supreme Court's decision in the Northern Securities case, which involved a plan to merge the Great Northern and Northern Pacific that anteceded the one made along different lines and now before the Commission, was the authority invoked by the Commission in pressing its divestment order against the Allegheny Corp., although it was a non-carrier.

The Commission goes so far in the belief of its authority under the Clayton Act that it is prosecuting the Southern Ry. for a transaction, completed in 1902, or twelve years before the Clayton Act was passed, whereby the Southern Railway acquired the Mobile & Ohio. The New Orleans & Northeastern acquisition, however, was made in 1916. There is said to be a division of opinion among the commissioners as to whether the Clayton Act may be employed retroactively in the Mobile & Ohio field.

In the enforcement of its will in the matter of stock acquisitions by the Inter-State Commerce Commission may call upon the United States Department of Justice. The latter may prosecute actions started by the Commission against railroads.

Great Farm Survey Planned for New York State—Gov. Roosevelt in Silver Lake Address Tells Program of Advisory Commission—Land To Be Classified.

A monumental farm survey, calculated to reveal completely for the first time the State of New York's agricultural possibilities, was outlined by Governor Roosevelt in an address to 500 members of the Wyoming County Historical Society at Silver Lake, on August 15. Pointing out that a large proportion of farm lands is used for the production of the "wrong kind of crop," and that the present soil investigation would take, at its rate of progress, thirty years to complete, the Governor announced that his Agricultural Advisory Commission had planned a survey embracing these projects:

1. Completion of the soil survey, including preparation of detailed maps.
2. Assembling and preparing complete weather data.
3. Classification of land for agriculture, forest, recreation or incidental purposes.
4. Survey of the present uses and best adaptations of land, including charts for vegetables, forests and pastures.
5. Studying the cost of producing milk under the various existing systems of dairying.

This work, the Governor said, could not be finished in one year, but could be properly started at the next session of the Legislature. For the first three years, he estimated, the annual cost would be about $110,000. Governor Roosevelt believes, says the New York "Times," that this is the first time that a city or regional plan has been extended to take in a whole State. He expressed confidence that "this excellent program" would find unanimous support from all parts of the State. Governor Roosevelt spoke as follows:

"It is appropriate in the center of one of the important agricultural areas of the State to lay down a part of the agricultural program for the coming year.

"People will remember that on the initiation of the Governor's Agricultural Advisory Commission an important program of farm tax relief was put through at the last session of the Legislature. This was in the nature of an emergency program, the result of which could be made of immediate benefit to the farmers of the State.

"The relief from highway taxes, the reduction in grade crossing elimination contributions by the localities, and the increased State aid for small rural schools will save the agricultural taxpayers many millions of dollars every year from now on.

"The same Agricultural Advisory Commission has again been in session, taking up this time one of the important steps for the all-time improvement of agricultural production.

"It is a fact not generally realized that the State does not know what its agricultural possibilities are. In other words, no complete survey has been made for the purpose of making definite plans for the more profitable use of each kind of land. There are dozens of different kinds of land in the State and it is not stretching the point to say that a very large percentage of agricultural lands is now used for the production of the wrong kind of crop.

Soil Survey Completion First.

"The commission proposes, therefore, that the first step must be to complete the soil survey of the State. For many years past co-operative work has been going on between the State and the Federal Government, but it has resulted in the survey of less than half of the counties of the State. At the present rate of procedure it would require thirty years to finish the soil survey.

"It is, therefore, the first step in the program that this soil survey shall be speeded up so as to complete the whole State within the next few years. This will result in knowledge of the kind of soils in every county and every neighborhood and every farm and will save millions of dollars during the lifetime of the coming generation.

"For example, it is said that more than half of the orchards of Western New York are planted on the wrong kind of soil. If a knowledge of these soils had been available millions of dollars would have been saved the fruit growers of that part of the State.

"With increasing specialization in crop growing it is essential to know what soil is best adapted to each crop.

Climatic Survey Held Need.

"With this soil survey there should go hand in hand a complete survey of the climatic conditions of the State, and it is a fact little recognized that one county may have conditions of climate very different from an adjoining county, so different, in fact, that the effect on the same crop will be marked. This climatic survey applies not only to general crops but especially to orchards and vegetables.

"Most people know of the great success of our State in growing fruits of all kinds, but it is less well known that in the last census year the vegetables produced on the farms of New York represented one-fourth of the total value of all farm crops, and that the State led all other States.

"The third step in the survey is to take an inventory of all of the forest resources of the State.

"While it is true that the State is consuming far more timber each year than it is growing, it is also true that thousands of owners of wood lots are unable to obtain a dependable market for their forest crops. In other words, we are losing at both ends—not growing enough timber, and at the same time not getting what we should for the timber which we have.

"There has been much talk and some legislation on reforesting the waste lands of the State, but we have little detailed knowledge of where that land is, what its boundaries are, and what kind of trees should be planted on it for the best returns.

"For the above reasons the Governor's Agricultural Advisory Commission feels very strongly that the next important step in the advancement of agriculture in our State is to make a complete survey. This cannot be done in one year, but the work can properly be started at the next session of the Legislature.

Outlines the Projects.

"For the first three years the total cost of the various projects will come to about $110,000 a year. These projects fall into the following classes:

"1. Completion of the soil survey including preparation of detailed maps.

"2. Assembling and preparing complete weather data.

"3. Classification of land for agriculture, forest, recreation or residential purposes.

"4. Survey of the present uses and best adaptations of land, including orchards, vegetables, forests, pastures.

"5. Studying the cost of producing milk under the various existing systems of dairying.

"I have long been interested in the general subject of city and of regional planning. The present proposed survey of the whole State is merely an intelligent broadening of the planning which heretofore has been localized. It is a study for a State-wide plan which will include the use of every acre in the whole State.

Believed First State Plan.

"So far as I know, this is the first time in the United States that the city or regional plan idea has been extended to take in a whole State. It will, therefore, be of great interest to everyone who realizes the importance of looking ahead and of using our resources to the best advantage.

"I am particularly happy that the Governor's Agricultural Advisory Commission has looked at this big subject in such a broad-minded way. The survey which they propose and which I heartily endorse is necessary before we spend millions of dollars which might otherwise be wasted.

"It is a good, business-like proposition, and will, in the long run, save the agricultural population and also the city-dwelling population many millions of dollars through the more economical production of food crops and the increasing of our forest resources. I am confident that there will be virtually unanimous support for this excellent program from all parts of the State."

Senator John Knight, Republican leader of the Senate, heard the Governor's address and said, according to the New York "Times," that the Republican majority in the Legislature would co-operate with him on the soil survey. He added that he hoped the Legislature would not disagree with him this Winter on the need for spending the money.

Bank for International Settlements Discussed at Williamstown Institute of Politics—Bank Likened to Financial League of Nations.

The proposed Bank for International Settlements, now apparently hanging balanced upon the Young Plan negotiations at The Hague, was described at Williamstown on Aug. 21 by speakers before the Institute of Politics as primarily a great instrument of international co-operation in the financial field, comparable in some ways to the League of Nations in the political field. "The Young Plan report, said Professor Jacob Viner, of the University of Chicago, "is an unsatisfactory document, but every now and then shows a flash approaching inspired poetry. One finds these flashes always connected with the international bank. That section was written with enthusiasm." So says a staff correspondent of the New York "Herald Tribune" at Williamstown. He also says that according to Professor T. E. Gregory, of the London School of Economics, the language in which the report sets forth the bank plan is "picturesque rather than accurate." The report states that the ultimate functions of the bank are to provide supplementary facilities to international commerce and finance, Dr. Gregory said.

"But it is extremely difficult," he continued, "to find any such facilities which are now lacking. That probably was put in for the benefit of the business men. The real interest lies in the possibilities for furthering co-operation between the existing central banks." The function of the bank, Dr. Gregory explained, are divided between those connected with the reparations question and those of a more general character. Confining himself to the latter, he pointed out that while the existing central banking system of the world had shown itself able to co-operate effectively in meeting short-term emergencies, "the existing system has been utterly unable to achieve so far any plan of long-term co-operation."

The need for such a plan Dr. Gregory traced back to the economic conference at Genoa in 1922, when R. G. Hawtrey, a British Treasury official, prepared on his own responsibility a plan for periodical conferences among the world's central banks. According to Dr. Gregory, the fear already had arisen at that time that the world's gold supply would be unequal to the demands made upon it by the nations returning to the gold standard. The Genoa plan, Dr. Gregory said, looked to effecting an economy of the world's gold supply through an agreement whereby all but two or three of the strongest money markets would remain upon a gold exchange rather than a gold standard. But the periodical conferences of the Genoa plan, he continued, never had been called, because there never had been any agreement as to how this was to be done.

"As a result," Dr. Gregory continued, "in spite of the fact that everybody has been dreading a scramble for gold, the scramble has been taking place during the last two years. The idea underlying the Young Plan is to devise an instrument whereby a plan for the economy of gold may be implemented. "This is clear from Sir Josiah Stamp's recent speeches in support of the plan. Why do we wish to achieve thise Because business economists are haunted by the idea that otherwise a gradual fall in prices is likely to take place. There is a general consensus that something should be done. In the minds of British economists there is a feeling that the bank is intended to halt the scramble for gold."

Assuming that the Young Plan is adopted, Dr. Gregory foresaw two great difficulties in the way of the bank's accomplishing this object. The first, he said, lay in the fact that it would have no single money market with which it was organically connected, such as a central bank possesses, and would be utterly powerless to economize gold without the consent and co-operation of existing banks. He thought, however, that the mere existence of the international bank would encourage this co-operation. The second difficulty, Dr. Gregory said, lay in the danger that the international bank would offend national susceptibilities. "We already have had notice from New York," he said, "that this is an accursed thing. It is a very serious drawback." Dr. Gregory concluded by saying that the bank offered no possible analogy to a "Federal Reserve System for Europe," but was merely a starting point for co-operation.

Dr. Viner agreed that national jealousies were the greatest obstacle to the scheme, and that the exaggerated parochialism of the United States was the chief difficulty to be overcome. Regarded as an instrument of co-operation, he said that it was unfortunate that it was so closely tied up in its origin with the reparations question, just as the League of Nations was tied up in its origin with the enforcement of the peace treaties. It might, he thought, increase American reluctance to assist the bank's growth.

Dr. William E. Rappard, of Geneva, countered this by. saying that though the fact was unfortunate, it also was inevitable. It was unfortunate for the League to be connected with the peace treaties, he argued, but if it had not been for the peace treaties the League would not have come into existence. Similarly, he thought it was only the urgencies of the reparations problem which made it even possible to bring such a conception as the bank to realization.

Branch Banking and Chain Banking Expected to Have Prominent Place in Deliberations at Convention of American Bankers Association in San Francisco Sept. 30-Oct. 3.

According to an announcement issued by the American Bankers' Association indications point to an attendance closely approaching ten thousand at the coming Annual Convention to be held at San Francisco Sept. 30-Oct. 3. The convention will mark a full half century in the life of the American Bankers Association. It is expected to prove one of the most memorable annual gatherings in the history of the organization, both in the importance of the subjects discussed and in the recreational phases of the event.

The detailed program of speakers and subjects will not be announced until a short time before the opening of the convention. It is considered probable, however, that some of the liveliest discussion at the gathering will have to do with such questions as branch banking, chain banking, holding company control of banks, and various features of group banking.

The San Francisco committee of bankers in charge of arrangements for the convention has announced that the preparations are proceeding on a systematic plan, backed by a spirit of determination to fulfill in every respect the obligations imposed upon the hostess city. A large organization, with Charles W. Collier in charge as convention director, has been established in headquarters of its own to carry out the details of handling the convention.

Elaborate plans are also being made for the reception and entertainment of the members of the Association of Bank Women which will hold its annual convention in connection with that of the Bankers Association. Official headquarters for the women's group have been established at the Sir

Francis Drake Hotel. The bankers' headquarters will be at the St. Francis Hotel. Plans for the women's activities are being directed by a committee composed of Mrs. Edward Dexter Knight, Miss Margaret Daily, and Miss N. Viola Musgrove.

As we indicated in our issue of Aug. 3, page 742, most of the leading railway systems of the United States have arranged to run special trains bearing the westward bound legion of bankers to the convention city. Traveling by rail and water, the multitude of association members will traverse many of the richest and most picturesque sections of the country. In most instances the tours have been arranged to provide for a number of stopovers to permit closer insepction of the industrial and agricultural development the scenic charms of the great West. A preliminary outline of the program to be presented at the Convention was given in our Aug. 3 issue, page 742.

Plans for Annual Convention at Quebec Oct. 12-18 of Investment Bankers' Association of America.

The announcement regarding the program arranged for the the Eighteenth Annual Convention of the Investment Bankers' Association at Quebec, Oct. 12 to 18, indicates that from the time of the arrival of the delegates on Oct. 12, until the concluding day's session, the time will be taken up with "a full measure of serious things and pleasurable things —business sessions, golf, sightseeing, dancing," &c. The mornings, following precedent, will be devoted to the business sessions of the convention. There will be the presentation and discussion of the reports of the standing committees, and interspersed among the reports of the committees will be speeches. Men high in Governmental and transportation circles in Canada, and a prominent banker from the United States, are tentatively on the program. One of the speakers whose name appears on the program is E. W. Beatty, Chairman and President of the Canadian Pacific Ry.

A feature of the convention will be the President's reception to the delegates and guests in the St. Lawrence Room of the Chateau Frontenac, the convention headquarters. The reception will be immediately followed by the President's uncheon, at which contrary to the usual custom, speeches will be omitted. The afternoons and several mornings are open to golf or sightseeing trips about Quebec and its environs. An opportunity will be afforded to visit the mill of the Anglo-Canadian Paper Co., Ltd. on Thursday afternoon, Oct. 17. The address of the President of the Assosiation, Rollin A. Wilbur, of the Herrick Co. of Cleveland, s scheduled for Tuesday morning, Oct. 15. Those who are expected to present reports in their capacity as Committee Chairman are:

Business Conduct—Kelton E. White, G. H. Walker & Co., St. Louis.
Business Problems—Arthur H. Gilbert, Spencer Trask & Co., Chicago.
Sub-Committee on Cost Accounting—William L. Ross, Wm. L. Ross & Co., Inc., Chicago.
Sub-Committee on Distribution—Trowbridge Callaway, Callaway, Fish & Co., New York.
Sub-Committee on Salesmen's Compensation—Morris F. Fox, Morris F. Fox & Co., Milwaukee.
Sub-Committee on Trends of Business—Harry H. Bemis, Curtis & Sanger, Boston.
Commercial Credits—Herbert F. Boynton, F. S. Moseley & Co., New York.
Constitution and By-Laws—George W. Robertson, Canal Bank & Trust Co., New Orleans.
Education—Benjamin F. Taylor, Taylor, Ewart & Co., Inc., Chicago.
Federal Taxation—William H. Eddy, Equitable Trust Co. of New York, New York.
Finance—Frank M. Gordon, First Union Trust & Savings Bank, Chicago.
Foreign Securities—Harry M. Addinsell, Harris, Forbes & Co., NewYork.
Government and Farm Loan Bonds—B. Howell Griswold Jr., Alex. Brown & Sons, Baltimore.
Group Chairmen's—Canton O'Donnell, United States National Co., Denver.
Industrial Securities—Waddell Catchings, Goldman, Sachs & Co., New York.
Industrial Service Securities—Robert E. Hunter, Hunter, Dulin & Co., Los Angeles.
Investment Companies—Charles D. Dickey, Brown Brothers & Co., Philadelphia.
Irrigation Securities—Thomas W. Banks, Banks, Huntley & Co., Los Angeles.
Legislation—Francis A. Bonner, Lee, Higginson & Co., Chicago.
Membership—Frank D. Nicol, Nicol-Ford & Co., Detroit.
Municipal Securities—Henry T. Ferriss, First National Co., St. Louis.
Public Service Securities—Francis E. Frothingham, Coffin & Burr, Inc., Boston.
Publications—Ralph Fordon, Backus, Fordon & Co., Detroit.
Railroad Securities—Lewis B. Williams, Hayden, Miller & Co., Cleveland.
Real Estate Securities—Sidney R. Small, Harris, Small & Co., Detroit.
State and Local Taxation—Joseph A. W. Iglehart, J. A. W. Idlehart & Co., Baltimore.

The ticket to be voted on at the convention follows:

For President—Trowbridge Callaway, Callway, Fish & Co., N. Y. City.
For Executive Vice-President—Alden H. Little 33 South Clark St.. Chicago.
For Vice-Presidents—Willis K. Clark, Geo. H. Burr, Conrad & Broom, Inc., Portland, Ore.; Henry T. Gerris, First National Co., St. Louis; Jerome J. Hanauer, Kuhn, Loeb & Co., New York City; Sidney R. Small, Harris, Small & Co., Detroit; Wm. J. Wardall, Bonbright & Co., Chicago.
For Treasurer—Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.
For Secretary—*Alden H. Little, 33 South Clark Street, Chicago.
For Governors (terms expiring 1930)—A. A. Greenman, Northwestern Trust Co., St. Paul (to succeed Sidney R. Small, Harris, Small & Co., Detroit, nominated a Vice-President) for an unexpired term ending 1930.

* On account of the resignation of Mr. Schray, Mr. Little has been nominated, pending the selection of a successor to Mr. Schray.

Albert E. Schwabacher, Schwabacher & Co., San Francisco (to succeed Trowbridge Callaway, Callaway, Fish & Co., New York, nominated President) for an unexpired term ending 1930.
(Terms expiring 1931)—Ralph Hornblower, Hornblower & Weeks, Boston (to succeed Herbert F. Boynton, F. S. Moseley & Co., New York, resigned) for an unexpired term ending 1931.
(Terms expiring 1932)—George N. Lindsay, Bancamerica-Blair Corp., N. Y. City; Allan M. Pope, First National Corporation of Boston, N. Y. City; Arthur H. Gilbert, Spencer Trask & Co., Chicago; Edward Hopkinson Jr., Drexel & Co., Philadelphia; Ralph Fordon, Backus, Fordon & Co., Detroit; George G. Applegate, George G. Applegate, Pittsburgh; James H. Daggett, Marshall & Ilsley Bank, Milwaukee; George W. Robertson, Canal Bank & Trust Co., New Orleans; Rogers Caldwell, Caldwell & Co., Nashville; Meade H. Willis, Wachovia Bank & Trust Co., Winston-Salem.

The National Transportation Committee, with Kelton E. White of G. H. Walker & Co., St. Louis, as Chairman, has worked out complete details for the special trains.

Resignation of C. G. Schray as Secretary of the Investment Bankers' Association of America.

The following announcement appears in the Aug. 16 "Bulletin" of the Investment Bankers' Association of America:

An announcement that doubtless will come as a surprise to a number of his friends is contained in the resignation of Clayton G. Schray as Secretary of the Association. Mr. Schray recently tendered his resignation, to become effective Aug. 2 1929. He had been connected with the Association continuously since its pre-organization days and was elected Assistant Secretary when the Association was formed on Aug. 8 1912. He occupied that position until Sept. 30 1927, when, in recognition of his long record of constant and untiring service, he was elected Secretary. His duties, in which he was indefatigable, afforded him contracts with the representative investment banking institutions throughout the country, and it is the sincere wish of those associated with him for many years that success and recognition of his excellent qualities may further attend him.

Pending the selection of a successor to Mr. Schray, the Board of Governors has nominated Mr. Little for the office of Secretary, in addition to the office of Executive Vice-President.

Trans-America Corporation Declares 150% Stock Dividend—Formation of Inter-Coast Trading Co. Announced.

Declaration of a 150% stock dividend by the Trans-America Corporation (the holding company for the Gianini interests) and the creation of a "new and non-controlled" enterprise, under the title of the Inter-coast Trading Co., with subscription rights accruing to all of Trans-America's stockholders, was announced on Thursday of this week (Aug. 22) by the corporation's Board of Directors, according to advices from San Francisco to the New York "Times" on that date. The dividend to be distributed represents a market value estimated at more than $800,000,000. Continuing the dispatch said:

The Inter-coast Trading Co. will have an original issue of 1,800,000 shares of no-par value, and the Transamerica Corporation's stockholders will receive the rights to subscribe to 1,000,000 of the shares on the basis of one share of Inter-coast for each nine shares of Trans-America owned on Aug. 23. Of the remaining 800,000 shares the corporation itself will own 600,000, while 200,000 shares will be reserved for requirements of stockholders who desire to complete fractional shares and for sale to the public. Stock of the new company will be priced to Transamerica's stockholders under their subscription privilege at $17.50. Such shares as may be available for public sale will be distributed at not less than $22.50.

Plans for the Inter-coast Trading Co. as announced indicate that it will take over such activities of the Transamerica Corporation as are not directly the functions of a holding company.

The stock dividend will be payable to stockholders of record of Sept. 10. Rights to subscribe to the stock of the new company attach as of Aug. 23. Payment must be made by Sept. 7 by stockholders within the United States and by Oct. 5 by those who are in foreign countries.

The "Times" added:

The Transmerica Corporation is a holding company organized last year to handle the widespread interests of A. P. Giannini, San Francisco banker. It controls the Bank of America in New York, the Bank of Italy in California and other financial institutions in this country and abroad. Stockholders in these institutions received the opportunity to exchange their stock for shares of Transamerica and in this way control of the various Giannini enterprises was vested in the holding company.

Shares of the corporation, of which there are approximately 9,000,000 outstanding, are listed on the New York Curb Exchange. They closed yesterday at 149.

Earnings of the Transamerica Corporation for th first half of the current year were $49,185,172, equal to $5.47 a share earned on the 8,988,631 average shares outstanding during the period. The earnings did not include, however, the undistributed earnings of the Bank of America, the Bancamerica-Blair Corporation, the Bank of America of California, the Oakland Bank or their subsidiaries or of the other concerns in which Transamerica holds less than 99% interest. It is estimated that the full year's earnings of Transamerica in 1929 will approximate $103,000,000.

Col. Dwight F. Davis Assumes Duties as Governor General of Philippines.

On July 8 Dwight F. Davis assumed his duties at Manila as Governor General of the Philippine Islands. In a brief inaugural address he pledged his administration to the friendliest co-operation with the Filipino people, to fearless suppression of dishonesty in government, and to a policy of efficient economy. The inaugural address of the new Governor General, as given in a cablegram July 8 from Manila to the New York "Times" follows:

Twenty-five years ago I first visited Manila, led by idle curiosity. Today I return, not as an idle tourist, but as a sincere friend, animated not by curiosity, but by an earnest desire to work with you and for your welfare and progress and the prosperity of the Philippine people.

You are well to be proud of the material, cultural and spiritual betterment you have brought about in a short quarter of a century and the people of the United States are sincerely happy to co-operate with you in making this development possible. Toward the Philippine people the people of the United States have but one desire, the desire to extend to them their friendly aid in the solution of their problems of the future. That feeling is cordially shared by the President who, better than any Chief Executive of recent years understands the problems of the East.

Next week it will be my pleasure and privilege to discuss my various plans and policies with the Philippine Legislature. On this occasion I wish to express my sincere appreciation of the kind welcome accorded to me. I landed this morning among strangers; already I feel I am among friends.

In my message to the Legislature I intend to discuss the proposals which were introduced into Congress and which were overwhelmingly defeated in the House of Representatives, the proposals to limit the free entry of Philippine sugar into the United States. Today I shall only say that I am strongly and unalterably opposed to this proposal.

As my immediate predecessor has pointed out, the determination of the political future of the Islands does not come within the province of a Governor General.

A Vision of the Future.

A quarter of a century is but a moment in the life of a people. The progress you have made, while commendable, is merely a start toward fulfilling the needs of the future.

Much has been accomplished but more remains to be done. We cannot rest on past performances. But by looking back on the past progress get facts for the future.

What will the coming years bring to these lovely Islands. I have a vision of that future. In that vision I see the Philippine Islands the happy home of a contented, prosperous people, spiritually, politically and culturally leaders of the fairest land with boundless natural resources to be developed to enrich the inhabitants and thus to establish a high standard of living for all, not merely a fortunate few amid a model of education, sanitation and health.

The start toward this goal has been made, but it is only a start. The goal is still far away. If I can share with you in bringing the vision a little nearer fulfillment I shall rest content in the consciousness of having contributed something to the future greatness of a splendid people.

I have but a single aim, to work with you to promote the welfare, progress, prosperity and Philippine Islands. In that spirit I come to you. In that spirit I seek sincerely to co-operate with you in making what is now but a glorious vision an equally glorious reality.

Lawrence M. Judd Becomes Governor of Hawaii.

Lawrence M. Judd, Honolulu business man, became Governor of Hawaii in a colorful ceremonial at the Territorial Capitol at Honolulu on July 6, according to Associated Press accounts, which said:

In a brief inaugural address, Governor Judd reviewed the progress of Hawaii, saying that the small home owner was "the very foundation of the Government."

One of the chief functions of government, he said, is encouragement of industry, to the end that universal prosperity shall prevail.

The Governor appealed for observance of the laws and pledged himself to work for equalization of taxes, for better educational facilities and for the care of unfortunates.

Wallace R. Farrington, who retired from office after eight years as Governor, will become president and publisher of the "Star-Bulletin," a leading newspaper of Honolulu.

Henry Ford Prefers Workers Between 35 and 60 Years of Age—Says They Make for Stable and Experienced Force.

A preference for workers of between 35 and 60 years of age is expressed by Henry Ford, in an article contributed to the July issue of the "Ladies' Home Journal." Mr. Ford's views, presented under the title "When is a Man Old?" were given in an interview with Samuel Crowther. In voicing his views on the subject, Mr. Ford is quoted in part as follows:

Age has never meant anything to me either personally or in my relations with others. We have employed hundreds of thousands of people in the past twenty-five years and have had the opportunity to learn the comparative values of youth and age in a cold dollars-and-cents way. As a result, we have come to think not at all of age, but only of experience and the capacity to learn.

Anyone who stops learning is old—whether this happens at twenty or at eighty. Anyone who keeps on learning not only remains young but becomes constantly more valuable, regardless of physical capacity.

To-day's limitations on the commercial value of a man or woman have nothing at all to do with the number of years lived. There is a place for everyone who is willing to work and to try to go forward. There is no place for anyone who refuses to work or to go forward.

It is not enough just to be willing to work. It is not enough just to desire to push forward. The two must be combined, for the one is of no use without the other. Anyone who is satisfied with the progress that he is making or is inclined to be thankful for having arrived at his present position is old.

Having lived a number of years is a great advantage to anyone if those years have brought a background of experience. It is usual to associate age with years only because so many men and women somewhere along in what is called middle age stop trying. They let themselves be old.

And yet almost all enduring success comes to people after they are forty. For seldom does mature judgment arrive before then.

* * *

Every so often one hears reports that this or that corporation is refusing to hire men or women over forty, and then comes a crop of newspaper articles about the serious problem of the man or woman who needs a job but cannot get it because he or she is over forty.

Every two or three years we are surprised to learn that not only are we refusing to hire anyone over forty but that we are discharging those who have reached that age. For the past ten or fifteen years we have not even bothered to contradict these reports.

In point of fact, we should prefer, if we could make the choice, to have all of our people between thirty-five and sixty years old, for then we should have a stable and experienced force. We would not care how much over sixty the men were so long as they could do their work.

Under no circumstances would we have a working force made up only of young men.

It is absolutely necessary, in order to get the work through, to have a solid framework of older and more experienced men who know exactly what they are doing.

Not long ago in the laboratory at Dearborn I wanted to find out about some work that was being done. The man who told me everything that I wanted to know, and in clear, quick fashion, was a white-haired, slightly stoop-shouldered man. He was the keenest man in the group and was just as alert physically as he was mentally. I asked him his age and he said he was seventy-four.

It is not to be expected that a man of seventy will have as much endurance as one of twenty-five. It is not at all necessary that he should have, for by the time a man has reached seventy he ought to have something a great deal more valuable than physical strength.

Fitness the Only Test.

However, the records of the employment department show that the work which calls for endurance is best served as a rule by men who are forty and over. Younger men seem to tire of jobs of this kind rather quickly and want to be transferred to lighter work.

The reason why employment cannot be restricted to men or women over thirty-five is that a certain number of younger men must be taken on for training and also because a large employment roll ought to be as nearly as possible a cross-section of society. At the moment of writing we have somewhat over one hundred and twenty thousand employees in and about Detroit. These have not been classified according to age, but quite recently when the total was about ninety thousand they were divided into age groups, and those proportions undoubtedly hold true to-day. That grouping gave the following results:

Under twenty, 618; between twenty and thirty, 28,483; between thirty and forty, 34,230; between forty and fifty, 20,620; between fifty and sixty, 5,906; between sixty and seventy, 680, and over seventy, 20.

This, as far as we know, is about the age grouping in any large city. It will be noted that there are more than twice as many people over thirty as under that age, and that the group over fifty is very substantial.

The employment department makes no age distinctions whatsoever. Fitness to the work is the only requirement. The older man would probably be assigned to a somewhat slower job than the younger man—that is about the only difference you would notice. We expect the younger men to be faster than the older men, and this generally, although not always, turns out to be the case. Some of our fastest men—by which is meant men who can handle certain kinds of light work very quickly—are around fifty.

Our experience with women workers is not large, although it is considerable. At the present time we have only 710 women working for us in the Detroit district and in the smaller factories nearby.

We have no objection to the employment of women, but only a small portion of our work is suited to them and we also have the very definite policy of not employing any women who do not have others dependent on them.

We put the rule into effect many years ago that we would not employ women whose husbands had jobs and we have not found any reason to change the rule. Our jobs are good jobs and they pay well. There are not many of them, and so we prefer to save them for the women who need the money.

And our experience with ages has been about the same as that with the men, except that we have no very young or very old women. The average probably runs around thirty-five or forty years and, as with the men, we find that the best work is done by the women over thirty-five.

Differs With Ford on Workers' Ages—Arthur Wilson' Who Hired 300,000 Men for Manufacturer, Holds Those of 30 to 50 Best.

According to a Detroit dispatch, July 4, to the New York "Times," the man who hired 300,000 men for Henry Ford does not quite agree with his former boss that men from 35 to 60 years of age are the best type of workers, but he does believe that Mr. Ford offers the best opportunities to the working man. Continuing, the dispatch said:

"Men of from 30 to 50 years of age are the best for automobile work," said Arthur E. Wilson, who has just resigned as general employment manager of the Ford Company. "Before a man reaches 30 he is not steady and he is likely to change jobs too often. After 50 most of them cannot stand the pace."

Mr. Wilson, however, made it plain that he did not think a working man over 50 had no chance in the automobile industry. The Ford Company employs workers, 18 to 70 years old, and of all types in accordance with Henry Ford's idea that his company has a job for every man. The older men are used in light inspection work.

"We even had twenty blind men on the job, and they were good workers," Mr. Wilson said. "They earned more than the minimum as inspectors. One-armed men and other crippled workers are also put to good use."

The problem of hiring Ford employees is a vital one in the Ford plants, where 700 men daily were being assigned new tasks recently. Labor turnover has been kept at 4% monthly, which Mr. Wilson regards as low.

"The young fellows are the ones who cost money by dropping their jobs," Mr. Wilson went on. "For a time we hired all the young men we could, but many of them have been turned away because they did not stick on the job, often quitting for trivial reasons or just because they wanted to go home."

Mr. Wilson's eleven years of experience with the Ford Company has convinced him that as long as a man does his work properly and is not arrested his personal affairs are his own and not his employer's business.

The Ford Company, after six years' trial, abandoned its Department of Sociological Investigators, who visited the homes of Ford workers, inquired how much was being saved and delved into other conditions.

Ford Speeds Car Output—Builds Second Million in Six Months; First Took Thirteen Months.

Detroit advices July 21 as follows are taken from the New York "Times:"

The first Ford Model A car was built on Dec. 3 1927 and it took 13 months to build the first million, while only six months and 20 days later the second million had been completed and Henry Ford now plans to speed up production.

"We are going to build the next million cars in less than six months' time," Mr. Ford said to-day. "Just how much short of six months it is impossible to prophesy, although we are installing new time-saving machinery. There will be many more million Model A cars built. I cannot predict how many.

"The more cars we build the more good it will do the entire automobile industry. We are going to build more cars in the foreign countries. I can safely say that with what we export and build abroad our percentage of increase will surpass that of the domestic total, possibly only slightly."

Ford Plans Soon To Raise $6 Minimum Wage in Plants.

From the "Times" of July 21 we take the following:

Henry Ford regards the $6 a day minimum wage paid to his motor factory employees as "certain to be raised" at "no very distant time." In an interview published in the current issue of "The North American Review" Mr. Ford says:

"It is from the $5-a-day payment that our real business dates. We think a mimimum is safer than a maximum. It prevents any possibility of our slipping backward, while it does not hinder us going forward. I regard the $6 minimum as certain to be raised again at no very distant time."

The $5 wage was established in 1914 and later increased a dollar.

Henry Ford Opposes Mexican Labor Law—Inclusion of Collective Contract Will Mean Withdrawal from Field.

In its issue of Aug. 7 the "Wall Street Journal" announced the following from Mexico City:

Henry Ford has taken his stand toward the new Mexican proposed labor code. Necessary amendments to the constitution to make discussion of the law possible have been approved by the Federal Congress. Ford will not accept the law as it is proposed and will not agree to a collective contract which, if retained in the body of the law when finally approved, will result in his retirement from the Mexican field so far as his assembly plant here is concerned. Plans for proposed additions to the plant have been suspended temporarily pending outcome of the labor legislation.

Nebraska Utility Law Unconstitutional—State Supreme Court Holds Electric Energy a Commodity—Attack Unfair Discrimination.

Lincoln (Neb.) advices are taken as follows from the "Wall Street Journal" of July 25:

The Supreme Court of Nebraska has held unconstitutional a law passed in 1927 permitting the creation of hydro-electric districts of one or more units either urban or rural, on the ground that the Legislature unlawfully delegated legislative powers to the courts, by leaving to their discretion the questions of public policy, convenience and welfare as related to the organization, incorporation, boundaries, powers and government of the district.

The court holds these are, in the first instance, of purely legislative cognizance and may not be referred to the courts for determination. Its powers are limited to determining whether or not the law has been complied with, as a condition upon which such organization shall come into being, and it cannot adjudicate upon the necessity or political propriety of forming the corporation.

This is the fourth law intended to permit farmers to organize districts, bond themselves to pay for distribution systems and buy current from established plants, and all have failed to meet constitutional requirements. The session just ended amended the 1927 statute to meet objections raised to it, but the new law contains the same defects pointed out by the court in the decision just rendered.

In another decision also regarded by power companies in Nebraska as of major importance, the Nebraska Supreme Court has held, in an action instituted by the State against the Interstate Power Co. of Delaware, that electric energy is a commodity, and that its production, sale and distribution come under the statute which prohibits its sale at a lower rate in one community or city than in another, where conditions are substantially alike, and affirms this to be unfair discrimination.

It further holds that any person or corporation that shall monopolize or attempt to monopolize the sale of electricity within the State or who, for such purpose, shall sell any article or product at less than its fair market value or at a less price than it is accustomed to demand or receive therefor in any other place, under like conditions, is within the prohibitions of the law forbidding restraint in trade, and such acts are in contravention of the public policy thereby established.

The court finds that the company has done these inhibited things for the purpose of destroying the business of a competitor who erected a plant under a contract that will make it the property of the city when the profits repay the cost, and enjoins it from making a rate of six cents where the competitor charges nine cents, the six-cent rate being held to be inadequate and non-compensatory.

Weather Reports on Airways Broadcast Every Three Hours.

An important new intensive weather reporting and of recasting service for aviators was started on July 1 by the Weather Bureau of the United States Department of Agriculture along the New York-Chicago-San Francisco-Los Angeles airways. This service, which was made possible by a Congressional appropriation of $350,000, will have a system of reports broadcast every three hours by voice from four collecting centers where there are powerful radio broadcasting stations of the Department of Commerce. These stations, located at Cleveland, Omaha, Salt Lake City and San Francisco, will receive telegraph reports every three hours, day and night, from about 60 selected reporting stations situated on both sides of the airways, and about 100 to 200 miles from the route taken by fliers. A strip approximately 400 miles wide and stretching from coast to coast will thus be covered by this network of reporting stations, which are about 60 miles apart. Aircraft are now equipped with radio receiving sets so that when information is made available to aviators by broadcasting, it can be picked up along the route, thus insuring greater safety. In announcing this July 2, the Department added:

After being entered on small-area maps, supplementing the countrywide morning and evening weather maps, the reports will be used as the basis for summarized statements of current and predicted conditions, followed by the three-hour airways forecast by voice. A wave-length of about 900 meters (315 to 350 K. C.) will be used.

The reports can be picked up by aircraft having suitable receiving sets, as well as by persons on the ground, and will be available to everybody interested. They will give the general character of the weather, the ceiling or prevailing cloud type, the visibility, wind direction and velocity, temperature, dew point in some cases, pressure, and any unusual features. In other words, they will contain these elements that have been shown by experience to be absolutely necessary for safe flying. The fact that they will be available at three-hour intervals is considered highly important to those on cross-country routes, since they will get direct warning of conditions that have arisen since leaving the last airport. For example, when storms or other hazardous conditions are noted approaching the airway at right angles they will be reported, whereas no mention of them would have appeared in the early report at the time of taking off.

While this information is intended primarily for the benefit of aviators, it will be equally available to the general public, and will doubtless be utilized for many purposes apart from aviation. It should be of especial use to airport managers, air transport officials and many in other lines of business within 150 to 200 miles of these broadcasting stations. Eventually the system may be extended to include the three great transverse airways extending from the northern to the southern boundaries of the United States.

Over 82,000 Corporations in New York State Subject to Dissolution, Owing to Non-Compliance with Franchise Tax Law.

Eighty-two thousand eight hundred and one corporation will be subject to dissolution under the delinquent corporations law signed by Governor Roosevelt, according to the figures given out at Albany on July 9 by Thomas M. Lynch, Commissioner of Taxation and Finance. The task of checking the corporation list of the State and determining the concerns which have not paid their corporation taxes or made returns during the five years preceding the passage of the law has been completed and the final compilation of the list is said to show this number. The list has been certified and sent to the Secretary of State and he will issue a proclamation which will automatically dissolve these companies for failure to pay their corporation tax or make returns during the past five years, as required by the Corporation Tax Law. The announcement issued July 10 by the office of the State Tax Commissioner says:

Although many of the concerns are inactive, and many others are realty concerns which apparently have suspended operations, there are many active companies in the list and seemingly the law was disregarded by the officers of these concerns who will not find their companies deprived of a charter.

The prolamation of the Secretary of State, dissolving these delinquent corporations, will be published in the December issue of the "State Advertising Bulletin, a copy of which will be filed in the office of each County Clerk and upon the publication of the proclamation the corporate existence of each company named therein, shall immediately cease and the company shall be deemed to be dissolved without further legal proceedings.

The names of these corporations are to be reserved for a six months period during which no corporations are to be formed under any name so reserved. During the six months immediately after the date of the publication, and upon the payment of all franchise taxes, penalties and interest charges and the payment of a $50 fee to the Secretary of State, the proceedings accomplishing the dissolution may be annulled and corporate rights restored.

At the expiration of this period, however, the names of corporations dissolved are released for use by new companies.

Dissolution of all these companies will be an economy of record keeping in the department of taxation and finance and department of State by wiping all the names off the records and it also will release corporate names for new corporations and thus facilitate the organization of new companies desiring to do business in this State.

A previous statement issued by the Department was given in our issue of April 27, page 2748.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Wade Bros. & Co. this week purchased two seats on the New York Coffee & Sugar Exchange. The first, bought from Franklin W. Hopkins, was acquired at $24,750, up $250 from the last previous sale. The second membership, purchased from the estate of James N. Jarvis, was bought at $25,000.

A Chicago Stock Exchange membership sold to a new high record this week when a transfer was recorded for $100,000. This is $15,000 above the previous high record.

Arrangements have been reported made for the transfer of a Philadelphia Stock Exchange membership for $33,000 an advance of $2,000 over the last preceding sale.

At the meeting of the board of trustees of the New York Trust Co. on Aug. 21, Harry P. Davison of J. P. Morgan & Co. was elected a trustee. Mr. Davison was also appointed a member of the executive committee.

At a meeting this week of the directors of the National Park Bank of New York, the following officers were elected: F. O. Foxcroft, Vice-President; C. H. Beaty, Vice-President; S. F. Ketcham, Assistant Vice-President; W. F. Latus, Assistant Vice-President; F. A. Conefrey, Assistant Cashier; Horace Tomlinson, Assistant Trust Officer; Louis Dezzi, Assistant Manager Foreign Department.

Morton H. Fry of Scholle Brothers was elected a director of the Fidelity Trust Co. of New York at a meeting of the board of directors on Aug. 21.

Stockholders of the Bryant Park Bank, New York City, at a meeting held Tuesday, Aug. 20 voted to increase the capital of the bank from $200,000 to $500,000 and to increase the surplus from $100,000 to $400,000. It was also voted to reduce the par value of the bank shares from $100 to $20 and to issue rights to stockholders to purchase additional shares at $40 a share of which $20 will go to capital and $20 to surplus.

Guaranty Trust Co. of New York announces the appointment of Herbert W. L. Beaumont as an Assistant Treasurer of the company.

William C. Bennett has resigned as Vice-President of Edwin Bird Wilson Inc., financial advertising agents, to become associated with the Central Hanover Bank & Trust Co. of New York. Mr. Bennett for the past 12 years has been identified with the publicity work of Southern banks and has specialized in trust work. In addition to his activities in publicity, Mr. Bennett has made a study of banking methods and has worked out plans for the development of new business and increased efficiency. With his knowledge of banking and Southern conditions, together with his intimate contact with bankers, Mr. Bennett's connection with the Central Hanover Bank and Trust Co., it is expected to result in the development of trust and banking business for the New York office and correspondent banks throughout the country.

Lewis H. Rothchild, President of the Chelsea Exchange Corporation of New York has sailed for Europe on the Ile de France. While abroad Mr. Rothchild plans to consummate negotiations already under way for the broadening of the corporation' affairs thus making them international in scope Chelsea Exchange Corporation is the securities affiliate of the Chelsea Exchange Bank, and according to reports in bank stock trading circles announcement is expected to be made shortly which will bring about a closer alliance between the securities company and the bank, along lines similar to those now existing between the larger Wall Street banks and their securities affiliates. Edward S. Rothchild, President of Chelsea Exchange Bank, has just returned from Europe, having started the preliminary negotiations for the pending alliance.

Bankus Corporation which is the holding company of the Bank of United States announces that F. P. McKim, formerly with Thompson Ross & Co., has joined the Bankus organization.

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 on Aug. 16 by A. W. Renz, President of the former institution, in a letter notifying stockholders of a special meeting called for Sept. 19 for the purpose of voting upon the ratification and confirmation of the agreement. Under the agreement the Prudential Bank will issue three shares of its $20 par value stock for each share of outstanding Midtown stock of $100 par value. As there 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.

The fact that the Chase National Bank in less than 52 years has multiplied its capital 350 times over is indicated in an announcement this week. In 1877, when the bank was founded, it had capital of $300,000. To-day, after giving effect to its consolidation with the National Park Bank, the enlarged Chase institution will have capital of $105,000,000. While two New York banks are larger in point of total resources than the vigorously growing Chase organization, the study of bank records is said to show that thus far no other bank in the world which has grown to such size and commanding position in so short a time. The National Park Bank for years has been rated as one of the most conservative in the Greater City. It is 73 years old, having been formed in 1856, and its records show historical transactions dating back to pre-Civil War years. Capital of the consolidated bank will be $105,000,000 and surplus and undivided profits will exceed $130,000,000. Combined deposits of the two banks will approximate $1,200,000,000, while total resources, including those of the security affiliates, will be in the neighborhood of $1,700,000,000. Physical merger of Chase and National Park will become effective at the close of business to-day (August 24). All offices will open as Chase institutions on Monday next. No ceremonies are planned, the work of transferring the assets and business of one institution to the other being accomplished as simply as the changing of an item on a ledger—at least so far as the outside public and Chase Bank clientele is concerned. There will be no interruption in service. The combined bank will have 28 offices in New York City and Brooklyn, and three foreign branches. Its Board of Directors will consist of the present directors of the two organizations. Likewise, present officers of the two banks will continue to serve as officers of the consolidated institution.

Another new branch bank in the expanding system of the Chase National Bank of New York was opened August 19 at No. 18 East 48th Street, in the heart of the uptown jewelry district. The new unit gave the Chase National 22 offices in Manhattan and Brooklyn, which figure was increased to 27 on August 24 when the physical merger of Chase National and National Park Bank was completed. The Chase Safe Deposit Company also shares the 48th Street office with the Chase National Bank. The new branch, which was opened without formality, is in charge of Louis E. Bruenner, Assistant Cashier, and Richard H. Mansfield, Manager. Mr. Bruenner was formerly in the Chase branch which is located in the Maiden Lane jewelry district, and Mr. Mansfield was formerly Manager of the Chase-Manhattanville branch at 422 West 125th Street.

Following a meeting of the Board of Directors of Chase Securities Corporation this week it was announced that upon consummation of the merger of the Parkbanc Corporation with Chase Securities Corporation, Charles S. McCain and James B. Forrestal will become Directors of the latter; Charles S. McCain will become Vice-Chairman of the Board of Directors; Robert J. Whitfield, a Vice-President, and Edward S. Flash and Walter A. Paxton, Assistant Vice-Presidents. Charles C. Wells, formerly Assistant General Sales Manager at the Chicago office of Chase Securities Corporation, has been appointed an Assistant Vice-President.

The stockholders of Port Morris Bank of New York have voted to increase the capital from $200,000 to $300,000. Rights for the additional $10 par value stock will permit of purchase of one new share for each two held, and expire September 16. The additional stock will be sold at $20 per share, with $10 being applied to capital and $10 to surplus. The Port Morris Bank was named because of its location in the center of the tract of land taken up by Col. Robert Morris, signer of the Declaration of Independence, who founded Morrisania and whose nephew, Gouvenor Morris, was Chairman of the Committee which devised the gridiron street system of the Island of Manhattan. An item regarding the plans to increase the capital appeared in our issue of July 13, page 226.

With the establishment of a new Morris Plan office and its affiliated installment financing facilities, at Jackson, Mississippi, service will be extended to the principal cities throughout the State, Arthur J. Morris, President of the

Industrial Finance Corporation, the parent company, announces. The Mississippi program follows the work of organization in Louisiana where Morris Plan offices have been established at New Orleans, Baton Rouge, Shreveport, Alexandria and Monroe. Morris Plan banks and companies with branches now totaling 174 are operating in 150 cities in 32 States, and in the District of Columbia. The public has also invested more than $350,000,000 at various times in Morris Plan certificates at these 174 offices.

The National Bank of Bayside, Long Island, began business on July 27th with a capital of $200,000 and a surplus of $100,000; the remaining $40,000 of the total paid for the 4,000 shares at $85 a share was set up as a reserve for equipment and expenses. The officers and directors of the new institution are: J. Wilson Dayton, President; Charles V. Bossert, Vice-President; Van R. Zimmerman, Elbert W. Hawley, Frederic Storm, Oliver H. Bartine, Theodore G. Clarke and Edward A. Mandel; Henry L. Doughty is Cashier. John J. Strettle is in charge of the vaults.

The Bay Ridge Savings Bank, Fifth Ave. and 54th St., Brooklyn, an institution with 57,000 depositors and more than $30,000,000 in deposits, suffered a severe "run" last week, precipitated by malicious stories circulated by a man who was refused a loan on a piece of property. Nearly $2,000,000 in deposits was withdrawn, resulting in a loss to the withdrawing depositors of $22,500 in interest. Millions of dollars were mobilized to enable the institution to meet the emergency. The "run" started Tuesday, Aug. 13, reached its peak at noon Thursday, and ceased Friday, Aug. 16, as suddenly as it began. In relating the story of how the "run" began, the New York "Times" of Aug. 16 said:

Two weeks ago a man entered the bank's new $900,000 building at Fifth Ave. and 54th St. He sought a loan of $16,000 and offered his home as surety. The bank valued the house at $10,000, and the loan was refused. Ordinarily, that would have ended the matter.

That it did not was due to the potency of what was told in a neighborhood speakeasy. The man found solace there, and as he drank he began to consider himself much abused. Then he began to abuse the bank. What he said was repeated in the strongly Scandinavian neighborhood of the bank. Before two weeks had passed the original incoherencies had become a compact, although wholly false, attack on the soundness of the savings bank.

The section seethed with gossip. Some of it was that Dr. Maurice T. Lewis, President of the bank, had died; that all of the officers had followed him in death; that the bank had no money, and that another City Trust fiasco was threatened. Reports that several banks in Norway had failed added to the anxiety of nervous depositors.

Just before the doors of the bank were opened on Thursday morning, according to the paper mentioned, a porter affixed a notice signed by Joseph A. Broderick, State Superintendent of Banks. It was a letter written on the previous day to the trustees of the institution and read as follows:

"For the information of your depositors we desire to say that at our examination of your institution, it was found to be in a satisfactory condition, the investments were made in compliance with the law and a surplus was shown in excess of $1,350,000.

"We consider your bank to be solvent, well managed and in every respect worthy of the full confidence of your customers and the community."

J. A. BRODERICK.

Several other Brooklyn savings banks came to the rescue of the institution. On Thursday morning the "Times" said, a stack of newspapers containing an advertisement pledging support to the Bay Ridge bank, was piled at the door of the institution and handed to the withdrawing depositors as they walked in. The advertisement read as follows:

To the General Public and the Depositors of the Bay Ridge Savings Bank:

"The undersigned are members of Group V of the Savings Banks Association of the State of New York. The Bay Ridge Savings Bank is one of its members. We, having full knowledge of the excellent financial condition, the competency and integrity of its management, pledge our full support to the Bay Ridge Savings Bank.

"We also pledge our efforts in assisting the officials of that institution in apprehending the individual or individuals responsible for cirulating the malicious rumors which are resulting in direct loss of interest to the depositors. We advise and strongly recommend that the depositors continue to keep their savings on deposit with the Bay Ridge Savings Bank.

Signed

Brevoort Savings Bank	Greater New York Savings Bank
Brooklyn Savings Bank	Greenpoint Savings Bank
Brownsville Savings Bank	Hamburg Savings Bank
Bushwick Savings Bank	Home Savings Bank
Church Lane Savings Bank	Kings County Savings Bank
City Savings Bank	Kings Highway Savings Bank
Dime Savings Bank of Brooklyn	Lincoln Savings Bank
Dime Savings Bank of Williamsburgh	Navy Savings Bank
East Brooklyn Savings Bank	Prudential Savings Bank
East New York Savings Bank	Roosevelt Savings Bank
Flatbush Savings Bank	South Brooklyn Savings Bank
Fort Hamilton Savings Bank	Williamsburgh Savings Bank
Fulton Savings Bank.	

In reporting the situation at the bank in its issue of Friday night, Aug. 16, the New York "Evening Post" said in part:

Business men in the neighborhood of the bank, at 5th Ave. and 54th St., Brooklyn, predicted to-day that the scare of the last several days would result in more prestige for the bank for standing up to the "run" so valiantly, winning the indorsement of the banks grouped in the Savings Banks Association, and receiving from Joseph A. Broderick, State Superintendent of Banks, a special note of commendation, to reassure depositors.

While this bank returns to normalcy the public authorities are decrying the action of the hundreds of depositors who kept taking out their savings, despite the exhortations of their own clergymen and of Norse-Americans of high standing in the community. "A crime," Mr. Broderick called the run on the bank.

"It is an excellent institution," he said. "Just think of a neighborhood bank which is managed with so much ability that its deposits amount to $31,000,000 in 20 years. I checked the records and I find that the conduct of the bank's officers has never been criticized by this department and that our inspections always have shown the bank in an increasingly stronger position, with more deposits and more surplus.

Fifteen Seek Accused Men.

"This matter of bank rumors is a very serious one. A big enough run could break any institution. The Penal Code provides severe punishment for this offense, and if we can get the man or men responsible for this he is going to get it. I understand that between the bank's private detectives and the police force 15 men are looking for the culprits."

Any one who may be responsible for the run on the bank by circulating an untrue report reflecting on its solvency is guilty of a misdemeanor, Mr. Broderick pointed out, and the penalty may be a fine of not more than $1,000 or imprisonment for not more than one year, or both. District Attorney Dodd has said he will prosecute any spreaders of such rumors if the police obtain convincing evidence. They are working under Captain John J. Ryan, in command of 10th District detectives.

According to the Boston "Transcript" of August 21, Alfred E. Wellington has been appointed President of the Columbia Trust Co. of Boston in place of Patrick J. Kennedy, deceased. Mr. Wellington has been with the trust company since its organization in 1895. He was appointed Treasurer in 1897 and elected Vice-President in 1914, remaining as Treasurer over twirty-two years. Brendan J. Keenan has been made Treasurer in lieu of Mr. Wellington. Mr. Keenan has been with the company since its organization and has been its Secretary for twenty-five years. Miss Ethel C. Turner was promoted to Secretary in place of Mr. Keenan. Miss Turner will remain as Assistant Treasurer.

We are advised by the Winchester Trust Co. of Winchester, Mass., that the recently proposed 10-for-1 split-up in the company's stock, reducing the par value from $100 to $10 a share, is now going into effect. The bank's capital is $100,000 with surplus of like amount.

In further reference to the affairs of the closed Hobart Trust Co. of Passaic, N. J., and the failed New Jersey Bankers' Securities Co., which controlled its stock, three new indictments, making a total of six in all, were returned on Friday of last week, August 16, against Harry H. Weinberger, former President of the Securities Company, by the Passaic County Grand Jury, according to advices from Paterson, N. J., on that date to the New York "Times." The new indictments against Mr. Weinberger accuse him of false pretenses and of rendering false statements. The dispatch furthermore said in part:

Weinberger was held in permanent bail of $50,000 on one of the six indictments in which he is accused of conspiracy, together with his brother, former City Counsel Joseph J. Weinberger of Passaic, and Frank Campbell, a stockholder in the securities company, in connection with funds of the Service Trust Company. On the five other indictments Weinberger was released on his own recognizance. The trial of all three defendants was set tentatively for September 24, the opening day of the September term of the Supreme Court.

Harry H. Weinberger obtained permanent bail of $50,000 to-day, as did Campbell, after the two men had completed the formality of discharging their writs of habeas corpus whereby they had previously obtained temporary bail of $50,000 and $25,000 respectively, instead of $350,000 and $100,000 requested by the State. Upon discharging the writs and surrendering to Sheriff Thomas Carliss, they were rearraigned before Common Pleas Judge William B. Harley this afternoon.

Joseph J. Weinberger is still under $100,000 bail on the conspiracy charge, but Assistant Prosecutor James M. Dunn said he would consent to this bail being reduced to $50,000 to equalize it with that of his brother and Campbell.

The Grand Juły has yet to complete its deliberations on the kidnapping in June of Willard H. Elliott, former Vice-President of the Hobart Trust Company.

A Passaic dispatch to the "Times" on Monday, August 19, stated that the Hobart Trust Co. and its two branches, the Merchants' Bank and the Service Trust Co., had that day passed from the control of the New Jersey Bankers' Securities Co. to the group of Passaic bankers and business men who purchased the company's stock at $14 a share on August 8, thus marking the first important step looking towards the reopening of the institution. The purchasers are James H. Walden, Robert D. Benson, Arthur S. Hughes, Dow H. Drukker and Henry C. Whitehead, all of whom are associated with the People's Trust Co. of Passaic. Mr. Whitehead is counsel for the group. The Passaic men received the New Jersey Bankers' Securities Co.'s shares of Hobart Trust Co. stock from John J. Stamler and Nicholas Le Vecchia, permanent equity receivers of the company, for $422,940. There is a total of 40,000 shares of Hobart Trust Co. Stock outstanding.

Still later Passaic advices to the same paper (Thursday, Aug. 22) reported that Hugh Hilson, Deputy State Commissioner of Banking and Insurance, and a veteran in the banking business in New Jersey, was appointed Executive Vice-President of the Hobart Trust Co., and at a reorganization meeting held on that day by the group of Passaic business men who have purchased the controlling interest in the institution. Eleven new directors were elected at the same meeting, it was said, and more directors and other officers, including the President, were to be chosen at a meeting to be held on Sept. 4. Six of the directors chosen, it was stated, are directors of the People's Bank & Trust Co. of Passaic. They are Robert D. and Byron Benson, James H. Walden, Henry C. Whitehead, Dow H. Drukker, Jr., and William H. Stevens. Coincidental with his appointment as Executive Vice-President, Mr. Hilson sent in his resignation as Deputy State Banking Commissioner to take effect next Monday, Aug. 26, when he will start his duties with the Hobart Trust Co.

On Aug. 14 Francis S. Goglia was elected a director of the newly organized Plaza Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Aug. 15. The new bank will open for business Sept. 10.

On Tuesday of this week (August 20), the respective stockholders of the Central National Bank of Philadelphia and of the American Bank & Trust Co. of that city, approved the proposed consolidation of the latter with the Central National Bank. According to the Philadelphia "Ledger" of August 21, the actual physical merger of the assets of the two institutions will be accomplished at the close of business August 31. The new organization will retain the title of the Central National Bank of Philadelphia. Total resources of the two banks as of June 29 were $47,048,429. The enlarged bank will maintain four offices, the main bank remaining at Fifth and Chestnut Street. The others will be at the Northwest corner of 15th and Sansom Street, Broad and Cambria Streets, and Broad Street and Passyunk Avenue. The office at 134 South 15th Street will be discontinued. Negotiations have been completed for the purchase by the Central National Bank of the properties formerly owned by the Integrity Trust Co., at 114 and 116 South 15th Street, adjoining the bank's, at 15th and Sansom Streets. The purchase price was $750,000, it was said. Under the terms of the union, stockholders of the American Bank & Trust Co. will receive two shares of Central National Bank stock, of the par value of $10 a share, for each share of American Bank & Trust Co. stock, par value $50 a share, held. The new institution, Central National Bank of Philadelphia, will increase its capital by the issuance to its stockholders of rights to subscribe to 34,000 shares of new stock, par value $10 a share, in the ratio of one new share for each five shares held, at the price of $70 a share. The stockholders of the Central National Bank also approved the formation of the Central National Securities Co., and the transferring of $1,000,000 from surplus or profits, for that purpose. Officers and employees of the American Bank & Trust Co. will be retained by the new institution, and the Board of Directors of the American Bank will form an Advisory Board. Officers of the new organization will be as follows: Archie D. Swift (President of the Central National Bank), President; Stanley E. Wilson, David R. Carson, Albert H. Ashby (and Cashier), Elwell Whalen (President of the American Bank & Trust Co.), Vice-Presidents; Thomas G. Conklin, Leo M. Kelly, Albert B. Roop, Walter S. Chittick, and Walter C. Brooks, Assistant Cashiers, and William Post, Chairman of the Executive Committee.

Oliver Mead Stafford, a Vice-President and a director of the Union Trust Co. of Cleveland, Ohio, died at his home in Cleveland Heights on Aug. 15 after a brief illness in his 79th year. In announcing Mr. Stafford's death, the Union Trust Co. said:

Mr. Stafford enjoyed a long and eventful business career,' the Stafford name having been associated with many Cleveland industrial and banking activities.

In 1883 Mr. Stafford, along with C. A. Grasselli, organized the Broadway Savings & Trust Co., and in 1887 Mr. Stafford organized the Woodland Avenue Savings & Trust Co. During the ensuing year his business activities were manifold. He reorganized the old Turner Worsted Mills and founded the Cleveland Worsted Mills Co. For 50 years he was President of the latter company, and last year was made Chairman of the board.

He entered the field of insurance and organized the O. M. Stafford-Gross-Bedell Co., which is now the Brooks & Stafford Co., becoming Vice-President of the latter company.

At the time of his death he was president of the Sheriff Street Market & Storage Co., Vice-President and director of the Union Trust Co., and director of the Canfield Oil Co.

Although actively engaged in business, up until his death Mr. Stafford found time to take part in a wide range of civic, philanthropic and religious activity. He was one of the charter members of the Cleveland Chamber of Commerce, and for many years was president of the Cleveland Public Library. He was treasurer of St. Alexis Hospital and a member of its advisory committee. He was a member of the Union, Mid-Day and Country Clubs, and also of the New England Society and Early Settlers Association

Joseph W. Kennedy is now a member of the Business Extension Department of the Union Trust Co., Detroit, according to an announcement by John A. Reynolds, Vice-President, in charge of that department. Mr. Kennedy goes to the Union Trust Co. from Cleveland, where he practiced law for several years, and more recently was Vice-President and Trust Officer of the Midland Bank. He is a graduate of Wooster College, Wooster, Ohio, and took his law degree at Western Reserve University, Cleveland.

The following comes to us this week from the Union Commerce Corp. of Detroit:

Frank W. Blair, President of the Union Commerce Corp., Detroit, announces that the board of directors have recommended to the stockholders an increase in the authorized capital stock from $10,000,000 to $25,000,000.

The board of directors also recommended an arrangement whereunder Keane, Higbie and Co. of Detroit will become a constituent part of the Union Commerce Group.

Keane, Higbie & Co. was organized in 1915 to engage in the underwriting and marketing of high grade investment securities. It has been since its inception a major factor in this field and brings to the Union Commerce Group an important unit needed to round out its financial activities. Its volume of business in 1928 amounted to more than $163,000,000, and for the first seven months of 1929 to more than $92,000,000. No change is contemplated in the organization of Keane, Higbie & Co. as it is presently constituted, except that Frank W. Blair and Henry H. Sanger will become members of the board of directors. The active management will be in the hands of the following as heretofore: Carlton M. Higbie, Chairman of the Board; Duncan J. McNabb, President and Treasurer; Bradley Higbie, Muir B. Snow, Henry S. Morgan and Millard S. Pryor, Vice-Presidents, and Fred W. Pritchard, Secretary.

Carlton M. Higbie was elected an Executive Vice-President of the Union Commerce Corp.

Arrangements were also recommended for the acquisition by the Union Commerce Group of the Union State Bank of Dearborn, Bank of Commerce, Dearborn, Trenton State Bank of Trenton, Jefferson Savings Bank of Groose Pointe Park, and the Union Joint Stock Land Bank of Detroit.

Announcement was also made at the meeting of the absoprtion by the National Bank of Commerce of the Union Savings Bank of Brightmoor.

D. Dwight Douglas, President of the First National Bank in Detroit, announced recently that Hamilton Hadden, New York, and Clarence D. Blessed have been appointed Vice-Presidents and Walter F. Truettner and Charles H. McMahon have been made Assistant Vice-Presidents of the bank. Mr. Hadden is also Vice-President and a Director of the First National Co. of Detroit, in charge of the New York office. Mr. Blessed has been Secretary of the company and identified with it since 1921. Mr. Truettner was formerly President of the First National Bank in Bessemer, Mich., and is now actively in charge of the department of banks and bankers. Mr. McMahon is Director of Publicity.

Organization of a new $250,000,000 holding company, controlling 34 banks with combined resources of $341,000,000, was announced on Aug. 22 by the First National Bank of Minneapolis and the First National Bank of St. Paul, according to advices by the Associated Press from Minneapolis on that date, appearing in yesterday's New York daily papers. Under the title of the First Bank Stock Corporation, the new holding company, it is said, will weld 34 banks in Minnesota, North and South Dakota and Montana into a centralized system directed from headquarters in the twin cities. The new concern will take over the 17 banks now controlled by the First Bank Stock Investment Co., organi ed last spring by the First National Bank of Minneapolis and the First National Bank of St. Paul. Formation of the new concern brings into the organization four banks in Montana, it is said, "thus assuring definite association of the financial and commercial structure of the twin cities with the mining industry in the West." The dispatch appearing in the New York "Times" adds:

The Montana banks have combined resources of $46,000,000. They are the Metals Bank & Trust Co. of Butte, the First National of Great Falls, the Western Montana National of Missoula, and the Midland National of Billings. Of these the Metals Bank & Trust Co. is the largest, having resources of $23,000,000. Some directors of the Montana banks will sit on the board of the new holding company. They include John D. Ryan, Chairman of the board of the Anaconda Copper Mining Co.; C. F. Kelly, President, and L. O. Evans, general counsel; James E. Woodward, President of the Metals Bank of Butte, and Sam Stephenson, head of the Great Falls Bank.

C. T. Jaffray, President of the Soo Line RR., will head the new organization as chairman of the board, while George H. Prince, Chairman of the First National of St. Paul, is President of the First Bank Stock Corporation. Directors also include the Presidents of the seven leading railroads serving the Northwest territory.

That the First National Bank of Charles City, Ia., and the Security Trust & Savings Bank of that place, institutions having combined resources of approximately $3,000,000, are about to consolidate, was reported in advices by the Associated Press from Charles City, appearing in the Des Moines "Register" of August 20. Charles D. Ellis will be Chairman of the Board of the enlarged institution (the name of which had not been announced), while Melvin W. Ellis, President of the Oliver Farm Implement Co., will be President, it was stated. The dispatch furthermore said:

The new bank is the first to take advantage of the new law and to have shares issued at $20 par value.

A proposal to consolidate the Fourth and First National Bank of Nashville, Tenn., and its affiliated institution, the Nashville Trust Co., into one bank to be designated the Fourth and First Bank & Trust Co., was unanimously approved by the stockholders on Aug. 14, according to the Nashville "Banner" of the following day. The new institution, which it is understood will operate under the charter of the Nashville Trust Co., will have a capital of $4,000,000, surplus of like amount, undivided profits of more than $2,000,000, and total resources in excess of $75,000,000. Under the new arrangement the stockholders of the Fourth and First National Bank will receive one and one-third shares of stock in the Fourth and First Bank & Trust Co. in lieu of each share of stock in the Fourth and First National Bank. The Fourth and First National Bank, the paper mentioned said, will continue to operate with capital of $2,000,000 and surplus of $40,000, and as heretofore will handle all wills and estates under its jurisdiction. Arrangements for the completion of the proposed union will be perfected at a meeting of the directors, to be called in the near future. The personnel of the new bank will be composed of officers of both the National Bank and the trust company.

Further referring to the proposed amalgamation of certain Seattle banks, indicated in our issues of August 10 and 17, pages 913 and 1074, respectively, the following official statement has been received this week. The statement was issued jointly on August 10 by 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 banks entering the consolidation:

The Boards of Directors of the First National Bank, the Seattle National Bank and the Dexter Horton National Bank to-day (August 10) 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.

The Board of Directors of the consolidated bank will consist of all the members of the present Boards of Directors of the three banks, with some additions. As this forms a large Board, an Executive Committee of ten, of whom not more than three shall be saladied officials of the bank, will be appointed. The following executive officers have been selected:

W. H. Parsons, Chairman of the Board;
J. D. Hoge, Vice-Chairman of the Board;
J. A. Swalwell, Vice-Chairman of the Board;
M. A. Arnold, President;
J. W. Spangler, Chairman of the Executive Committee;
H. C. MacDonald, Cashier.

The remaining personnel of the three merging banks will be taken over in toto, each officer and employee continuing his present title and present salary. This plan will enable all the customers of the three banks to become thoroughly familiar with the new organization and to continue to consult the same officers with whom they have previously been accustomed to carry on their business. As a matter of fact, it will probably be several months before the physical consolidation can take place, and meanwhile the consolidating banks will continue business at their respective present quarters.

It is probable that a physical connection will be made between the banking rooms of the Seattle National and the Dexter Horton National Banks, and the business of the consolidated bank carried on in their united quarters. The First National Bank building may or may not be utilized for the new Securities Company and its disposal will await the action of the consolidated bank after it has been better able to determine its physical needs.

There will also be organized a new Securities Company, to be known as "The First-Seattle-Dexter Horton Securities Company." This company will have a capitalization of 400,000 shares, of no par value, but there will be paid in not less than $2,000,000 in cash or approved securities at the starting in business of this new company.

It is planned that the new Securities Company will take over all the capital stock of the Metropolitan National Bank, University National Bank, First Greenwood National Bank, First Canal Bank, First Rainier Valley Bank, First Security Bank, Dexter Horton State Bank, Georgetown, the separate corporate entity and business of which will be continued. The Seaboard and Ballard brenches of the Dexter Horton National Bank will also be taken over and continued as branches of the merged bank. The Securities Company will also acquire the business of First Securities Company, Dexter Horton Securities Company and the Seattle National Company. The bank for savings in Seattle also will be affiliated.

The shares of stock of the new Securities Company will be attached, share for share, to the shares of the consolidated bank, by the same method as now exists in the case of Dexter Horton Securities Company and the Seattle National Company, so that each share in the consolidated bank will own the beneficial interest in a corresponding share in the Securities Company, and a transfer or pledge of each share in the consolidated bank will similarly transfer or pledge the corresponding share in the Securities Company; the effect being that the stockholders of both the company and the bank must always remain identical and in ultimate effect own the same number of shares.

The First National Corporation will be dissolved and there will be distributed to its stockholders the shares of stock in the consolidated bank which it will acquire as practically the sole stockholders of First National Group.

The new bank, with its associate institutions, in point of both capital and deposits, will be the largest bank west of Chicago and north of San Francisco. As shown by the statements of June 29 1929, it will have deposits as follows:

The Dexter Horton National Bank	$36,771,228.58	
The First National Bank	18,084,824.39	
The Seattle National Bank	28,350,382.25	
		$83,196,435.22
The Bank for Savings in Seattle		1,218,671.65
Through its Securities company, it will own 100% interest in the following banks, which according to the statements of June 29 1929, had the following deposits:		
Metropolitan National Bank	$10,210,520.83	
University National Bank	3,250,277.34	
First Greenwood National Bank	548,368.00	
First Canal Bank	518,163.75	
First Rainier Valley Bank	411,019.38	
First Security Bank	684,637.76	
Dexter Horton State Bank, Georgetown	822,109.73	
		16,443,087.39
The total deposits controlled by the new Bank, as shown by the statements of June 29 1929		100,858,194.26
The total resources of the new Bank will be approximately		119,025,542.36

The merged bank will pursue as one of its fixed policies the previous practice of its constituent banks—that of giving the closest attention and encouragement to small business, though it will itself have legal loan limit available to any one firm, individual or corporation of over one million dollars.

This will enable the new bank to fully satisfy the needs of the community in making loans to the larger borrowers, which have heretofore been compelled either to seek outside banks or divide their loans among a number of local banks. The past inability of the larger borrowers to be able to satisfy their borrowing requirements with one institution has resulted, and is steadily resulting, in withdrawing accounts from local institutions and placing them with larger institutions in other cities.

In conformity to the laws governing consolidations, an examining committee, composed om members of each consolidating bank, will go over the assets of the banks. A meeting of stockholders will be called at a date approximating September 16, for the purpose of ratifying the action of the board of directors, after which the new bank will be in position to start business as soon as approval of its act has been given by the Comptroller of the Currency, and it is estimated that formalities will have been concluded and the final consummation of the merger occur not later than Nov. 1 1929.

Persistent rumors to the effect that an outside financial institution is interested as a stockholder in the marged bank, are wholly without foundation; in fact, the truth being that the stockholders in the new bank are the present stockholders in the constituent merging and controlled banks, over 90% of which are residents of the State of Washington.

The new bank does not contemplate engaging in chain or branch banking outside of the City of Seattle, nor has it under consideration merger or other stock affiliations with any bank or banks in other large cities of the Pacific Coast or elsewhere."

W. H. PARSONS,
President, The Dexter Horton National Bank.
M. A. ARNOLD,
President, The First National Bank.
J. W. SPANGLER,
President, The Seattle National Bank.

After 51 years of active banking life, Sir Frederick Williams-Taylor retires as General Manager of the Bank of Montreal, Montreal, Que., Canada, effective Oct. 15 when he will be come a Vice-President and a director of the institution. H. B. Mackenzie, now Senior Assistant General Manager, will succeed Sir Frederick in the management of the bank. In announcing the retirement of Sir Frederick, the Montreal "Gazette" of Aug. 19 had the following to say:

In retiring from active management and assuming his new duties as Vice-President and director Sir Frederick Williams-Taylor will have completed over 51 years of banking life, during which time he has rendered eminent service to the bank in many capacities. Born in Moncton in 1863, of Empire Loyalist and Ulster stock, Sir Frederick entered the service of the Bank of Montreal in 1878 and after a series of promotions, which included management of the Chicago branch and six years as an inspector of the bank, during which he acquired an unsurpassed knowledge of Canada and Canadian affairs, he was, in 1905, appointed to the important position of Manager of the bank's branch in London, England. It so happened that Sir.Frederick's tenure of office in London coincided with the period of Canada's greatest expansion prior to the war, and during his nine years of service in London the bank he represented was the medium through which hundreds of millions of dollars in Canadian loans were placed on the London market.

In 1913 Sir Frederick was called back to Canada to assume the position of General Manager, and this position he has held with distinction during the full period of the war and until his present elevation to a membership in the Board of Directors and election as a Vice-President of the bank.

Sit Frederick's retirement from the General Managership coincides with the period of greatest expansion in the bank's history, the most recent returns showing a position in aggregate resouces and strength never before equalled.

Mr. Mackenzie, the new General Manager elect, according to the "Gazette" is a native of Ontario, having been born at Ingersoll, that Province, in 1867. After beginning his banking career with the Canadian Bank of Commerce in Brandford, Ont., in 1884, he joined the Bank of British North America in 1887, of which institution he became Chief Inspector in 1902, Manager at Victoria, B. C., in 1905, Superintendent of central branches at Winnipeg in 1907, Superintendent of branches at head office in Montreal in 1909, and General Manager in 1912, which position he occupied until the Bank of British North America was taken over by the Bank of Montreal in 1918. Mr. Mackenzie was elected to the Council of the Montreal Board of Trade in 1921 and became its President in 1924. He has also been an active member of the Canadian Club of which he was President in 1920-1921.

The following with reference to the affairs of the Marine Bancorporation of Seattle (the holding company of several Seattle and other Washington banks) was contained in advices from Seattle on Aug. 19 to the "Wall Street Journal":

Net income of the Marine Bancorporation for six months ended June 30 1929 amounted to $460,989, equivalent to more than $2.50 a share a year, according to Andrew Price, president of the corporation.

Earnings of member banks of the Marine group totaled $1,114,600, while earnings of the Bancorporation and the Marine National Company, exclusive of dividends from subsidiaries, amounted to $255,561, a total of $1,370,161 during the six months. Expenses and interest paid totaled $891,687.

Balance sheet of Marine Bancorporation as of June 30 1929 follows:

Assets: Cash and call loans, $1,205,401; stocks and bonds, $1,023,703; dividends, notes and accounts receivable, $439,794; investments in stocks of banks and subsidiary companies, at cost, $11,535,637; total, $14,204,535.

Liabilities: Dividends payable July 1 1929, $162,726; capital stock and surplus (represented by 8,842 shares of initial no-par stock and 352,772 shares of fully participating no-par stock), $14,041,809; total, $14,204,535.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has been active and strong, and except for a setback on Wednesday the trend of prices has been toward higher levels. Speculative interest has been directed largely to the high priced issues and many new record tops have been registered among the steel stocks, public utilities, and high grade specialties. Oil shares have had spasmodic periods of strength and motor stocks displayed sharp improvement for the first time in weeks. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed an increase of $133,000,000 in brokers' loans, but Friday's market paid no attention to this. Call money fluctuated between 6% and 7% throughout the week.

Little or no change was apparent in the trend or character of the stock market during the abbreviated session on Saturday. Some of the recent speculative favorites continued in demand at the higher prices of the previous days and buying orders appeared in fairly large volume, though there were also indications of the usual week-end profit-taking as the day advanced. One of the outstanding features of the day was the brisk run-up of Amer. Tel. & Tel. to a new top at 295, though it closed somewhat lower with a net gain of 9½ points. Internat. Tel & Tel. followed with a new high at 120. Railroad stocks were represented on the up side by Union Pacific, Rock Island, Ches. & Ohio, New York Central and Norfolk & Western with gains ranging from 2 to 5 points. Oil stocks moved ahead under the leadership of Simms Petroleum which gained about 3 points on the day. Pan American Petroleum "B" also was unusually active and closed nearly 2 points higher. Other strong stocks included Air Reduction which gained 2 points to 175¼, Allis Chalmers which moved 3½ points to 278, Worthington Pump which improved 2 points to 98 and Curtiss Aero Motor which closed at 165½ with a gain of 3½ points. International Paper Co. also ran up nearly 20 points to 79 and Bendix Aviation shot forward nearly 5 points to 96.

United States Steel furnished the major sensation on Monday as it bounded forward more than 10 points into new high ground above 248⅞ and closed at 248½. Bethlehem followed with a gain of 3⅝ points to 128½. In the so-called specialties group General Electric was the outstanding bright spot as it climbed 3 points to 398¾ followed by Westinghouse which reached a new peak at 252½. Allis Chalmers moved up 9 points to 287, American Can jumped 6¼ points to 182¼ and Baldwin Locomotive moved ahead nearly 3 points to 66. In the public utilities group American Telephone & Telegraph continued in the foreground as it advanced to a new high at 299 and closed at 296½ with a gain of 3½ points. American Foreign Power also was noteworthy for its strength as it spurted forward 10 points to a new high mark at 153. Railroad stocks were strong and moved briskly forward under the guidance of Pere Marquette which gained 4 points to 210. Del. & Hud. improved 4 points and Norfolk & Western bounded forward 5 points to 265.

The spectacular run-up of Allis Chalmers was one of the outstanding features of the session on Tuesday as it shot upward more than 40 points to a new high above 330 and closed the day at 325 with a net gain of 38 points. The recent announcement of the 4-for-1 split-up and the increased dividend rate have focused attention on the stock. Other specialties included Radio Corp. which had improved 4¼ points as it closed at 90½. Continental Can also lifted its top into new high ground as it closed at 87¾ with a gain of 5¼ points and American Can likewise established a new top at 183¼, though it slid off 2 points to 180¼ in the final hour. Public utilities moved ahead under the guidance of Internat. Tel & Tel. which surged upward to a new record level above 135, closing at 134 with a net gain of 10 points. Amer. Tel. & Tel. sold up to 298 at its high for the day but yielded to 295½ where it was off about 1 point at the close. Westinghouse Electric recorded a further advance to a new high at 257½ but dipped to 255 and closed with a net gain of 3 points. General Electric raised its top to 403 but dropped to 392½ with a loss of over 6 points. Railroad issues were represented on the up side by New York Central with a gain of 4 points, Norfolk & Western 5 points and a host of other issues ranging from 1 to 3 points.

The market was somewhat irregular and reactionary in the early trading on Thursday, though later in the day it made a substantial recovery. Westinghouse soared upward 20 points to a new record high above 277. General Electric followed with a gain of 10 points at its top for the day and closed at 393. United States Steel common was higher by nearly 2 points and Bethlehem Steel at 133⅜ was at its highest peak since the war. Oil stocks moved forward under the leadership of Texas Company, but motor shares and copper issues failed to maintain the upward swing of the previous day and dropped back from 1 to 3 points. Pennsylvania and Southern Pacific were the strong stocks of the railroad group and Johns-Manville and Du Pont were the outstanding features of the so-called specialties stocks.

On Wednesday numerous strong spots were in evidence among the steel stocks, motor shares and copper issues. United States Steel advanced 4 or more points to 252½ and closed at 248, and Bethlehem Steel climbed to 132½ and closed at 129⅞ with a new gain of 2¼ points. Motor shares attracted considerable speculative attention for the first time in weeks, General Motors being taken in large blocks above 74 and closing at 73 with a gain of 2 points. Copper shares displayed considerable activity, Anaconda selling up to 122½ at its top for the day and closing at 121⅛ with a net gain of a point or more. Greene-Cananea, Kennecott, Howe Sound and Gramby were also higher. Most of the active public utilities were subjected to vigorous selling and losses ranging from 1 to 5 or more points were recorded at the closing hour.

Stocks moved vigorously upward on Friday and an impressive array of new top prices for steel stocks, oil shares, motors and specialties was recorded before the closing hour. Some profit-taking came into the market before the close but caused little or no change in the trend of prices. United States Steel, common, was the feature of the morning trading and reached a new peak at 260 but dropped to 249¾ later in the day. Bethlehem Steel also hit a new top at 139¼ and closed with a net gain of 6¼ points and Republic Iron & Steel raised its top to 118¼ closing with a gain of 6¾ points. Motor stocks were higher, General Motors advancing to 75 with a gain of 2 points followed by Mack Truck, Chrysler and numerous other of the independent motor shares. New record levels were also recorded by Westinghouse Electric, Du Pont, Texas Corp., Woolworth, Pacific Gas & Electric, Internat. Tel. & Tel., Youngstown Sheet & Tube, Union Carbide & Carbon, Crucible Steel, Air Reduction and Chicago & Northwestern RR. Johns-Manville and Radio Corp. were higher but did not reach new tops. The final tone was good.

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

Week Ended Aug. 23.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday	2,227,250	$6,705,000	$1,768,000	$401,000
Monday	3,975,550	7,999,500	1,961,000	127,000
Tuesday	4,637,930	8,479,500	1,995,000	230,000
Wednesday	4,716,530	7,313,000	2,612,000	106,000
Thursday	3,436,200	6,504,000	2,113,000	175,000
Friday	4,794,820	8,252,000	1,495,000	1,065,000
Total	23,788,280	$45,253,000	$11,944,000	$2,104,000

Sales at New York Stock Exchange.	*Week Ended Aug. 23.*		*Jan. 1 to Aug. 23.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	23,788,280	16,163,651	704,498,980	479,184,068
Bonds.				
Government bonds	$2,104,000	$1,617,000	$82,908,500	$135,194,250
State and foreign bonds	11,944,000	9,326,000	404,147,150	532,118,565
Railroad & misc. bonds	45,253,000	16,163,651	1,319,340,000	1,597,486,676
Total bonds	$59,301,000	$27,106,651	$1,806,395,650	$2,264,799,491

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 23 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	36,979	$3,000	a35,430	$6,000	2,862	------
Monday	*68,259	21,000	a99,130	14,100	2,945	$12,400
Tuesday	*88,440	49,000	a135,874	9,100	4,647	20,000
Wednesday	*96,068	28,000	a120,422	2,000	4,234	9,000
Thursday	*69,495	56,000	a86,028	7,000	6,078	49,000
Friday	*55,695	16,000	a22,215	------	3,241	14,000
Total	414,936	$173,000	499,099	$38,200	24,007	$104,400
Prev. week revised	327,067	$164,000	432,673	$160,000	23,835	$203,600

* In addition, sales of rights were: Monday, 10,500; Tuesday, 5,563; Wednesday, 6,410; Thursday, 25,000.

a In addition, sales of rights were: Saturday, 9,600; Monday, 9,800; Tuesday, 17,400; Wednesday, 5,600; Thursday, 7,000. Sales of warrants were: Saturday, 8,600; Monday, 2,000; Tuesday, 2,800; Wednesday, 2,400; Thursday, 2,400; Friday, 500.

THE CURB EXCHANGE.

There was a firmer trend to Curb Exchange prices this week though profit-taking at times led to considerable irregularity. The utility issues were active. Allied Power & Light, com. advanced from 88 to 98⅞, reacted to 91⅝ and closed to-day at 93. Duke Power sold off at first from 288½ to 281½ then up to 324½, the close to-day being at 304½. Electric Bond & Share, com. was conspicuous for an advance of almost 18 points to 172, the final transaction to-day being at 168. Electric Investors improved from 272¼ to 290⅞, finishing to-day at 287½. In the industrial and miscellaneous group Allis Chalmers Mfg. new stock sold for the first time w. i., up from 73¼ to 85, the close to-day being at 82½. Aluminum Co. sold down from 474¾ to 431 and at 448 finally. Anchor Post & Fence com. was active and advanced from 57 to 73¼. Gt. Atl. & Pac. Tea non-voting stock improved from 385½ to 400, and sold finally at 399. Insull Utility Investments com. rose from 105⅛ to 112⅜ and reacted finally to 107. National Investors, com. moved up from 198½ to 225½ and sold finally at 217. Transamerica Corp. sold up from 144½ to 155½ and ends the week at 154. A stock dividend of 150% was declared and also rights given to stock of a new affiliated trading corporation. Oil stocks showed strength at first but relapsed into dullness. Chesebrough Mfg. on few transactions sold up from 185 to 210.

A complete record of Curb Exchange transactions for the week will be found on page 1240.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 23.	Stocks (No. Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.
Saturday	1,304,000	272,000	$741,000	$133,000
Monday	1,790,600	268,300	1,365,000	120,000
Tuesday	2,035,700	334,900	1,407,000	127,000
Wednesday	1,948,930	286,300	1,331,000	151,000
Thursday	1,682,500	153,100	1,109,000	154,000
Friday	2,023,100	207,500	1,362,000	143,000
Total	10,784,830	$1,522,100	$7,315,000	$828,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 7 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £141,375,637 on the 31st ultimo (as compared with £149,466,630 on the previous Wednesday), and represents a decrease of £12,530,678 since April 29 1925—when an effective gold standard was resumed.

In the open market to-day, £31,000 bar gold from West Africa and £20,000 from other sources was available in addition to the £896,000 from South Africa. The requirements of India and the Home and Continental Trade only amounted to £77,000, and, failing outside enquiry at the price fixed (84 s. 11⅜d.), the Bank of England secured the balance as shown in the figures below.

Withdrawals of gold from the Bank for export to France nave continued on a smaller scale, but now the exchange with that country has moved above "gold point," further exports of the metal are for the present improbable.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £1,699,324 during the week under review:

	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 6.	Aug. 7.
Received	--------	£500,000	£10,000	£250,007	£860,200
Withdrawn	£1,306,866	326,349	1,224,206	335,598	126,512

The receipt on the 2nd inst. was in sovereigns "released." Yesterday £250,000 sovereigns were received from South Africa and to-day £860,200 in bar gold from the same quarter. Of the withdrawals about £3,200,000 in bar gold was for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 29th ultimo to mid-day on the 3rd inst.:

Imports—		Exports—	
Miscellaneous	£18,236	France	£7,226,074
		Germany	1,369,120
		Others	29,396
	£18,236		£8,624,590

SILVER.

The market has continued quiet and uneventful. Enquiry from India both for prompt shipment and forward delivery, although not very keen, sufficed to keep prices steady until to-day when somewhat freer offerings caused a decline of 1-16d. to 24¼d. and 24⅜d. for cash and two months' delivery respectively. The Continent has made small sales but China and America have not shown much interest.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ultimo to mid-day on the 3rd inst.:

Imports—		Exports—	
France	£11,024	France	£5,300
Mexico	140,755	British India	15,000
British India	42,569	Other countries	1,475
New Zealand	15,000		
Other countries	9,886		
	£219,234		£21,775

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 31.	July 22.	July 15.
Notes in circulation	18572	18770	18600
Silver coin and bullion in India	10845	10642	10472
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3221	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4319	4320	4320
Securities (British Government)	187	586	586

The stocks in Shanghai on the 3rd inst. consisted of about 81,900,000 ounces in sycee, 123,000,000 dollars and 10,340 silver bars, as compared with about 81,700,000 ounces in sycee, 123,000,000 dollars and 11,260 silver bars on the 27th ultimo.

Quotations during the week:

	—Bar Silver, per Oz., Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine
Aug. 1	24 5-16d.	24⅜d.	84s. 11½d.
Aug. 2	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 3	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 6	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 7	24¼d.	24⅜d.	84s. 11⅜d.
Average	24.300d.	24.412d.	84s. 11.47d.

The silver quotations today for cash and two months' delivery are each 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 17.	Mon., Aug. 19.	Tues., Aug. 20.	Wed., Aug. 21.	Thurs., Aug. 22.	Fri., Aug. 23.
Silver, per oz	24¼d.	24 5-16d.	24 5-16d.	24 5-16d.	24 7-16d.	24 5-16d.
Gold per fine oz	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11⅜d.	84s.11½d.
Consols, 2½%	----	54	54⅛	54	54	54
British, 5%	----	101⅛	101¼	101⅛	101⅛	101⅛
British, 4½%	----	94	94	94	94	94
French Rentes (in Paris) fr.	----	74.25	74.30	74.30	74.40	74.70
French War L'n (in Paris) fr.	----	102.80	102.80	102.75	102.95	103.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	52⅝	52⅝	52⅝	52⅝	52⅞	52⅝

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. 24), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 35.7% larger than for the corresponding week last year. The total stands at $12,679,708,591, against $9,335,085,147 for the same week in 1928. At this center there is a gain for the five days ended Friday of 49.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 24.	1929.	1928.	Per Cent.
New York	$6,844,000,000	$4,591,000,000	+59.1
Chicago	576,640,100	517,696,950	+11.4
Philadelphia	449,000,000	374,000,000	+20.1
Boston	394,000,000	315,000,000	+25.1
Kansas City	121,755,683	133,261,844	—8.6
St. Louis	110,000,000	108,900,000	+1.0
San Francisco	180,751,000	176,800,000	+1.8
Los Angeles	172,937,000	155,093,000	+11.5
Pittsburgh	158,786,448	132,725,433	+19.6
Detroit	203,550,553	173,000,000	+17.7
Cleveland	121,707,767	100,024,118	+21.7
Baltimore	74,468,858	76,770,415	—3.0
New Orleans	46,658,322	44,563,369	+4.7
Thirteen cities, 5 days	$9,454,255,631	$6,898,835,129	+37.0
Other cities, 5 days	1,112,168,195	923,547,400	+20.4
Total all cities, 5 days	$10,566,423,826	$7,822,382,529	+35.1
All cities, 1 day	2,113,284,765	1,512,702,618	+39.7
Total all cities for week	$12,679,708,591	$9,335,085,147	+35.7

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. 17. For that week there is an increase of 34.1%, the 1929 aggregate of clearings for the whole country being $13,021,582,895, against $9,707,406,004 in the same week of 1928. Outside of this city the increase is only 12.4%, the bank exchanges at this center having recorded a gain of 50.0%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 49.6%, but in the Boston Reserve District of only 2.5%, and in the Philadelphia Reserve District of 15.0%. In the Cleveland Reserve District the totals are larger by 18.5%, in the Richmond Reserve District by 20.6%, and in the Atlanta Reserve District by 4.9%. The Chicago Reserve District shows a gain of 8.3%, the St. Louis Reserve District of 0.8%, and the Minneapolis Reserve District of 16.2%. In the Kansas City Reserve District the increase is 2.8%, in the Dallas Reserve District 0.2%, and in the San Francisco Reserve District 8.6%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 17 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	551,959,393	438,604,802	+2.5	465,948,255	457,323,044
2nd New York...11 "	8,579,151,853	5,735,995,932	+49.6	5,733,976,165	4,932,386,553
3rd Philadelp'ia 10 "	583,193,113	507,046,714	+15.0	552,014,337	537,423,961
4th Cleveland.. 8 "	480,586,243	405,402,338	+18.5	402,866,331	399,801,050
5th Richmond . 6 "	185,655,430	153,951,584	+20.6	176,921,999	182,373,640
6th Atlanta....13 "	178,554,929	170,211,839	+4.9	178,936,424	194,157,614
7th Chicago ...20 "	1,080,987,530	997,011,584	+8.3	984,096,218	959,765,967
8th St. Louis... 8 "	224,065,359	222,288,349	+0.8	209,776,777	216,883,620
9th Minneapolis 7 "	147,997,597	127,332,828	+16.2	118,177,852	117,908,182
10th KansasCity 12 "	274,655,268	267,244,109	+2.8	237,632,871	243,398,158
11th Dallas...... 5 "	76,615,225	76,438,977	+0.2	68,695,234	79,628,323
12th San Fran...17 "	658,160,949	605,976,948	+8.6	533,256,078	555,465,618
Total........129 cities	13,021,582,895	9,707,406,004	+34.1	9,662,298,541	8,786,515,730
Outside N. Y. City.....	4,602,963,267	4,094,823,245	+12.4	4,046,260,757	3,967,543,570
Canada.........31 cities	427,851,261	433,604,052	—1.3	341.276,012	323,008,680

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

Clearings at—	Week Ended Aug. 17 1929.	1928.	Inc. or Dec.	1927.	1916.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	609,555	582,084	+4.7	702,365	711,964
Portland......	4,578,574	3,435,922	+33.3	3,488,179	3,502,990
Mass.—Boston...	487,000,000	388,000,000	+25.5	416,000,000	410,000,000
Fall River....	1,418,300	1,385,391	+2.4	2,021,260	2,122,356
Lowell........	1,216,188	1,361,527	—10.7	1,092,848	1,138,335
New Bedford...	1,472,207	1,120,622	+31.4	1,181,175	1,246,866
Springfield....	5,620,064	5,149,896	+9.1	4,357,368	4,700,018
Worcester.....	3,892,067	3,165,359	+23.0	3,351,990	3,506,964
Conn.—Hartford.	19,590,031	12,387,328	+58.1	14,363,014	11,648,604
New Haven...	9,117,248	7,655,508	+19.1	6,754,175	6,928,431
R.I.—Providence	16,722,800	13,719,300	+21.9	12,046,900	11,373,600
N. H.—Manche'r	722,359	641,865	+12.6	588,981	442,916
Total (12 cities)	551,959,393	438,604,802	+2.5	465,948,255	457,323,044
Second Federal Reserve District—New York.					
N. Y.—Albany...	5,923,317	6,217,630	—4.7	6,039,243	6,222,202
Binghamton....	1,486,483	1,240,274	+3.7	1,076,089	991,052
Buffalo.......	72,089,150	53,283,795	+35.3	49,777,470	49,159,997
Elmira.......	1,334,003	1,171,137	+13.9	899,906	931,573
Jamestown....	1,572,968	1,345,142	+16.9	1,558,960	1,536,571
New York.....	8,418,619,628	5,612,582,759	+50.0	5,616,037,784	4,818,972,160
Rochester.....	14,475,127	13,146,361	+10.1	12,310,552	11,522,663
Syracuse......	6,625,856	6,644,776	—0.3	5,611,927	5,360,868
Conn.—Stamford	4,204,700	4,122,605	+2.0	4,148,316	3,765,563
N. J.—Montclair	759,077	731,535	+3.8	732,280	643,357
Northern N. J.	52,061,544	35,510,418	+46.6	35,783,638	33,280,547
Total (11 cities)	8,579,151,853	5,735,995,932	+4.96	5,733,976,165	4,932,386,553
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,514,240	1,854,917	—18.4	1,714,565	1,698,265
Bethlehem....	5,092,503	4,069,199	+25.4	4,079,365	3,945,322
Chester.......	1,269,343	1,151,024	+11.3	1,258,312	1,674,779
Lancaster.....	1,902,202	1,724,760	+10.3	1,918,863	1,902,416
Philadelphia...	552,000,000	476,000,000	+16.1	521,600,000	506,000,000
Reading......	4,258,769	4,011,700	+6.5	4,145,635	3,922,964
Scranton......	6,185,965	5,575,973	+10.5	5,486,570	6,095,586
Wilkes-Barre..	4,197,492	4,772,853	—12.1	4,435,799	4,123,563
York.........	2,356,908	2,051,229	+14.9	1,828,139	1,821,744
N. J.—Trenton..	4,415,691	5,835,059	—24.3	6,147,089	6,169,402
Total (10 cities)	583,193,113	507,046,714	+15.0	552,014,337	537,423,961
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron....	7,847,000	7,213,000	+8.8	7,416,000	6,584,000
Canton.......	6,170,840	4,838,521	+27.5	4,786,522	3,755,322
Cincinnati....	76,232,575	69,903,865	+9.1	79,820,906	73,534,851
Cleveland.....	170,347,123	138,067,462	+23.4	122,986,483	122,303,043
Columbus.....	19,224,400	16,082,400	+19.5	17,246,000	16,072,600
Mansfield.....	2,204,314	2,247,163	—1.9	2,259,791	2,392,707
Youngstown...	7,270,929	5,826,859	+24.8	5,151,771	5,233,133
Pa.—Pittsburgh .	191,269,062	161,223,068	+18.6	163,198,858	169,925.394
Total (8 cities).	480,586,243	405,402,338	+18.5	402,866,331	399,801,050
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,196,268	1,254,612	—4.6	1,130,934	1,505,264
Va.—Norfolk....	6,002,956	4,510,759	+23.1	5,035,113	6,698,173
Richmond.....	44,964,929	39,917,000	+12.6	47,080,000	47,499,000
S. C.—Charleston	1,987,000	2,641,000	—24.8	1,630,013	1,716,623
Md.—Baltimore.	105,180,754	81,785,836	+28.7	100,540,848	100,951,104
D.C.—Washing'n	26,323,523	23,842,377	+10.4	21,505,091	23,803,476
Total (6 cities).	185,655,430	153,951,584	+20.6	176,921,999	182,373,640
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,101,701	3,823,881	+7.3	3,380,455	3,076,035
Nashville.....	22,436,982	22,609,745	—0.7	23,240,406	22,679,667
Ga.—Atlanta ...	58,517,277	51,034,314	+14.7	49,336,887	53,593,486
Augusta......	1,800,741	1,636,943	+10.0	1,786,624	1,774,097
Macon.......	1,706,246	2,304,836	—26.0	2,060,747	1,737,001
Fla.—Jack'nville.	13,193,076	13,645,048	—3.3	16,268,332	23,476,362
Miami........	2,591,000	1,815,000	+42.8	3,721,000	6,319,260
Ala.—Birming'm	24,115,679	22,364,822	+7.9	23,196,621	23,132,402
Mobile.......	1,947,771	1,580,719	+23.2	1,991,676	1,997,188
Miss.—Jackson..	2,046,145	2,040,290	+0.3	1,449,120	1,640,000
Vicksburg.....	286,566	306,970	—6.7	323,380	355,732
La.—NewOrleans	45,811,745	47,049,291	—2.6	52,181,676	54,376,384
Total (12 cities)	178,554,929	170,211,839	+4.9	178,936,424	194,167,614

Clearings at—	Week Ended Aug. 17 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	285,353	277,561	+2.8	247,860	249,698
Ann Arbor....	1,354,078	1,080,162	+25.4	1,042,138	1,144,882
Detroit.......	222,972,932	213,250,252	+4.5	181,539,964	186,990,333
Grand Rapids.	6,742,764	8,398,507	—19.7	7,404,720	8,598,885
Lansing......	4,254,057	3,225,847	+21.9	2,696,995	2,587,605
Ind.—Ft. Wayne	4,738,091	2,642,957	+79.3	2,642,957	2,994,454
Indianapolis...	27,625,000	23,909,000	+15.5	21,967,000	21,722,000
South Bend...	3,103,955	3,196,300	—2.9	3,047,850	3,104,400
Terre Haute...	5,186,623	4,860,372	+6.7	4,632,197	4,741,486
Milwaukee....	40,933,158	45,807,959	—10.6	44,699,522	40,274,974
Ia.—Cedar Rap.	3,334,093	2,752,762	+21.1	2,902,304	2,437,297
Des Moines...	9,896,687	10,683,000	—7.6	8,498,646	8,962,076
Sioux City....	7,128,896	7,013,605	+1.6	5,749,378	6,385,524
Waterloo.....	1,593,792	1,519,795	+0.0	1,090,175	1,102,700
Ill.—Bloom'gton.	2,224,582	1,857,819	+19.7	1,583,050	1,418,625
Chicago......	724,252,943	653,634,003	+4.9	682,809,970	655,828,451
Decatur......	1,505,819	1,343,620	+12.1	1,312,812	1,199,183
Peoria.......	6,801,269	5.350,796	+27.4	4,730,699	4,598,242
Rockford.....	4,258,122	3,561,468	+19.6	3,122,933	2,968,215
Springfield....	2,797,306	2,645,599	+5.7	2,375,048	2,456,987
Total (20 cities)	1,080,987,530	997,011,584	+8.3	984,096,218	959,765,967
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,337,917	5,412,149	—1.4	6,236,433	5,185,921
Mo.—St. Louis..	147,100,000	149,900,000	—1.6	137,100,000	143,799,807
Ky.—Louisville .	37,625,156	35,541,627	+5.9	34,387,716	33,868,186
Owensboro....	421,426	389,745	+8.4	306,717	293,517
Tenn.—Memphis	18,131,753	16,834,428	+7.7	17,545,091	17,947,970
Ark.—LittleRock	13,246,754	12,254,316	+8.5	12,360,913	13,880,053
Ill.—Jacksonville	434,916	422,697	+2.9	423,558	419,645
Quincy.......	1,767,437	1,533,387	+15.3	1,416,349	1,488,521
Total (8 cities).	224,065,359	222,288,349	+0.8	209,776,777	216,883,620
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	5,857,760	6,543,287	—10.5	6,582,868	7,509,218
Minneapolis...	107,534,545	82,260,761	+28.7	78,563,347	74,919,810
St. Paul......	26,693,774	30,959,528	—13.8	28,356,867	29,144,021
N. D.—Fargo...	2,181,121	1,999,406	+9.1	1,737,577	1,719,583
S. D.—Aberdeen.	1,282,678	1,373,729	—6.6	1,191,635	1,273,321
Mont.—Billings .	712,719	664,117	+7.3	565,558	555,992
Helena.......	3,735,000	3,532,000	+5.7	1,180,000	2,786,237
Total (7 cities).	147,997,597	127,332,828	+16.2	118,177,852	117,908,182
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	363,929	360,887	+0.8	468,624	293,073
Hastings......	457,303	599,519	—23.7	545,989	465,120
Lincoln.......	3,930,831	4,756,002	—17.3	4,713,565	4,368,185
Omaha.......	50,317,187	47,724,311	+5.4	41,874,492	40,666,668
Kan.—Topeka ..	3,697,176	3,470,846	+6.5	3,409,265	3,009,195
Wichita......	9,653,493	10,256,771	—5.8	8,653,185	8,528,835
Mo.—Kan. City.	164,065,877	159,025,879	+3.2	143,405,860	147,267,256
St. Joseph....	7,704,460	7,207,000	+6.9	6,523,266	7,051,969
Oklahoma City	30,800,000	30,830,216	—0.1	25,008,900	29,144,500
Colo.—Col. Spgs.	1,814,149	1,569,100	+15.6	1,473,805	1,228,732
Pueblo.......	1,850,863	1,443,578	+28.2	1,556,420	1,375,125
Total (11 cities)	274,655,268	267,244,109	+2.8	237,632,871	243,398,158
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,547,509	1,637,641	—5.5	1,161,640	1,266,635
Dallas.......	50,650,850	50,265,650	+0.8	45,839,826	47,467,334
Fort Worth...	14,798,779	13,084,323	+13.1	10,699,289	14,058,788
Galveston.....	4,980,000	6,118,000	—18.6	6,729,000	11,744,000
La.—Shreveport.	4,638,087	5,333,363	—13.0	4,265,479	5,091,566
Total (5 cities).	76,715,225	76,438,977	+0.2	68,695,234	79,628,323
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	55,231,894	49,611,122	+11.3	44,573,289	46,723,817
Spokane......	13,779,000	15,358,000	—10.2	13,257,000	13,072,000
Yakima......	1,417,498	1,466,717	—2.4	1,161,603	1,459,717
Ore.—Portland..	44,535,917	41,138,807	+8.3	39,485,929	45,002,892
Utah—S. L. City	20,586,720	18,221,570	+13.0	16,504,975	17,040,799
Calif.—Fresno...	4,543,143	3,692,501	+23.0	4,517,580	4,248,312
Long Beach...	9,336,948	8,583,719	+8.8	6,393,476	6,960,078
Los Angeles...	222,161,000	211,014,000	+5.3	165,909,000	175,620,000
Oakland......	19,072,044	19,065,680	+0.1	18,286,368	20,393,002
Pasadena.....	6,128,714	5,884,868	+4.1	5,668,329	5,626,046
Sacramento...	7,418,036	8,084,100	—8.2	8,081,160	8,563,501
San Diego....	6,631,943	5,623,324	+17.9	5,050,828	5,770,224
San Francisco.	236,200,000	207,700,000	+13.7	195,000,000	195,523,000
San Jose......	3,930,988	3,745,430	+4.9	2,963,780	2,825,294
Santa Barbara.	2,109,366	1,860,875	+13.4	1,556,481	1,206,857
Santa Monica.	2,306,028	2,434,035	—5.3	2,127,580	2,395,779
Stockton......	2,771,700	2,492,200	+11.2	2,718,700	3,034,300
Total (17 cities)	658,160,949	605,976,948	+8.6	533,256,078	555,465,618
Grand total (127 cities)........	13,021582 895	9,707,406,004	+34.1	9,662,298,541	8,786,515,730
OutsideNew York	4,602,963,267	4,094,823,245	+12.4	4,046,260,757	3,967,543,570

Clearings at—	Week Ended August 15. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Montreal.......	142,876,000	137,976,970	+3.6	113,250,605	111,006,619
Toronto.......	124,413,433	133,573,863	—6.8	101,988,890	95,030,650
Winnipeg......	60,544,256	64,057,390	—5.5	42,869,325	39,046,184
Vancouver.....	22,439,798	19,790,468	+25.3	17,913,587	17,642,744
Ottawa........	7,297,668	8,311,993	—12.2	6,898,163	6,797,877
Quebec........	6,903,220	6,213,782	+11.1	6,745,959	5,335,038
Halifax........	3,154,766	3,228,405	—2.3	2,592,913	2,938,930
Hamilton......	6,105,329	7,589,999	—19.6	5,206,198	4,855,067
Calgary.......	11,726,564	10,578,122	+10.9	6,998,650	6,575,211
St. John.......	2,793,433	2,500,593	+11.7	2,500,464	2,483,417
Victoria.......	2,808,256	2,526,116	+10.7	2,129,300	2,270,811
London........	3,239,168	3,127,890	+3.6	3,156,344	2,597,453
Edmonton......	6,415,147	6,436,555	—0.3	5,609,906	4,661,616
Regina........	5,575,511	5,925,316	—5.9	4,354,441	4,555,241
Brandon.......	712,295	792,884	—10.2	664,006	689,469
Lethbridge.....	693,201	820,846	—15.5	575,206	506,820
Saskatoon......	2,896,979	2,764,996	+4.8	2,436,064	2,057,420
Moose Jaw.....	1,216,826	1,344,745	—9.6	1,249,359	1,153,852
Brantford......	1,230,527	1,240,052	—0.8	1,022,044	1,012,501
Fort William....	1,001,130	1,114,791	—10.2	1,055,900	745,518
New Westminster	1,032,102	785,835	+31.3	819,870	750,002
Medicine Hat...	436,089	472,790	—7.8	282,803	248,342
Peterborough....	861,008	852,872	+1.0	738,183	735,919
Sherbrooke.....	918,552	894,793	+2.7	913,414	1,026,094
Kitchener......	1,189,450	1,114,194	+6.8	1,054,953	937,388
Windsor.......	5,296,783	5,791,911	—8.5	4,691,301	3,970,092
Prince Albert....	488,217	445,814	+9.5	392,029	369,534
Moncton.......	905,526	887,825	+2.0	791,420	767,617
Kingston.......	826,621	893,087	—7.4	850,276	795,783
Chatham.......	901,635	830,338	+8.6	823,601	620,990
Sarnia.........	771,771	728,317	+6.0	720,838	824,481
Total (31 cities)	427,851,261	433,604,052	—1.3	341,296,012	323,008,680

* Estimated.

Commercial and Miscellaneous News

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com------*	------	10	12	305	10	Aug	27	Jan
Allen Industries com-----*	------	8¼	8½	170	8	Apr	14⅞	Jan
Amer Multigraph com---*	39	37	39	988	35	Mar	40	Jan
Apex Electric-----------*	------	29	30	35	20	Aug	40	May
Preferred-----------100	------	96	102	82	88	July	107	Mar
Bessemer Lime & C com--*	34	34	34	100	34	Aug	37½	Apr
Bishop & Babcock com--50	------	3	3	49	3	Aug	7	Apr
Bond Stores A---------20	6	5	6	550	3	Jan	7¾	July
B-----------------*	------	1¼	1½	140	1	Jan	2½	Apr
Bulkley Building pref--100	------	63½	63½	119	63½	Aug	66	Mar
Byers Machine A--------*	------	10	10	65	9½	Feb	20	Feb
Central Alloy Steel com--*	------	51	51	100	46⅝	Feb	55⅛	Aug
Preferred-----------100	111	110	111	45	19¾	Mar	113	Mar
City Ice & Fuel---------*	56½	56½	57	375	49	June	64	Mar
Cleve-Cliffs Iron pref----*	97½	97½	97¾	404	97	June	98¾	July
Cleve Elec Ill 6% pref--100	110	110	111	126	110	Aug	112½	Feb
Cleve Railway com----100	102	102	102½	361	100	Apr	111	May
Certificates of deposit---	------	91	93	94	90	July	93	Aug
Cleve Secur P L pref----10	3⅛	3	3¼	678	2⅛	July	3⅞	Jan
Cleveland Trust-------100	455	455	460	69	398	Jan	470	Mar
Cleve Un Stkyards com--*	21	21	21½	156	20	June	25	Mar
Cleve Worst Mills com-100	------	16	16	50	12½	July	19½	Mar
Cliffs Corp v t c---------	130	125	130	182	125	Aug	142	July
Commercial Bookbinding--	------	24	25	570	20	Aug	28¼	May
Dow Chemical com------*	------	399¾	400	15	200	Jan	405	July
Preferred-----------100	------	105	106	60	14½	June	107¼	May
Electric Contr & Mfg com *	------	67	67	25	57	Jan	73	July
Enamel Products---------	------	25	25	100	25	June	34	Feb
Faultless Rubber com----*	------	33	33	10	30	July	39½	Jan
Federal Knit Mills com--*	------	36¾	36¾	55	35⅞	June	48	Mar
Ferry Cap & Set Screw----	28	28	28½	190	28	Aug	34¾	Apr
Firestone T & R 7% pfd 100	------	108¼	109	625	107½	May	111	Jan
Foote-Burt com---------*	------	40	40	20	40	Jan	54⅛	Feb
Gen'l Tire & Rub com--25	------	250	250	5	250	Feb	300	Mar
Preferred-----------100	------	93	93	20	93	Aug	102	Jan
Geometrical Stamping----	------	33½	34	65	29	Feb	40	Apr
Glidden prior pref-----100	104¾	104¾	104¾	17	102½	June	105	Jan
Greif Bros Cooperage com *	44	43	44	150	40	Jan	44	Aug
Guardian Trust-------100	------	390	393	61	376	Jan	500	Jan
Halle Bros------------10	------	41	41	107	40¼	July	50	Mar
Preferred-----------100	------	102	102	41	101⅝	Aug	105	Jan
Harbauer com----------*	29¾	29½	29¾	1,540	15	June	29¾	Aug
India Tire & Rub com---*	40	39½	40½	330	39	Jan	73	Jan
Interlake Steamship com-*	------	160	160	10	145	Feb	190	May
Jaeger Machine com-----*	------	32⅛	32¼	168	32	Aug	45½	Jan
Kaynee com-----------10	------	33	35	1,335	29	Jan	40	May
Kelley Isl Lime & Tr com-*	------	50	50	155	48	July	60½	Mar
Lake Erie Bolt & Nut com *	------	41	42	345	29	Jan	48	July
Lamson Sessions-------25	59½	58	59½	325	43	Feb	60¼	July
Midland Bank--------100	412	412	412	61	350	Mar	430	May
McKee (A G) & Co com--*	------	39	39	25	38¼	July	43½	Jan
Metropol Pav Brk com--*	40	40	40	82	39½	Aug	52	Jan
Miller Rubber pref----100	50¾	50	51	125	49	Aug	85	Mar
Mohawk Rubber com----*	35¼	35¼	39	405	35¼	Aug	65½	Jan
Murray Ohio Mfg com---*	------	26	26	20	26	Aug	43	Jan
Myers Pump common---*	40	40	43½	10,236	32⅞	Mar	43½	Aug
National City---------100	------	310	310	15	254	Mar	310	Aug
Nat'l Refining common-25	36½	33	36½	19	33	Apr	38	Jan
National Tile common---*	33	32¾	33	307	32¼	May	41	Mar
National Tool pref-----100	------	85	85	50	45	Jan	90	Aug
Nestle-LeMur common--*	18¾	18	18¾	194	18	July	29½	Jan
Nineteen Hun Wash com-*	------	27½	28	55	22	Feb	30½	Apr
Nor Ohio P & L 6% pfd 100	------	96½	96½	20	95	June	99½	Jan
Ohio Bell Telep pref---100	------	113¾	114½	25	111½	Mar	115¾	Jan
Ohio Brass B-----------*	82	82	84½	855	80¼	Apr	92	Jan
Preferred -----------100	------	101½	103	49	100	Aug	107	Mar
Ohio Seamless Tube com-*	------	67½	68	35	66	June	75½	Jan
Ohio Tel Service pref---100	------	93	93	14	93	Aug	93	Aug
Otis Steel common--------*	47½	47½	48¾	150	47½	Aug	48¾	Aug
Packard Electric com----*	30	30	32	265	30	Aug	42	Mar
Packer Corp common----*	------	25	25½	100	23¾	July	33½	Jan
Paragon Refining com---*	21¾	20	23½	3,723	19½	Aug	30	Mar
Voting trust ctfs------*	------	20	22¾	533	19	Aug	28	Mar
Patterson Sargent-------*	33	32¼	33	885	32¼	Aug	38¼	Mar
Reliance Mfg common---*	58	58	60	820	47⅞	Mar	62	Aug
Richman Brothers com---*	135	133	135	532	112⅛	June	138	Aug
Republic Stmp & Enam--*	25½	25½	26	125	25½	Aug	28	May
Robbins & Myers No 1---*	------	7	7	30	6⅛	June	8½	Apr
Preferred -----------25	------	14	14	320	10	Mar	16	Jan
Seiberling Rubber com---*	30	30	31	1,263	30	Aug	65	Jan
Selby Shoe common-----*	------	28	28	55	25	June	35	Jan
Sherwin-Williams com--25	------	95	95	55	82	Apr	105	May
Preferred -----------100	------	104	106	160	104	Aug	108	Jan
Stand Textile Prod com--*	------	8	9½	145	6	July	9½	Aug
A preferred-----------*	70	70	70	15	70	Aug	79	June
B preferred-----------*	------	45	45	100	42	Aug	52	June
Stauffer A-------------*	30¼	30	30¼	910	29	July	32½	Apr
Stearns Motor com------*	------	1½	1¾	1,525	1½	Aug	6¾	Jan
Sun Glow Ind Inc-------*	24½	22	25	345	20	Aug	30	May
Thompson Aero---------*	------	25	27	120	25	Aug	30	Aug
Union Trust (new)----100	106½	105½	106½	2,215	104¾	Aug	106½	Aug
United Bank---------100	310	310	310	35	280	Apr	310	Aug
Vlchek Tool------------*	25	25	25¾	255	25	Aug	27⅝	June
Weinberger Drug-------*	40	40	40	47	24	Jan	50	May
Western Res Inv pr pfd 100	103¼	103¼	103¼	35	102	June	104	Mar
White Motor Sec pfd---100	------	103	103	70	102	Jan	105	Mar
Widlar Food Prod-------*	------	25	25	100	22	May	29¼	Feb
Wood Chem Prod com A-*	------	25	25	25	25	Aug	29	Jan
Youngstown S & T pfd----	------	101½	102	114	101	Jan	104	May
Bonds—								
City Ice & Fuel 6s----1933	91	91	91	$3,000	91	Aug	101	Feb
Cleveland Ry 5s------1931	97½	97½	97½	2,000	97	June	100⅛	Feb
Steel & Tubes deb 6s--1943	97	97	97¾	40,000	93	Apr	97¾	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. 13—The Security National Bank of Swea City, Iowa------ Correspondent: P. J. Heiken, Swea City, Iowa.	$25,000

CHARTERS ISSUED.

Aug. 12—The Bergen County National Bank of Hackensack, N. J. President: Hugh Otis. Cashier: Frank O. Mittag Jr.	200,000
Aug. 12—The First National Bank of LaFargeville, N. Y.------ President: Webster L. Bretsch. Cashier: Earl E. White.	25,000
Aug. 12—The University Avenue National Bank of Madison, Wis. President: Milo C. Hagan. Cashier: C. R. Acly.	100,000
Aug. 15—The First National Bank in Versailles, Mo.---------- President: W. A. Buell. Cashier: Beatrice Sherrill.	30,000

CONSOLIDATIONS.

Aug. 15—The Edwardsville National Bank, Edwardsville, Ill.---	100,000
Citizens State & Trust Bank, Edwardsville, Ill.------ Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Edwardsville National Bank, No. 11039, and under the corporate title "Edwardsville National Bank & Trust Co.", with capital stock of $200,000.	100,000
Aug. 17—The First National Bank of Vinita, Okla.------------	60,000
The Vinita National Bank, Vinita, Okla.------------- Consolidated today under the Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank of Vinita," No. 4704, with capital stock of $80,000.	55,000

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.

Sundry notes aggregating approximately $102,937.01. Dated from Jan. 13 1923 to June 14 1927, with the following collateral: $146,600 Cumberland Coal & Iron Co., 15-yr. 1st s. f. 7% gold bonds, and 8,300 shs. Cumberland Coal & Iron Co. com. v. t. c.--------$15 lot
125 Interborough Cons.; 25 Lucey Mfg., cl. A, ctfs. of dep.; 100 Columbia Graphophone Mfg. Co. (old stock); 200 Callahan Zinc; 200 Tonopah Ex. Mining; 150 Tintic Co.; $800 Motor Car Mutual Agency Inc. 8s of 1931; 100 Rickenbacker Motor Co.; 8 Motor Car Mutual Agency, Inc.; 200 Kay Copper; 2,000 Oklahoma Oil pref.; 1,000 Oklahoma Oil; 500 Hardshell Mining Co.-----$246 lot

By R. L. Day & Co., Boston:

Shares. Stocks. $ per Sh.

5 Merchants Nat. Bank-----------496
100 Nat. Shawmut Bank, par $25-- 97
100 First Nat. Bank, par $20------196
25 Merchants Nat. Bank----------497
50 Nat. Shawmut Bank, par $25--- 97
165 Atlantic Nat. Bank, par $25---102¾
55 Nat. Shawmut Bank, par $25--- 97
28 Merchants Nat. Bank----495¾-496½
450 Nat. Shawmut Bank, par 25--- 97
100 Beacon Trust Co., par $20---- 61¾
15 Beacon Trust Co., par $20----- 65
25 Medford Trust Co., Medford (new), par $10-------------- 85
100 Central Trust Co., Cambridge (new), par $10-------------- 65
25 Continental Mills-190
10 Ludlow Mfg. Associates-------162
8 Indian Orchard Co------------ 55
15 Bates Mfg. Co--------------- 98
23 Plymouth Cordage Co--------- 92½
10 Mass.Bonding & Ins. Co.,par 25.215
1 Mass. Utilities Associates, pref., par $50--------------------- 38¼
250 New England Southern Corp., common-------------------$20 lot
1 Boston Athenaeum, par $300----746
5 Boston Insurance Co-----------946
50 Connecticut Coat & Cover Co--$1 lot
250 West Boston Gas Co., v.t.c., par $25------------------ 46⅛
10 Lewis A. Crossett Shoe Co., pref. 1¾
9 Nat. Fabric & Finishing Co., com. 6¾
25 Beacon Participations, Inc., pref. A------------------- 18
15 Crntral Manhattan Properties, Inc., class A--------------- 9
240 Albany Trust--------------- 26
100 Plymouth Cordage Co-------- 92½
19 Richard T. Greene Co., capital stock; 19 438-498 com. temp. ctf.; 298 96-498 pref., temporary certificate--------------$1,000 lot
13½ Rockland & Rockport Lime Co., 2d pref------------- 2⅞
14½ Rockland & Rockport Lime Co., common--------------- 55c
11 Shawmut Bank Investment Tr-- 50
35 Dedham & Hyde Park Gas & El. Co., v. t. c., par $25-------- 46¼
6 Plymouth Cordage Co--------- 92½
10 Saco Lowell Shops, 2d pref---- 29¼

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.

25 Nat. Shawmut Bank, par $25-- 97
25 Nat. Rockland Bank, par $20--133½
100 Nat. Shawmut Bank, par $25-.97
25 Atlantic Nat. Bank, par $25----103½
347 Beacon Trust Co., par $20----61-64
370 Nat. Shawmut Bank, par $25- 97
1 Webster & Atlas Nat. Bank-----215
4 Lancaster Mills, pref----------- 10
46 Otis Co--------------------- 47¼
3 Nashua Mfg. Co., pref--------- 82
10 Griswold Mfg. Co., pref------- 15½
5 Boott Mills--------------122 ex-div.
100 Amoskeag Co., pref. (old)----- 75
6 William Whitman, Inc., pref---- 94¼
25 Appleton Co., common--------- 5⅛
100 Arlington Mills------------- 28½
50 Worcester Consolidated Street Ry., 1st pref., par $80--------- 22
50 Suburban Electric Secur., com- 3
82 Union St. Ry. of New Bedford-24-24¼
20 East Middlesex St. Ry. Co., 8% quar. stock-------------- 83⅜
11 Fall River Gas Works Co., par $25--------------------- 59
30 New England Grain Products Co., 7% pref---------------- 97
Graton & Knight Co., pref----- 68
10 Boston Woven Hose & Rubber Co., common---------------- 92¼
10 Fall River Elec. Light Co., v. t. c., par $25-------------- 55
30 Draper Corp----------------- 65½
10 Fiske & Co., Inc., pref., new, certificate of deposit----------- 15
100 Likly Luggage Co., Inc., com- 50c
10 Beacon Participations, Inc., class A pref--------------17 ex-div.
10 Shawmut Bank Iuvest. Trust--- 50½
25 Graton & Knight Co., com---- 8½
25 A S Campbell Co., common---- 16
53 New Engl. Pr. Assoc., 6% pref-- 88⅞
20 Lynn Gas & Electric Co. (undeposited), par $25------------162¼
100 New England Pub. Serv. Co., $6 conv. pref-----------------114½
10 North Boston Lighting Props., common (undeposited)--------- 80
50 Beacon Participations, Inc., class A pref---------------17 ex-div.
76 North Boston Lighting Props., pref. (undeposited), par $50---- 49⅞
54 Fitchburg Gas & Electric Co., common, par $25------------- 60
14 North Boston Lighting Props., common v. t. c-------------- 93½
20 Merrimac Hat Corp., common-- 70
20 Plymouth Cordage Co--------- 92½
15 Western Mass. Cos----------- 85
50 W. M. Lowney Co------------ 3
30 Greenfield Tap & Die Corp., 8% preferred-------------------104-104½
10 Beacon Participations, Inc., class A pref---------------17 ex-div.
5 Georgia Casualty Co., par $20--- 18
209 Plymouth Cordage Co------92¼-95
94 Beacon Participations, Inc., class A pref---------------18 ex-div.
100 Ford Motor Co. (Automobiles S. A. of France), par $5-------- 11½
25 Graton & Knight Co., common- 8¾

Bonds. Per Cent.

$1,000 Rockport Granite Co. 6s, due 1934--------------------- 60
$5,000 U. S. Cold Storage Co. 6s, due August 1946-------------- 97

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.

$10,500 note of Max Smith, dated Nov. 7 1928, due 3 months, $1,000 lot
10 Guarantee Trust Co., Atlantic City, N. J--------------------420
5 Philadelphia Nat. Bank, par $20-180
32 Phila. Nat. Bank, par $20------179
5 Penn National Bank, par $10---- 85
20 Central National Bank, par $10-100
48 Sixth National Bank-----------370
1 Sixth National Bank-----------370
5 Keswick Nat. Bank, Glenside, Pa. 66
30 Ninth Bk. & Tr. Co., par $10-- 60½
100 City Nat. Bk. & Tr. Co------230
1 Olney Bank & Tr. Co., par $50--445
145 Adelphia Bk. & Tr. Co., par $10 24
10 Commercial National Bank & Trust Co., par $10------------ 39
5 Corn Exchange National Bank & Trust Co., par $20------------180¼
100 Bankers Trust Co., par $50---142¼
100 Bankers Trust Co., par $50---142
100 Bankers Trust Co., par $50---141
100 Bankers Trust Co., par $50----140
100 Bankers Trust Co., par $50----139
100 Bankers Trust Co., par $50----138½
184½ Bankers Trust Co., par $50--138
50 Northern Central Trust Co., par $10 (25% paid)----------- 34¾
25 Franklin Trust Co., par $10---- 71⅛
65 Franklin Trust Co., par $10---- 71
25 Broad St. Tr. Co., par $50----- 70
5 Sixty-ninth St. Terminal Title & Trust Co., par $50------------175
7 Sixty-ninth St. Terminal Title & Trust Co., par $50------------170
100 Pennsylvania Co. for Ins. on Lives & Granting Ann., par $10-134½
50 Real Estate-Land Title & Trust Co., par $10----------------- 65¼
8 Girard Trust Co., par $10-------199
25 Lancaster Ave. Title & Trust Co., par $50----------------- 90
2 Media Title & Tr. Co., par $25--210
5 Clayton Title & Trust Co., N. J.- 95
4 Phila. Bourse, common, par $50- 28¾
10 Philadelphia Co. for Guaranteeing Mortgages, par $20------ 60
115 Philadelphia Co. for Guaranteeing Mortgages, par $20------ 58
8 Tradesmen's Bank & Trust------575
3 Market St. National Bank------620
9 Colonial Trust-----------------356

Rights. $ per Right.

100 Central National Bank------- 22½

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

Shares. Stocks. $ per sh.

500 Barry Hollinger Mines, par----$1.26
5 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5------50s. lo

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).			
Atlantic Coast Line Co. (quar.)	*$2.50	Sept. 10	*Holders of rec. Aug. 31
Chesapeake & Ohio, com. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 6
Preferred	*3¼	Jan 1'30	*Holders of rec. Dec. 6
Consolidated RR.'s of Cuba, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Cuba RR., com. (quar.)	$1.20	Sept. 27	Holders of rec. Sept. 27a
Erie & Pittsburgh (quar.)	*87½c	Sept. 10	*Holders of rec. Aug. 31
Hocking Valley, com. (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 6
Missouri Pacific, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 6
Pere Marquette, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 6
Pref. and prin. preference (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 4
Pittsb. Youngstown & Ashtabula, pf. (qu)	1¾	Sept. 3	Holders of rec. Aug. 20a
St. Joseph So. Bend & Sou. common	½	Sept. 16	Sept. 11 to Sept. 15
Preferred	2½	Sept. 16	Sept. 11 to Sept. 15
St. Louis Southwestern, pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
Public Utilities—			
Amer. Telp. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20
Amer. Utilities Co., $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 20
Birmingham Water Wks., 6% pref. (qu.)	*1½	Sept. 16	*Holders of rec. Sept. 2
Brooklyn Union Gas (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 3
Butler Water Works, 1st pref. (quar.)	*1¾	Sept. 16	*Holders of rec. Sept. 2
California-Oregon Power, 7% pf. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Cleveland Railway, com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Dayton Power & Light, pref. (mthly.)	*50c.	Sept. 3	*Holders of rec. Aug. 20
Eastern Shore Pub. Serv., $6 pf. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
$6½ preferred (quar.) *$	1.62½	Sept. 1	*Holders of rec. Aug. 15
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
6½% preferred (monthly) *	54 1-6c	Oct. 1	*Holders of rec. Sept. 14
7% preferred (monthly) *	58 1-3c	Oct. 1	*Holders of rec. Sept. 14
8% preferred (monthly) *	66 2-3c	Oct. 1	*Holders of rec. Sept. 14
Florida Power & Light, pref. A (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Green Mountain Power, $6 pf. (quar.)	*$1.50	Sept. 3	*Holders of rec. Aug. 24
Indianapolis Water, pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Kings County Ltg., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 18
Laclede Gas Light, com. (quar.)	2½	Sept. 16	Holders of rec. Sept. 2
Louisville Gas & Elec., com. A&B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31
Mississippi Valley Power, 7% pref. (qu.)	*1¾	Sept. 1	Holders of rec. Aug. 22
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
New Brunswick Power, 1st pref.	*h1	Sept. 2	*Holders of rec. Aug. 21
New England Public Serv., $7 pref. (qu.)	*$1.75	Sept. 15	*Holders of rec. Aug. 30
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
New Rochelle Water, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
New York Steam, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 16
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
New York Water Service, pref. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 5
Northern Texas Electric Co., pref.—divi	dend o	mitted	
Oregon-Wash. Water Serv., $6 pf. (qu.)	*$1.50	Sept. 3	*Holders of rec. Aug. 15
Peoples Light & Power, com. A (quar.)	v60c.	Oct. 1	Holders of rec. Sept. 7
Public Electric Light, pref. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 24
Savannah Gas preferred (quar.)	*43¾c	Sept. 1	*Holders of rec. Aug. 31
Shawinigan Water & Power (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 17
Southern Calif. Edison, orig. pf. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
5½ preferred series C (quar.)	34⅜c	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 20
Standard Public Service, partic. pf. (qu.)	*50c.	Sept. 2	*Holders of rec. Aug. 24
Standard Public Serv., Cl. A (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 24
Participating class A (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 22
Tri-State Tel. & Tel., pref. (quar.)	*15c.	Sept. 1	*Holders of rec. Aug. 15
Banks.			
Chelsea Exchange (quar.)	62½c	Oct. 1	Holders of rec. Sept. 13
Grace National	*5	Sept. 1	*Holders of rec. Sept. 31
Port Morris (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 24
Trust Companies.			
Equitable (quar.)	*3	Sept. 30	*Holders of rec. Sept. 14
Irving (quar.)	4	Oct. 1	Holders of rec. Sept. 3
Miscellaneous.			
Adams Express, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 14
Allied Products, class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Alpha Portland Cement, pref. (quar.)	*1¾	Sept. 14	*Holders of rec. Aug. 31
American Arch, com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 21
Amer. Brown Boveri Elec., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Amer. Colortype, com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 12
Amer. Fiduciary pref. A (No. 1)	*15c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Fork & Hoe, com. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Amer. Laundry Mach'y, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Surety (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 14a
American Yvette Co., pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
Anticosti Corporation, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
Apex Electrical Mfg., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Pref. (acct. accrued dividends)	$1	Oct. 1	Holders of rec. Sept. 20
Asch, Limited, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Atlantic Terra Cotta, prior pref. (quar.)	1½	Sept. 16	Holders of rec. Sept. 5
Preferred (quar.)	1	Sept. 25	Holders of rec. Sept. 5
Autocar Co., pref. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Automatic Gear Wks., pref. (quar.)	*41¼c	Sept. 1	*Holders of rec. Aug. 20
Baldwin Rubber, pref. A (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
Bankshares Corp. of the U. S.—			
Common class A and B (quar.)	15c.	Sept. 3	Holders of rec. Aug. 20
Barker Bros., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 14
Beatrice Creamery common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Belgo-Canadian Paper, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 3
Bentley Chain Stores common	30c.	Sept. 3	Holders of rec. Aug. 20
Preferred (quar.)	1	Sept. 3	Holders of rec. Aug. 20
Berkey & Gay Furniture, 8% pf. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 1
Best & Co. (stock dividend)	(s)	Sept. 30	Holders of rec. Sept. 18a
Bibb Manufacturing (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Black & Clawson, com. (quar.	*1½	Sept. 1	*Holders of rec. Aug. 25
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Blumenthal (Sidney) & Co., pref (quar)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Preferred (accr. accum. divs.)	*h5¼	Oct. 1	*Holders of rec. Sept. 16
Bohn Refrigerator, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Bolsa Chica Oil, class A (qu.)	*2c.	Sept. 15	*Holders of rec. Aug. 31
Boston Woven Hose & Rub., com. (qu.)	$1.50	Sept. 16	Holders of rec. Sept. 3
Brading Breweries, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 31
British-Amer. Tob. ordinary (interim)	(n)	Sept. 30	Holders of coup. No. 131
Budd Wheel preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 10
Bulova Watch pref. (quar.)	*87½c	Sept. 3	*Holders of rec. Aug. 13
By-Products Coke Corp. (quar.)	*25c.	Sept. 25	*Holders of rec. Sept. 10
California Ink class A & B new com (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Calumet & Arizona Mining (quar.)	$2.50	Sept. 23	Holders of rec. Sept. 6a
Calumet & Hecla Consol. Copp. (quar.)	$1	Sept. 30	Holders of rec. Aug. 31
Canada Bread, com	*37½c	Sept. 1	*Holders of rec. Aug. 21
Canada Cement, Ltd., pref. (quar.)	*1⅝	Sept. 30	*Holders of rec. Aug. 31
Canada Paving & Supply 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Miscellaneous (Continued).			
Catelli Macaroni Products pref A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 17
Central Alloy Steel common (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Chickasha Cotton Oil (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Cincinnati Wholesale Grocers	*3	Sept. 1	*Holders of rec. Aug. 25
Cities Service Co. common (monthly)	2½c	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	f ½	Oct. 1	Holders of rec. Sept. 15
Preferred and preference BB (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preference B (monthly)	5c.	Oct. 1	Holders of rec. Sept. 15
City Savings Bank Co. (Budapest)	(o)	Aug. 21	Holders of coup. No. 37
Cockshutt Plow, Ltd. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Colt's Patent Fire Arms Mfg. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 12
Commercial Invest. Trust com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 5a
Common (payable in common stock)	1	Oct. 1	Holders of rec. Sept. 5a
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
6½% first preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 5a
Commercial Solvents (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Consol. Gas Utilities, class A (quar.)	*55c.	Sept. 3	*Holders of rec. Aug. 15
Container Corp. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 11
Cook Paint & Varnish, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 25
Preferred (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 25
Cooksville Co. pref. (quar.)	1	Sept. 16	Holders of rec. Aug. 31
Corrugated Paper Bos, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Coats (J. P.), Ltd.—			
Amer dep. rcts. for ordinary shares	w9d.	Oct. 5	*Holders of rec. Sept. 7
Courts Building Corp. pref. (qu.) (No. 1)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Crosse & Blackwell pref. (quar.)	*87c	Aug. 31	*Holders of rec. Aug. 21
Crown Zellerbach Corp. com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Crucible Steel pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16a
Curtis Mfg. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 14
David & Frere, Ltd., class A (quar.)	56c.	Sept. 16	Holders of rec. Aug. 31
Detroit-Mich. Stove pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Dinkler Hotels class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Dresser (S. R.) Mfg. class A (quar.)	75c.	Sept. 1	Holders of rec. Aug. 2
Class B (quar.)	37½c	Sept. 1	Holders of rec. Aug. 2
Duncan Mills preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Du Pont (E.I.) de Nem. & Co., com. (qu.)	*$1	Sept. 14	*Holders of rec. Aug. 20
Debenture stock (quar.)	*1½	Oct. 25	*Holders of rec. Oct. 10
Elec. Controller & Mfg. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Electrographic Corp. common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Feltman & Curme Shoe Stores pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 1
Ferry Cap & Screw (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Florence Stove Co., com. (quar.)	$1	Sept. 3	Aug. 22 to Sept. 3
Preferred (quar.)	$1.75	Sept. 3	Aug. 22 to Sept. 3
Foote Bros. Gear & Mach., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Foote-Burt Co. (quar.)	65c.	Sept. 16	Holders of rec. Sept. 5
Fuller (George A.) Co., prior pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 10
Second preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
Gamewell Co., com. (quar.)	$1.25	Sept. 16	Holders of rec. Sept. 6
Garlock Packing, com. (No. 1)	30c.	Oct. 1	Holders of rec. Aug. 31
Garner Royalties (monthly)	*10c.	Sept. 1	*Holders of rec. Aug. 20
General Amer. Tank Car, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 13
Common (payable in common stock)	*1	Oct. 1	*Holders of rec. Sept. 13
General Paint, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Class B (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 17
Gleaner Combine Harvester, com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 16
Gold Dust Corp., pref. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 17
Golden Cycle Mining & Red. (quar.)	*4c.	Sept. 10	*Holders of rec. Aug. 31
Goodyear Tire & Rubber, com. (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 1
First preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 1
Gotham Silk Hosiery (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12
Greene Cananea Copper Co. (quar.)	$2	Oct. 7	Holders of rec. Sept. 12
Habirshaw Cable & Wire (quar.)	25c.	Oct. 1	Holders of rec. Sept. 3a
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5
Harrods, Ltd.—			
Amer. deposit rcts. for ord. shares	*w10	Sept. 23	*Holders of rec. Aug. 15
Hecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Helena Rubinstein, Inc., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Holland Furnace (quar.)	(q)	Oct. 1	Holders of rec. Sept. 14a
Hollinger Consol. Gold Mines (monthly)	5c.	Sept. 9	Holders of rec. Aug. 23
Holmes Mfg. pref. (quar.)—Dividend o	mitted	.	
Hoskins Mfg. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 15
Houdaille-Hershey Corp., cl. A (qu.)	*67½c	Oct. 1	*Holders of rec. Sept. 20
Class B (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Hudson Motor Car (quar.)	$1.25	Oct. 11	Holders of rec. Sept. 11
Inspiration Consol. Copper (quar.)	$1	Oct. 7	Holders of rec. Sept. 19
International Proprietaries, Ltd.—			
Class A (quar.)	65c.	Sept. 15	Holders of rec. Aug. 25
International Salt (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
Isle Royale Copper Co	50c.	Sept. 30	Holders of rec. Aug. 31
Kelsey-Hayes Wheel Corp., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Kendall Co., partic. pref. (quar.)	*$1.50	Sept. 2	*Holders of rec. Aug. 23
Kennecott Copper Corp. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30
Kentucky Rock Asphalt pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Keystone Wood Preserving (quar.)	*$2	Sept. 1	*Holders of rec. Aug. 20
Kilburn Mill (quar.)	*$1	Sept. 16	*Holders of rec. Aug. 31
Knox Hat, non-voting com. (qu.) (No. 1)	*$1.50	Sept. 15	*Holders of rec. Aug. 15
Common class A (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 15
Kraft-Phenix Cheese, com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.) *$	1.62½	Oct. 1	*Holders of rec. Sept. 10
Kresge (S. S.) Co., com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 10
Lake Shore Mines (quar.)	*20	-------	------------------
Extra	*20c.	-------	------------------
Legare (P. T.) Co., Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Lehigh Valley Coal Corp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
Lehigh Valley Coal Sales (quar.)	90c.	Sept. 30	Sept. 13 to Sept. 30
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Lunkenheimer Co. (quar.)	*37½c	Sept. 14	*Holders of rec. Sept. 5
Luther Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Lyall (P.) & Sons Constr., com. (quar.)	f2	Sept. 5	Holders of rec. Aug. 20
Mangel Stores Corp., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 20
Marchant Calculating Mach. (quar.)	*40c.	J'n15'30	*Holders of rec. Dec. 31
McCahan (W. J.) Sugar Ref. & Molasses—			
Preferred (quar.)	1¾	Sept. 3	Holders of rec. Aug. 21a
Mayer (O.) & Co. 1st pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Melchers Distilleries, class A	50c.	Sept. 15	Holders of rec. Sept. 1
Mergenthaler Linotype (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 4a
Extra	50c.	Sept. 30	Holders of rec. Sept. 4a
Merit Hosiery $3 pref. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 22
Midvale Company (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Monighan Mfg., com. A (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Montreal Cottons, Ltd., com. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
National Brick, pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 31
Nat'l Dairy Products (in stock)	*e150	-------	*Holders of rec. Sept. 10
Nat. Family Stores, com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Nat. Grocers, Ltd., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 16
National Transit	25c.	Sept. 16	Holders of rec. Aug. 31
New York Auction (quar.)	*37½c	Sept. 16	*Holders of rec. Aug. 31
N. Y. & London Mang'n't Co., pref. (qu)	75c.	Sept. 1	Holders of rec. Aug. 20
Noblitt Sparks Industries (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
North Central Texas Oil, pref. (quar.) $	1.62½	Oct. 1	Holders of rec. Sept. 10
Oliver Farm Equip. prior pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Conv. partic. pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Package Machinery common (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
Pacific Finance Corp., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Com. (payable in common stock)	f1	Oct. 1	*Holders of rec. Sept. 20
Paragon Refining, pref. A (quar.)	75c.	Oct. 1	Sept. 21 to Oct. 1
Parmelle Transportation, com. (mthly.)	*12½c	Sept. 10	*Holders of rec. Aug. 30
Penn-Dixie Cement, pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Aug. 31
Pepperell Manufacturing	*4	Sept. 1	*Holders of rec. Aug. 21
Pet Milk Co., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Petroleum Exploration (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Phelps Dodge Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 4
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3
Railway Express (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
Old stock (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 14
Real Silk Hosiery Mills, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Reynolds Metals, com. A	*$1	Sept. 1	*Holders of rec. Aug. 15
Safeway Stores common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Schine Chain Theatre, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 19
Scott Paper, com. (quar.)	*35c.	Sept. 30	*Holders of rec. Sept. 16
Scovill Mfg. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 17
Separate Units, Inc. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10
Extra	25c.	Oct. 1	Holders of rec. Sept. 10
Seventeen Park Ave., Inc., preferred	3	Sept. 16	Sept. 1 to Sept. 16
Shubert Theatres Corp. com. (quar.)	*$1.25	Sept. 15	*Holders of rec. Sept. 2
Signal Oil & Gas class A & B (quar.)	*43¾c	Sept. 10	*Holders of rec. Aug. 31
Specialized Shares Corp. common (qu.)	*25c.	Sept. 2	*Holders of rec. Aug. 20
Preferred A & B (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 20
Southern Grocery Stores, cl. A (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Standard Investing com. (in stock)	*f1½	Oct. 10	*Holders of rec. Sept. 20
Standard Oil (Ohio) com. (quar.)	*62½c.	Oct. 1	*Holders of rec. Sept. 6
Standard Steel Propeller pref. (qu.)	*$1.75	Sept. 7	*Holders of rec. Sept. 4
Steinberg's Drug Store pref. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 20
Tobacco Products Corp. common (qu.)	35c.	Oct. 15	Holders of rec. Sept. 25
Transamerica Corporation	*e150		*Holders of rec. Sept. 10
Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 6
United Artists Theatre Circuit—			
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
United Cigar Stores common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6
United National Corp. partic. pref. (qu.)	40c.	Aug. 31	Holders of rec. Aug. 10
Vanadium Steel Alloys (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 20
Viking Pump pref. (quar.)	*60c.	Sept. 15	*Holders of rec. Sept. 1
Ward Baking Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Wesson Oil & Snowdrift common (qu.)	50c.	Oct. 1	*Holders of rec. Sept. 14
Wextark Radio Stores (quar.)	*50c.	Oct. 1	*Holders of rec. Aug. 15
Stock dividend	*e5	Oct. 1	*Holders of rec. Aug. 15
Whitake Battery Supply, pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Wilson & Co., Inc., pref. (quar.)	h1¾	Oct. 1	Holders of rec. Sept. 12
Wilson-Jones Co., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 26
Wood Newspaper Mach., $7 pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Yellow Taxi Corp. (quar.)	*75c.	Sept. 15	*Holders of rec. Sept. 1
Young (L. A.) Spring & Wire (quar.)	75c.	Oct. 1	Holders of rec. Sept. 13

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
Canadian Pacific common (quar.)	2½	Oct. 1	Holders of rec. Aug. 30a
Preference	2	Oct. 1	Holders of rec. Aug. 30
Chestnut Hill RR. (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Chic. R. I. & Pacific, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
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
North Pennsylvania (quar.)	$1	Aug. 26	Holders of rec. Aug. 19a
Pennsylvania RR. (quar.)	$1	Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Morristown (qu.)	$1.50	Sept. 4	Aug 21 to Sept. 3
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. orig. pfd. (qu.)	*87½c	Oct. 1	*Holders of rec. Aug. 31
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Aug. 31
$6 preferred (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 Gas & Elec. $6½ pref. (quar.)	*$1.62½	Sept. 1	*Holders of rec. Aug. 16
Central Indiana Power, pref. (quar.)	*$1.75	Sept. 2	*Holders of rec. Aug. 20
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
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
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
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
Connecticut Power, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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 Utilities, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Federal Water Serv., class A (quar.)	y60c.	Sept. 1	Holders of rec. Aug. 2
Galveston-Houston Electric, pref	3	Sept. 16	Holders of rec. Sept. 3a
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
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
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
Preferred (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
Memphis Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Middle West Utilities, 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
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
$7 preferred (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
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
Ohio Power 6% pref. (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 7
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
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
Pa.-Ohio Power & Light $6 pf. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 21
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 20
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 21
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 21
Penn-Ohio Edison 7% prior pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
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. 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
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
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
Seaboard Public Service, 6% pref. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Southern Cities Util. $6 pr. pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 12
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
Standard Gas & Elec., $4 pref. (quar.)	$1	Sept. 16	Holders of rec. Aug. 31
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 Co. $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
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 Coast Telephone pref. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
Continental (new $10 par stock) (quar.)	30c.	Sept. 15	Holders of rec. Sept. 7a
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.			
Acme Wire, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Agnew-Surpass Shoe Stores pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
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
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
Allegheny Steel, 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
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
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
Allen Industries, Inc., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Aluminum Industries (quar.)	*37½c	Sept. 16	*Holders of rec. Aug. 31
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
American Art Works com. & pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 30
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)	$1.50	Sept. 1	Holders of rec. Aug. 15
Amer. Capital Corp. pref. (quar.) *$	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
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
Amer. Radio & Television (in stock)	*e2½	Sept. 1	*Holders of rec. Aug. 20
American Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
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. Smelt. & Refg., pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 2a
American Stores (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Amer. Sugar Refg., com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
American Tobacco, com. & com. B (qu.)	$2	Sept. 3	Holders of rec. Aug. 10a
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
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. 18a
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
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 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. 21a
Common (extra)	25c.	Sept. 16	Holders of rec. Aug. 21a
Atlantic Securities, $3 pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Atlantic Steel (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Atlas Portland Cement (quar.)	*50c.	Sept. 3	*Holders of rec. Aug. 16
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 30a
Atlas Stores, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Badger State Cash CreditCorp.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
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
Bendix Aviation Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. d10a
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Best & Co. common (quar.)	75c.	Sept. 16	Holders of rec. Aug. 23a
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
Ben 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. 19a
Brillo Mfg. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
British Type Investors (bi-monthly)	*15c.	Oct. 1	*Holders of rec. Sept. 3
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
Miscellaneous (Continued).			
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
Budd Wheel, pref. (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 10
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
Campell 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 General Electric, pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 14
Canadian Oil Cos., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Canadian Vinegars	40c.	Sept. 1	Holders of rec. Aug. 15
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
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. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
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
Chesebrough Mfg. Cons. (quar.)	$1	Sept. 30	Holders of rec. Sept. 10
Extra	50c.	Sept. 30	Holders of rec. Sept. 10
Chicago Corporation, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Chicago Yellow Cab (monthly)	25c.	Sept. 2	Holders of rec. Aug. 20a
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
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 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
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., prior pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
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
Corrugated Paper Box pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
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 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
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
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
Cuneo Press, pref. (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
Common (monthly)	*50c.	Oct. 12	*Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Oct. 2	Holders of rec. Sept. 20
Curtiss Aeropl. & Motor, com	50c.	Sept. 16	Holders of rec. Sept. 2a
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
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
Dewey & Almy Chemical, common	50c.	Sept. 1	Holders of rec. Aug. 21
Preferred	$3.50	Sept. 1	Holders of rec. Aug. 21
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)	*f400	Subject	to stockholders approval
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	Jn 15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn 15'30	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
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
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. July 31
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Edison Bros. Stores, Inc., pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31a
Eitingon-Schild Co., com. (quar.)	62½c.	Aug. 30	Holders of rec. Sept. 1
Eitingon Schild Co., Inc. 1st pf. (qu.) $	1.62½	Sept. 16	Holders of rec. Aug. 15a
Eldorado Oil Works (quar.)	*37½c	Sept. 14	Holders of rec. Sept. 3a
Elect. Shareholdings com (quar.) (No. 1)	*25c.	Sept. 1	*Holders of rec. Aug. 31
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. Aug. 5
Ely-Walker Dry Goods, com. (quar.)	37½c.	Sept. 1	Holders of rec. Sept. 9a
Emporium-Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Aug. 21
Erskine-Danforth Corp., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 31a
Common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 28
Preferred (quar.)	2	Oct. 1	Holders of rec. Aug. 28
Evans Auto Loading, stock dividend	*e2	Oct. 1	Holders of rec. Sept. 26
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Sept. 12a
Fair (The), com. (quar.)	60c.	Nov. 1	Holders of rec. Aug. 12a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct d21a
			Holders of rec. Oct d21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Federal Mining & Smelting, pfd. (qu.)	1¾	Sept. 16	Holders of rec. Aug. 23a
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 National Stores, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 16a
First Trust Bank-Stock Corp. (quar.)	12½c.	Sept. 1	Holders of rec. July 31
Extra	12½c.	Sept. 1	Holders of rec. July 31
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21a
Common (stock dividend 1-40th share)	(f)	Sept. 1	Holders of rec. Aug. 21a
Common (stock div., 1-40th share)	(f)	Dec. 1	
Fleischmann Co., com. (extra)	50c.	Sept. 3	Holders of rec. Aug. 24a
Florsheim Shoe, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Follansbee Brothers, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Common (special)	25c.	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Formica Insulation (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*35c.	Jan1'30	*Holders of rec. Dec. 14
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.)	1¾	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
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
Gillette Safety Razor (quar.)	$1 25	Sept. 3	Holders of rec. Aug. 1a
Gladding, McBean & Co. com (in com stk)	*2	Oct. 1	*Holders of rec. Sept. 20
Glidden Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18a
Com. (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 18a
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
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
Great Northern Paper (quar.)	*75c.	Sept. 3	*Holders of rec. Aug. 20
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
Griess-Pfleger Canning, pfd. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 24
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	Jan2'30	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.
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. 21a
Preferred (quar.)	1½	Oct. 19	Holders of rec. Oct. 9a
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
Hathaway Mfg., (quar.)	*$1	Sept. 3	*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. 15a
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 & 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
Hood Rubber Products, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Horn (A. C.) & Co., 1st pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 21
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
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
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
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. 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
Internat. Harvester, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Sept. 3	Holders of rec. Aug. 5a
Internat. Nickel of Canada, com. (qu.)	25c.	Sept. 30	Holders of rec. Aug. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Interstate Iron & Steel, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Intertype Corp., 1st pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 16
Investors Equity, Inc. (quar.)	50c.	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
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Johnson-Stephens-Shinkle Shoe (qu.)	62½c.	Sept. 3	Holders of rec. Aug. 15
Joint Security Corp—			
Com. (payable in com. stock)	f1	Nov. 1	**Holders of rec. Oct. 20**
Jones & Laughlin Steel, common (qu.)	*1¾	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
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
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
Kleinert (I. B.) Rubber, com	62½c	Sept. 3	Holders of rec. Aug. 15
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
Kobacker Stores Co., pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Koplar Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 3	Holders of rec. Aug. 10a
Kuppenheimer (B.) & Co., pref. (qu.)	1¾	Sept. 3	Holders of rec. Aug. 23a
Lackawanna Securities	*$3	Sept. 3	*Holders of rec. Aug. 15
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
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. 22a
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
Lindsay Nunn Publishing, pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
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
Mangin (I.) Co., pref. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Manhattan Shirt, com. (quar.)	50c.	Sept. 3	Holders of rec. Aug. 17a
Manischewitz (B.) Co. (stk. div.)	*e1	Sept. 3	*Holders of rec. Aug. 20
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
May Hosiery Mills, pref. (quar.)	$1	Sept. 1	*Holders of rec. Aug. 22
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
Mead Pulp & Paper, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 31
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
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Sept. 15	Holders of rec. Aug. 30a
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. d1	Holders of rec. Aug. 25
Miller & Hart, Inc., conv. pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
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
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
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
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., 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
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 Holding Corp., com. (qu.)	*60c.	Oct. 2	*Holders of rec. Aug. 31
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
National Steel Car (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18
Nat. Sugar Refg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 3
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
Neptune Meter, class A & B (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
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., com. (quar.)	*27½c	Oct. 1	*Holders of rec. Sept. 16
Preferred (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	----------
Nickel Holding Corp., com. (quar.)	60c.	Oct. 2	Holders of rec. Aug. 31a
North American Oil Consol. (monthly)	*10c.	Sept. 3	*Holders of rec. Aug. 20
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
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 22
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
Oshkosh Overall Co., conv. pref. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Outboard Motors Corp., class A (quar.)	45c.	Aug. 31	Holders of rec. Aug. 15
Packard Motor Car (monthly)	25c.	Aug. 31	Holders of rec. Aug. 12a
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
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
Parker Trading Corp., com. A & B (qu.)	*40c.	Sept. 3	*Holders of rec. Aug. 15
Patterson-Sargent Co., com. (quar.)	50c.	Sept. 1	Aug. 21 to Aug. 31
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
Peoples Drug Stores, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
Preferred (quar.)	*$1.62½	Sept. 15	*Holders of rec. Sept. 1
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. 17a
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
Prairie Oil & Gas	50c.	Sept. 30	Holders of rec. Aug. 31a
Extra	25c.	Sept. 30	Holders of rec. Aug. 31a
Prairie Pipe Line (quar.)	75c.	Sept. 30	Holders of rec. Aug. 31a
Extra	50c.	Sept. 30	Holders of rec. Aug. 31a
Prentice Hall, Inc., com. (quar.)	*70c.	Sept. 3	*Holders of rec. Aug. 20
Participating pref. (quar.)	*75c.	Sept. 3	Holders of rec. Aug. 20
Pressed Metals of Amer., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12
Procter & Gamble, pref. (quar.)	1¼	Sept. 14	Holders o frec. Aug. 24a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 31
Propper Silk Hosiery, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 19
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, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Rand Mines, American shares	$1.51	Aug. 29	Holders of rec. Aug. 21a
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
Reiter-Foster Oil	*10c.	Sept. 1	*Holders of rec. Aug. 15
Remington-Rand Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Second preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 7a
Remington Typewriter common (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 7
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 7
Second preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 7
Republic Brass, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 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
Rich's, Inc., 6½% pref. (quar.)	*$1.62½	Oct. 1	*Holders of rec. Sept. 14
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
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
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
Schiff Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
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
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
Shattuck (Frank G.) Co. (stock div.)	(t)	Aug. 30	Holders of rec. Aug. x15a
Sheaffer (W A.) Pen Co. (quar.)	*$1	Sept. 19	*Holders of rec. Aug 27
Sheffield Steel, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. d20
Common (payable in com. stock)	*f1	Oct. 1	*Holders of rec. Sept. d20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Shell Union Oil, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 4a
Convertible preferred (No. 1)	$1.37½	Oct. 1	Holders of rec. Sept. 5
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
Simmons-Bordman Publishing, pf. (qu.)	*75c.	Sept. 3	*Holders of rec. Aug. 20
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
Sinclair Consol Oil, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 14a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 14a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Square D Co., class A (quar.)	*55c.	Sept. 30	*Holders of rec. Sept. 20
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
Sterling Securities Corp., pref. (quar.)	1⅝	Sept. 3	Holders of rec. Aug. 19
Preference (extra)	⅛	Sept. 3	Holders of rec. Aug. 19
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 Telep. 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
Superior Portland Cement of Amer (qu.)	*27½c	Sept. 21	*Holders of rec. Aug. 21
Swan & Finch Oil, pref. (quar.)	*43¾c	Aug. 31	*Holders of rec. Aug. 10
Sylvester Oil, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Tennessee Copper & Chemical (quar.)	25c.	Sept. 16	Holders of rec. Aug. 31a
Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
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
Thermatomic Corp., common (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 20
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 20
Thompson (John R.) Co. (monthly)	30c.	Sept. 2	Holders of rec. Aug. 23a
Thompson Products, com. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Thompson-Starrett Co., Inc., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11
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
Underwritings & Participations, Inc.			
common A (quar.)	*75c.	Sept. 3	*Holders of rec. Aug. 13
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 Aircraft & Transp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
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 Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
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 Mills, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 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. Dairy Products, com. A (quar.)	$1	Sept. 3	Holders of rec. Aug. 19a
First preferred (quar.)	$1.75	Sept. 3	Holders of rec. Aug. 19a
Second preferred (quar.)	$2	Sept. 3	Holders of rec. Aug. 19a
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. 20a
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. 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
U. S. Realty & Impt. (quar.)	1¼	Sept. 14	Holders of rec. Aug. 16a
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
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 14
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vesta Battery Corp., pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
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
Walker (Hiram)-Gooderham & Worts,			
Ltd. (quar.)	25c.	Sept. 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. 31a
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Aug. 20
Warner Bros. Pictures, com. (qu.) (No.1)	75c.	Sept. 1	Holders of rec. Aug. 10a
Common (extra)	12½c.	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	55c.	Sept. 1	Holders of rec. Aug. 10
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

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Weber Showcase & Fixture, 1st pref.(qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
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
Wesson Oil & Snowdrift, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
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. 12a
Western Reserve Investing, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Westvaco Chlorine Prod., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
West Va. Pulp & Paper pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Wheeler Metal Products, com. (quar.)	*50c.	Sept. 14	*Holders of rec. Sept. 5
Common (extra)	*50c.	Sept. 14	*Holders of rec. Sept. 5
Wheeling Steel Corp., com.	*$1	Sept. 1	Holders of rec. Aug. 12
White (S S) Dental Co., stock div	*e10	-------	*Holders of rec. Aug. 15
Subject to stockholders meeting Aug. 16.			
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
White Motor (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12a
White Motor Securities, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12
White Rock Mineral Spgs., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
First pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred	3¾	Oct. 1	Holders of rec. Sept. 20
Will & Baumer Candle Co., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Willys-Overland Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
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
Wolverine Tube, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
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. 10a
Worthington Pump&Mach., pf.cl.A(qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred class A (acct. accum. div.)	h1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (acct. accum. div.)	h1½	Oct. 1	Holders of rec. Sept. 10a
Wright Aeronautical Corp. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 19a
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20a
Yale & Towne Mfg. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Youngstown Sheet & Tube, com. (in stk.)	*f20	Subject	to stkh'ders meet. 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. 26a
Preferred (quar.)	d1¼	Oct. 1	Holders of rec. Sept. 14a

* 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.

n British-Amer. Tobacco dividend is 10d. per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferrees.

o City Saving Bank, Budapest dividend is two pengoes for each share of 50 pengoes.

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.

q Holland Finance dividend 62½c. cash or 2% in stock.

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 Best & Co. stock dividend is one share for each share held subject to stockholders meeting Sept. 9.

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 Peoples Light & Power dividend will be paid in class A common stock at rate of one-fiftieth share for each share held unless holders request cash on before Sept. 18.

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 17 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	59,922,000	11,016,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	173,622,000	42,774,000
Bank of America N. A.	f35,775,300	f38,675,900	165,001,000	55,623,000
National City Bank	110,000,000	125,260,400	a997,458,000	193,200,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	183,917,000	16,004,000
Guaranty Trust Co.	h90,000,000	h 196,418,100	b 739,379,000	86,458,000
Chat.Ph.Nat.Bk.&Tr.Co	13,500,000	16,212,700	148,759,000	38,354,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	330,333,000	48,744,000
Corn Exchange Bk. Tr. Co	12,100,000	22,425,500	170,823,000	32,233,000
National Park Bank	15,000,000	24,500,800	129,479,000	8,540,000
First National Bank	10,000,000	97,773,200	231,142,000	10,597,000
Irving Trust Co.	50,000,000	81,396,700	345,266,000	41,549,000
Continental Bank	g6,000,000	g11,000,000	9,564,000	696,000
Chase National Bank	f80,000,000	f120,397,400	c590,626,000	53,998,000
Fifth Avenue Bank	500,000	3,736,600	24,833,000	892,000
Seaboard Bank	11,000,000	17,121,700	116,151,000	8,263,000
Bankers Trust Co.	25,000,000	79,638,500	d 380,758,000	34,224,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	32,773,000	2,000,000
Fidelity Trust Co.	4,000,000	3,933,100	42,354,000	5,185,000
Lawyers Trust Co.	3,000,000	4,327,900	20,530,000	2,334,000
New York Trust Co.	12,500,000	33,094,500	143,579,000	20,189,000
Equitable Trust Co.	30,000,000	28,801,900	e345,992,000	41,820,000
Comm'l Nat.Bk.& Tr. Co.	7,000,000	7,886,400	36,981,000	4,158,000
Harriman N. Bk. & Tr. Co	1,500,000	2,845,300	31,409,000	5,744,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,180,000	1,366,000
Mechanics Tr.Co.,Bay'ne	500,000	832,800	3,157,000	5,584,000
Totals	601,625,300	1,107,191,100	5,461,988,000	771,545,000

Includes deposits in foreign branches: (a) $313,248,000; (b) $126,411,000; (c) $13,068,000; (d) $61,979,000; (e) $133,503,000.

* 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. 16:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUGUST 16 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	244,423,000	70,000	5,217,400	35,762,200	2,274,600	236,248,000
Bryant Pk. Bk.	1,761,000	----	220,000	245,200	------	2,096,400
Chelsea Ex. Bk	21,905,000	----	1,614,000	1,267,000	------	19,775,000
Grace National	18,386,100	3,000	71,300	1,616,300	1,263,800	16,037,700
Port Morris	3,861,200	25,600	85,100	175,600	109,800	3,328,100
Public National	141,584,000	27,000	1,921,000	8,822,000	28864,000	153,892,000
Brooklyn—						
Peoples Nat'l	8,000,000	5,000	104,000	564,000	68,000	7,900,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	47,936,400	9,888,200	963,400	21,500	47,394,600
Bank of Europe & Tr.	16,989,200	923,732	136,100	-------	16,286,400
Bronx County	28,303,271	699,523	1,698,542	-------	25,594,773
Empire	68,620,300	*5,537,500	4,419,400	3,230,600	75,970,200
Federation	17,889,790	160,263	1,275,668	182,809	17,870,520
Fulton	16,906,800	*2,061,900	249,700	------	13,624,700
Manufacturers	407,598,000	3,034,000	57,419,000	2,112,000	362,070,000
United States	69,500,765	3,466,667	7,749,896	------	54,840,488
Brooklyn—					
Brooklyn	117,328,200	2,948,600	18,600,300	45,200	111,395,900
Kings County	26,473,546	1,593,849	2,318,300	------	23,814,224
Bayonne, N. J.—					
Mechanics	9,152,409	242,675	706,282	301,455	9,106,533

* 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. 21 1929.	Changes from Previous Week	Aug. 14 1929.	Aug. 7 1929.
	$	$	$	$
Capital	95,700,000	Unchanged	95,700,000	94,050,000
Surplus and profits	113,178,000	Unchanged	113,178,000	110,694,000
Loans, disc'ts & invest'ts	1,142,309,000	+1,914,000	1,140,395,000	1,140,064,000
Individual deposits	682,706,000	—13,094,000	696,800,000	696,125,000
Due to banks	129,506,000	—1,822,000	131,328,000	140,475,000
Time deposits	362,346,000	—2,797,000	265,143,000	264,416,000
United States deposits	2,992,000	—61,000	3,053,000	4,183,000
Exchanges for Clg. House	33,636,000	+3,372,000	30,264,000	36,065,000
Due from other banks	86,156,000	+5,865,000	80,291,000	86,424,000
Res've in legal deposit's	81,993,000	—1,481,000	83,474,000	84,028,000
Cash in bank	8,540,000	—385,000	8,925,000	8,559,000
Res've excess in F. R. Bk.	815,000	+84,000	1,164,000	744,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Aug. 17 1929.			Aug. 10 1929.	Aug. 3. 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.	1,076,364,0	73,616,0	1,149,980,0	1,146,222,0	1,144,392,0
Exch. for Clear. House	35,400,0	282,0	35,682,0	37,108,0	42,762,0
Due from banks	94,556,0	13,0	94,569,0	86,997,0	99,293,0
Bank deposits	127,837,0	771,0	128,608,0	130,807,0	129,053,0
Individual deposits	620,061,0	32,115,0	652,176,0	650,963,0	670,585,0
Time deposits	206,687,0	21,057,0	227,744,0	229,599,0	236,550,0
Total deposits	954,585,0	53,943,0	1,008,528,0	1,011,370,0	1,036,189,0
Res. with legal depos.	69,334,0	--------	69,334,0	5,012,0	5,568,0
Res. with F. R. Bank	--------	5,055,0	5,055,0	69,671,0	70,120,0
Cash in vault*	10,283,0	1,478,0	11,761,0	11,891,0	11,579,0
Total res. & cash held	79,617,0	6,533,0	86,150,0	86,574,0	87,267,0
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. 22, 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* 1211, *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. 21 1929.

	Aug. 21 1929.	*Aug. 14 1928.*	*Aug. 7 1929.*	*July 31 1929.*	*July 24 1929.*	*July 17, 1929.*	*July 10 1929.*	*July 3 1929.*	Aug. 22 1928.
RESOURCES.	$	$	$	$	$	$	$	$	*
Gold with Federal Reserve agents	1,561,563,000	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	1,107,113,000
Gold redemption fund with U. S. Treas.	67,745,000	75,494,000	71,173,000	73,580,000	88,842,000	79,607,000	82,335,000	67,828,000	66,020,000
Gold held exclusively agst. F. R. notes	1,629,308,000	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	1,173,133,000
Gold settlement fund with F. R. Board	716,863,000	686,248,000	675,762,000	666,970,000	608,264,000	610,822,000	600,666,000	669,696,000	715,244,000
Gold and gold certificates held by banks	608,017,000	622,876,000	707,275,000	740,014,000	741,643,000	744,773,000	779,324,000	748,704,000	725,611,000
Total gold reserves	2,954,188,000	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	2,613,988,000
Reserves other than gold	188,626,000	190,379,000	183,314,000	185,356,000	182,011,000	168,100,000	160,222,000	174,959,000	147,414,000
Total reserves	3,142,814,000	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	2,761,402,000
Non-reserve cash	58,782,000	63,139,000	61,766,000	66,661,000	75,804,000	79,275,000	71,099,000	55,912,000	57,582,000
Bills discounted:									
Secured by U. S. Govt. obligations	448,120,000	511,455,000	582,250,000	592,783,000	584,736,000	611,162,000	650,390,000	609,898,000	584,904,000
Other bills discounted	638,258,000	516,533,000	481,820,000	482,931,000	479,220,000	472,538,000	502,651,000	515,185,000	452,542,000
Total bills discounted	986,378,000	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	1,037,446,000
Bills bought in open market	132,137,000	117,885,000	79,158,000	74,567,000	68,842,000	67,638,000	65,976,000	73,922,000	183,600,000
U. S. Government securities:									
Bonds	42,693,000	42,673,000	41,886,000	42,626,000	42,663,000	42,669,000	42,668,000	43,246,000	54,599,000
Treasury notes	90,943,000	89,053,000	94,955,000	80,779,000	81,155,000	97,181,000	82,816,000	85,779,000	85,651,000
Certificates of indebtedness	14,971,000	22,577,000	20,759,000	23,878,000	21,882,000	13,265,000	10,660,000	12,357,000	66,660,000
Total U. S. Government securities	148,607,000	154,303,000	157,600,000	147,283,000	145,700,000	153,115,000	136,144,000	141,382,000	206,910,000
Other securities (*see note*)	15,950,000	10,650,000	10,600,000	10,450,000	10,250,000	10,255,000	10,665,000	10,465,000	990,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,283,072,000	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	1,428,946,000
Gold held abroad (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	724,000	723,000	722,000	726,000	728,000	729,000	729,000	728,000	574,000
Uncollected items	712,509,000	784,158,000	664,641,000	678,772,000	718,180,000	822,126,000	716,451,000	810,892,000	636,859,000
Bank premises	58,818,000	58,818,000	58,818,000	58,795,000	58,725,000	58,614,000	58,614,000	58,614,000	60,134,000
All other resources	10,484,000	10,610,000	10,482,000	10,285,000	10,454,000	7,846,000	7,710,000	8,132,000	8,813,000
Total resources	5,267,203,000	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	4,954,310,000
LIABILITIES.									
F. R. notes in actual circulation	1,822,853,000	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	1,641,967,000
Deposits:									
Member banks—reserve account	2,292,032,000	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	2,280,560,000
Government	18,468,000	18,161,000	24,734,000	14,468,000	17,257,000	12,567,000	27,555,000	23,373,000	17,331,000
Foreign banks (*see note*)	7,142,000	4,924,000	6,248,000	5,796,000	7,376,000	8,138,000	5,567,000	6,128,000	9,140,000
Other deposits	19,531,000	22,662,000	23,466,000	22,015,000	20,577,000	21,198,000	23,715,000	28,282,000	18,599,000
Total deposits	2,337,173,000	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	2,325,630,000
Deferred availability items	654,838,000	714,079,000	593,734,000	611,362,000	651,948,000	742,129,000	649,848,000	712,989,000	584,711,000
Capital paid in	166,217,000	166,135,000	165,045,000	161,565,000	161,406,000	161,547,000	158,797,000	158,585,000	144,854,000
Surplus	154,398,000	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	31,724,000	30,990,000	29,682,000	28,396,000	28,100,000	27,691,000	26,710,000	26,250,000	23,829,000
Total liabilities	5,267,203,000	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	4,954,310,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.0%	70.7%	70.2%	70.0%	70.3%	69.8%	69.2%	68.6%	65.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.5%	74.6%	74.6%	74.4%	74.7%	73.8%	73.0%	7.29%	69.6%
Contingent liability on bills purchased for foreign correspondents	442,668,000	441,924,000	462,606,000	458,477,000	446,980,000	442,526,000	440,592,000	428,711,000	289,353,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	90,337,000	86,311,000	50,788,000	47,368,000	40,059,000	39,538,000	35,293,000	36,848,000	75,725,000
1-15 days bills discounted	726,899,000	768,320,000	842,036,000	844,787,000	846,120,000	871,167,000	928,035,000	898,478,000	830,533,000
1-15 days U. S. certif. of indebtedness	5,600,000	13,600,000	11,000,000	12,965,000	12,325,000	4,410,000	1,520,000	2,990,000	3,280,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	13,008,000	9,514,000	10,718,000	10,457,000	10,690,000	11,045,000	13,026,000	17,764,000	36,924,000
16-30 days bills discounted	53,432,000	53,595,000	43,050,000	47,421,000	47,285,000	49,796,000	52,149,000	53,445,000	48,386,000
16-30 days U. S. certif. of indebtedness	8,816,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	14,694,000	12,294,000	11,176,000	9,432,000	10,445,000	10,581,000	11,315,000	12,123,000	41,387,000
31-60 days bills discounted	117,011,000	107,510,000	93,502,000	87,375,000	81,913,000	78,382,000	79,936,000	78,270,000	86,953,000
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	300,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	11,770,000	7,692,000	5,814,000	6,672,000	7,296,000	5,832,000	5,685,000	5,735,000	22,794,000
61-90 days bills discounted	80,070,000	84,138,000	70,217,000	75,010,000	66,435,000	60,135,000	63,919,000	63,552,000	41,200,000
61-90 days U. S. certif. of indebtedness	----------	----------	90,000	----------	1,090,000	8,027,000	8,235,000	7,166,000	----------
61-90 days municipal warrants	----------	----------	300,000	300,000	300,000	300,000	300,000	----------	----------
Over 90 days bills bought in open market	2,288,000	2,074,000	662,000	638,000	352,000	642,000	657,000	1,452,000	6,770,000
Over 90 days bills discounted	8,966,000	14,425,000	15,265,000	21,121,000	22,203,000	24,220,000	29,002,000	31,338,000	10,374,000
Over 90 days certif. of indebtedness	555,000	254,000	761,000	1,671,000	1,000,000	728,000	905,000	2,201,000	63,380,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	300,000	----------
F. R. notes received from Comptroller	3,749,414,000	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	2,807,420,000
F. R. notes held by F. R. Agent	1,423,031,000	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	780,020,000
Issued to Federal Reserve Banks	2,326,383,000	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	2,027,400,000
How Secured—									
By gold and gold certificates	435,863,000	432,121,000	371,153,000	371,153,000	371,153,000	374,153,000	356,395,000	376,395,000	348,620,000
Gold redemption fund	----------	----------	----------	100,136,000	102,797,000	101,609,000	98,685,000	97,579,000	89,541,000
Gold fund—Federal Reserve Board	1,125,700,000	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	668,952,000
By eligible paper	1,062,853,000	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	1,189,770,000
Total	2,624,416,000	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	2,296,883,000

*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. 21 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	1,561,563,0	149,917,0	285,474,0	128,416,0	143,800,0	46,656,0	103,000,0	329,564,0	20,800,0	54,167,0	71,248,0	21,758,0	206,763,0
Gold red'n fund with U. S. Treas.	67,745,0	5,917,0	20,107,0	6,804,0	3,937,0	3,786,0	3,936,0	7,213,0	4,107,0	3,527,0	3,280,0	2,824,0	2,307,0
Gold held excl. agst. F. R. notes	1,629,308,0	155,834,0	305,581,0	135,220,0	147,737,0	50,442,0	106,936,0	336,777,0	24,907,0	57,694,0	74,528,0	24,582,0	209,070,0
Gold settle't fund with F.R.Board	716,863,0	30,224,0	220,504,0	24,005,0	117,876,0	28,945,0	14,740,0	113,246,0	32,715,0	17,456,0	54,725,0	21,486,0	40,941,0
Gold and gold ctfs held by banks	608,017,0	26,389,0	361,136,0	30,378,0	34,540,0	7,063,0	3,554,0	87,433,0	8,034,0	5,774,0	4,981,0	9,045,0	29,690,0
Total gold reserves	2,954,188,0	212,447,0	887,221,0	189,603,0	300,153,0	86,450,0	125,230,0	537,456,0	65,656,0	80,924,0	134,234,0	55,113,0	279,701,0
Reserve other than gold	188,626,0	16,060,0	72,106,0	9,798,0	8,918,0	7,068,0	8,301,0	28,272,0	10,274,0	2,842,0	4,926,0	5,218,0	14,843,0
Total reserves	3,142,814,0	228,507,0	959,327,0	199,401,0	309,071,0	93,518,0	133,531,0	565,728,0	75,930,0	83,766,0	139,160,0	60,331,0	294,544,0
Non-reserve cash	58,782,0	7,640,0	16,755,0	1,277,0	3,243,0	4,349,0	6,692,0	5,354,0	4,104,0	1,093,0	1,759,0	2,563,0	3,953,0
Bills discounted:													
Sec. by U. S. Govt. obligations	448,120,0	39,189,0	123,852,0	47,730,0	42,521,0	20,165,0	13,007,0	70,765,0	25,138,0	10,643,0	13,249,0	14,535,0	27,326,0
Other bills discounted	538,258,0	50,301,0	109,295,0	49,766,0	30,569,0	39,808,0	60,927,0	51,161,0	48,159,0	12,672,0	20,893,0	32,182,0	32,525,0
Total bills discounted	986,378,0	89,490,0	233,147,0	97,496,0	73,090,0	59,973,0	73,934,0	121,926,0	73,297,0	23,315,0	34,142,0	46,717,0	59,851,0
Bills bought in open market	132,137,0	19,048,0	65,665,0	4,540,0	2,695,0	2,104,0	5,279,0	11,482,0	82,0	1,503,0	1,971,0	5,319,0	12,449,0
U. S. Government securities:													
Bonds	42,693,0	1,315,0	7,495,0	1,257,0	1,451,0	1,152,0	18,0	20,923,0	------	4,906,0	509,0	22,813,0	854,0
Treasury notes	90,943,0	2,093,0	23,907,0	9,448,0	27,640,0	657,0	3,042,0	4,310,0	------	4,103,0	465,0	3,223,0	12,055,0
Certificates of indebtedness	14,971,0	1,055,0	6,080,0	7,038,0	1,0	------	1,0	740,0	------	47,0	------	9,0	------
Total U. S. Gov't securities	148,607,0	4,463,0	37,482,0	17,743,0	29,092,0	1,809,0	3,061,0	25,973,0	------	9,056,0	974,0	6,045,0	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	15,950,0	------	12,050,0	300,0	------	------	------	------	------	3,600,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,283,072,0	113,001,0	348,344,0	120,079,0	104,877,0	63,886,0	82,274,0	159,381,0	73,379,0	37,474,0	37,087,0	58,081,0	85,209,0
Due from foreign banks	724,0	54,0	218,0	70,0	74,0	33,0	28,0	100,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	712,509,0	70,615,0	206,965,0	57,525,0	68,404,0	47,493,0	20,556,0	90,918,0	31,251,0	15,057,0	40,207,0	24,660,0	38,858,0
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	10,484,0	87,0	900,0	322,0	1,249,0	464,0	4,615,0	851,0	291,0	667,0	159,0	448,0	431,0
Total resources	5,267,203,0	423,606,0	1,548,596,0	380,436,0	493,453,0	213,138,0	250,440,0	830,861,0	188,972,0	140,185,0	222,536,0	148,029,0	426,951,0
LIABILITIES.													
F. R. notes in actual circulation	1,822,853,0	177,823,0	310,831,0	152,561,0	192,943,0	78,242,0	151,194,0	330,416,0	62,099,0	64,933,0	78,754,0	46,384,0	176,673,0
Deposits:													
Member bank—reserve acc't	2,292,032,0	142,329,0	905,362,0	132,800,0	187,264,0	65,979,0	59,667,0	350,472,0	76,167,0	50,086,0	90,729,0	60,480,0	170,697,0
Government	18,468,0	1,877,0	1,220,0	1,275,0	1,296,0	2,432,0	1,409,0	2,896,0	1,439,0	554,0	1,431,0	933,0	1,706,0
Foreign bank	7,142,0	429,0	3,103,0	556,0	591,0	267,0	226,0	794,0	232,0	145,0	191,0	191,0	417,0
Other deposits	19,531,0	105,0	6,981,0	88,0	1,170,0	144,0	171,0	524,0	296,0	280,0	1,097,0	20,0	8,655,0
Total deposits	2,337,173,0	144,740,0	916,666,0	134,719,0	190,321,0	68,822,0	61,473,0	354,686,0	78,134,0	51,065,0	93,448,0	61,624,0	181,475,0
Deferred availability items	654,838,0	68,558,0	177,183,0	50,482,0	65,393,0	45,843,0	19,344,0	84,139,0	31,017,0	12,931,0	35,965,0	25,918,0	38,065,0
Capital paid in	166,217,0	10,585,0	63,727,0	16,482,0	15,489,0	6,176,0	5,448,0	19,897,0	5,223,0	3,065,0	4,266,0	4,495,0	11,364,0
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	31,724,0	2,281,0	8,907,0	2,091,0	2,962,0	1,656,0	2,427,0	5,281,0	1,679,0	1,109,0	1,017,0	918,0	1,396,0
Total liabilities	5,267,203,0	423,606,0	1,548,596,0	380,436,0	493,453,0	213,138,0	250,440,0	830,861,0	188,972,0	140,185,0	222,536,0	148,029,0	426,951,0
Memoranda.													
Reserve ratio (per cent)	75.5	70.8	78.2	69.4	80.6	63.6	62.8	82.6	54.1	72.2	80.8	55.9	82.2
Contingent liability on bills purchased for foreign correspond'ts	442,668,0	32,726,0	134,423,0	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)	503,530,0	48,299,0	204,565,0	39,909,0	22,448,0	14,233,0	29,949,0	33,588,0	12,047,0	6,044,0	9,556,0	9,631,0	73,261,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 21 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	3,749,414,0	307,110,0	929,756,0	273,618,0	292,911,0	179,139,0	301,643,0	599,484,0	117,596,0	148,036,0	136,940,0	75,547,0	387,634,0
F. R. notes held by F. R. Agent	1,423,031,0	80,988,0	414,360,0	81,148,0	77,520,0	86,664,0	120,500,0	235,480,0	43,450,0	77,059,0	48,630,0	19,532,0	137,700,0
F. R. notes issued to F. R. Bank	2,326,383,0	226,122,0	515,396,0	192,470,0	215,391,0	92,475,0	181,143,0	364,004,0	74,146,0	70,977,0	88,310,0	56,015,0	249,934,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	435,863,0	35,300,0	231,848,0	30,000,0	38,800,0	16,190,0	9,500,0	------	7,800,0	14,167,0	------	17,258,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,125,700,0	114,617,0	53,626,0	98,416,0	105,000,0	30,466,0	93,500,0	329,564,0	13,000,0	40,000,0	71,248,0	4,500,0	171,763,0
Eligible paper	1,062,853,0	108,385,0	266,089,0	85,082,0	75,571,0	57,575,0	79,086,0	133,041,0	73,226,0	24,758,0	35,995,0	51,930,0	72,115,0
Total collateral	2,624,416,0	258,302,0	551,563,0	213,498,0	219,371,0	104,231,0	182,086,0	462,605,0	94,026,0	78,925,0	107,243,0	73,688,0	278,878,0

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* 1211, 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 14 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	22,460	1,498	8,624	1,228	2,204	677	643	3,378	692	392	707	478	1,940
Loans—total	16,949	1,154	6,602	921	1,566	519	516	2,694	527	269	475	354	1,352
On securities	7,575	482	3,254	480	737	201	152	1,282	241	87	138	104	418
All other	9,374	672	3,348	441	829	318	364	1,412	287	182	337	250	934
Investments—total	5,511	344	2,022	307	638	158	126	684	165	122	232	125	588
U. S. Government securities	2,734	172	1,064	95	304	74	59	311	54	69	110	83	341
Other securities	2,777	172	958	212	335	84	68	373	111	54	122	42	247
Reserve with F. R. Bank	1,674	97	768	76	129	40	39	261	43	26	57	33	107
Cash in vault	246	18	70	15	29	12	11	39	7	6	12	8	20
Net demand deposits	13,194	906	5,761	702	1,049	351	322	1,915	368	230	525	282	781
Time deposits	6,731	458	1,680	260	952	243	236	1,261	225	130	182	143	960
Government deposits	44	2	12	4	5	2	3	4	1	-----	1	3	7
Due from banks	1,079	47	135	60	92	45	68	212	46	50	123	50	152
Due to banks	2,634	111	890	156	203	88	89	436	105	76	224	70	186
Borrowings from F. R. Bank	726	43	230	53	70	28	44	95	45	18	19	28	54

* 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. 21 1929, in comparison with the previous week and the corresponding date last year:

	Aug. 21 1929.	*Aug.* 14 1929.	Aug. 22 1928
Resources—	$	$	$
Gold with Federal Reserve Agent	285,474,000	284,232,000	175,175,000
Gold redemp. fund with U. S. Treasury	20,107,000	21,404,000	15,932,000
Gold held exclusively agst. F. R. notes	305,581,000	305,636,000	191,107,000
Gold settlement fund with F. R. Board	220,504,000	174,795,000	196,060,000
Gold and gold certificates held by bank	361,136,000	368,428,000	497,466,000
Total gold reserves	887,221,000	848,859,000	884,633,000
Reserves other than gold	72,106,000	74,533,000	27,284,000
Total reserves	959,327,000	923,392,000	911,917,000
Non-reserve cash	16,755,000	19,102,000	18,088,000
Bills discounted—			
Secured by U. S. Govt. obligations	123,852,000	160,293,000	186,109,000
Other bills discounted	109,295,000	124,078,000	127,917,000
Total bills discounted	233,147,000	284,371,000	314,026,000
Bills bought in open market	65,665,000	63,030,000	41,691,000
U. S. Government securities—			
Bonds	7,495,000	2,495,000	1,384,000
Treasury notes	23,907,000	22,046,000	7,583,000
Certificates of indebtedness	6,080,000	14,080,000	17,639,000
Total U. S. Government securities	37,482,000	38,621,000	26,606,000
Other securities (*see note*)	12,050,000	2,600,000	500,000
Foreign loans on gold	----------	--------	----------
Total bills and securities (*See Note*)	348,344,000	388,622,000	382,823,000

	Aug. 21 1929.	*Aug.* 14 1929.	Aug. 22 1928
Resources (Concluded)—	$	$	$
Gold held abroad	----------	--------	----------
Due from foreign banks (*See Note*)	217,000	217,000	218,000
Uncollected items	206,965,000	226,640,000	170,634,000
Bank premises	16,087,000	16,087,000	16,568,000
All other resources	901,000	969,000	1,349,000
Total resources	1,548,596,000	1,575,029,000	1,501,597,000
Liabilities—			
Fed'l Reserve notes in actual circulation	310,831,000	311,399,000	344,684,000
Deposits—Member bank, reserve acct	905,362,000	921,203,000	879,519,000
Government	1,220,000	1,489,000	2,313,000
Foreign bank (*See Note*)	3,103,000	885,000	2,828,000
Other deposits	6,981,000	7,667,000	7,115,000
Total deposits	916,666,000	931,244,000	891,775,000
Deferred availability items	177,183,000	188,859,000	146,447,000
Capital paid in	63,727,000	63,585,000	48,845,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	8,907,000	8,660,000	6,839,000
Total liabilities	1,548,596,000	1,575,029,000	1,501,597,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.2%	74.3%	73.8%
Contingent liability on bills purchased for foreign correspondence	134,423,000	133,679,000	81,004,000

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. 23 1929.

Railroad and Miscellaneous Stocks.—*See page* 1239.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Aug. 23.	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.
Baltimore & Ohio full pd	1,600	135 Aug 20	139 Aug 21	123¾ June	139 Aug
Beech Creek RR____50	50	36¾ Aug 22	36¾ Aug 22	36¾ Aug	41½ Jan
Cleve & Pitts special_50	70	42 Aug 19	42 Aug 19	42 Aug	45⅜ Jan
Detroit & Mackinac_100	100	45 Aug 19	45 Aug 19	40 Jan	55 Feb
Ill Cent leased line__100	50	72¼ Aug 19	73 Aug 19	72 June	80 Feb
Market St Ry______100	100	2⅝ Aug 20	2⅝ Aug 20	2¼ May	4⅜ Jan
Mob & Birm pref___100	50	70 Aug 20	70 Aug 20	70 Aug	76 Apr
N Y State Rys pref_100	420	9⅛ Aug 20	12⅛ Aug 19	9⅛ Aug	41 Jan
Northern Central_____50	80	81 Aug 21	82¼ Aug 21	81 Aug	86¼ Feb
Phila Rap Trans pref_50	10	49½ Aug 20	49½ Aug 20	49½ Apr	51 July
Pitts Ft W & Chic pf 100	20	146¾ Aug 19	146¾ Aug 19	144½ July	153½ Feb
Alleghany pref ex-warr_	1,400	83½ Aug 17	84¾ Aug 22	82½ July	86½ Aug
Pref rcts ex-warr____	1,600	83¼ Aug 20	84 Aug 19	83¼ Aug	85¾ Aug
Am & For Pr pref (6)_*	20	98 Aug 20	100 Aug 22	95 Feb	100 Feb
Am Mach&Fdry pf w w	80	110 Aug 23	110 Aug 23	105 Aug	116½ Jan
Arch Dan Midl pref_100	160	105 Aug 17	105 Aug 17	103¼ July	115 Jan
Assoc D G 1st pref__100	200	91¼ Aug 23	94 Aug 19	88¼ July	107 Jan
Second pref______100	100	94¼ Aug 21	94¼ Aug 21	94 May	110 Jan
Aviation Corp_______*	64,400	17¼ Aug 22	19¼ Aug 17	17¼ Aug	20 Aug
Baldwin Locom new__*	153,500	63 Aug 17	66 Aug 19	62 Aug	66⅝ Aug
Beatrice Creamery__50	4,100	97¾ Aug 17	108½ Aug 22	93¼ Aug	108½ Aug
Preferred________100	100	105 Aug 22	105 Aug 22	105 July	105 July
Briggs & Stratton___*	8,100	36 Aug 17	38¾ Aug 21	35¾ Aug	43½ July
Bristol-Myers________*	18,200	123¼ Aug 20	129¼ Aug 21	115¼ July	130⅜ Aug
Brown Shoe pref____100	90	111½ Aug 23	111½ Aug 23	111½ Aug	119⅝ Feb
Camp W & C Fdry____*	38,600	48 Aug 17	49½ Aug 19	43 Aug	49½ Aug
Columb G & E pf B_100	600	89 Aug 17	89⅞ Aug 19	86 June	90⅞ July
Columb Graph ctfs f pd	1,700	61 Aug 19	63 Aug 21	61 July	67¼ Aug
Com'l Credit cl A____50	2,200	50 Aug 19	50¼ Aug 21	50 Aug	50⅜ Aug
Consol Cigar pf (7)_100	30	81¼ Aug 20	81¼ Aug 20	81¼ Aug	100 Mar
Consol Film Industry_*	9,200	23½ Aug 17	24½ Aug 19	22 Aug	25¼ Aug
Continental Bk N Y_10	8,300	56 Aug 22	57 Aug 20	56 Aug	61½ July
Cushman's Sons pref__*	10	110½ Aug 23	110½ Aug 23	108½ Feb	115¼ Feb
Continental Oil______*	50,900	34 Aug 19	37¾ Aug 17	28½ Aug	57¾ Aug
Coty rights__________	14,200	¾ Aug 22	1 Aug 22	¾ Aug	1 Aug
Curtiss Aerop & Mo ctfs	2,900	165½ Aug 19	170 Aug 21	158 Aug	170 Aug
Curtiss-Wright________	100,500	29⅛ Aug 22	30⅛ Aug 21	29⅛ Aug	30⅛ Aug
Preferred__________	17,900	37 Aug 22	37½ Aug 21	37 Aug	37½ Aug
De Beers Cons Mines___	50	22 Aug 20	22 Aug 20	22 Feb	25 Mar
Duplan Silk__________*	400	20¾ Aug 21	22 Aug 22	20¼ Aug	28⅞ Jan
Durham Hosiery pf_100	30	41 Aug 20	42 Aug 23	36 Jan	45 Apr
Elk Horn Coal pref___50	50	9¾ Aug 22	9¾ Aug 22	8 Aug	13 Jan
Emporium Capwell_____	60	26 Aug 22	26 Aug 22	24 Aug	38 Feb
Eng Pub Ser pref (5½)*	900	102 Aug 22	104 Aug 17	92¼ June	108⅜ Aug
Fisk Rubber 1st pf__100	910	36½ Aug 17	39½ Aug 22	35⅝ Aug	72½ Jan
1st pref conv______100	5,300	33⅝ Aug 17	38 Aug 23	33 Aug	82½ Jan
Fleischmann Co ctfs___	12,800	93 Aug 17	96 Aug 20	87⅛ Aug	97⅞ July
Franklin Simon pf__100	120	100 Aug 20	104¾ Aug 17	100 Aug	110 Jan
Gamewell Co________*	100	75 Aug 21	75 Aug 21	75 Aug	83½ July
Gen Baking pref_______*	10	130⅜ Aug 23	130⅜ Aug 23	130 Mar	140 Feb
General Cigar pref__100	50	117½ Aug 21	117½ Aug 21	112¼ Jan	122 Jan
Rights___________	26,000	1⅛ Aug 21	1¾ Aug 17	1⅛ Aug	2¼ Aug
General Foods_______*	50,800	68¼ Aug 17	72½ Aug 20	68¼ Aug	77⅞ July
General Public Service *	22,900	81⅞ Aug 22	86 Aug 20	57 June	98 Aug
Glidden Co rights_____	35,300	1 Aug 19	1⅜ Aug 19	1 Aug	1⅜ Aug
Gold Dust pref_______*	200	106 Aug 20	106 Aug 20	106 Aug	120 Mar
Grand Stores pref____*	200	106 Aug 20	106 Aug 20	105½ July	116 Jan
Grigsby Grunow______*	48,600	60⅜ Aug 23	63½ Aug 22	60⅜ Aug	63½ Aug
Harb Walk Refr pf_100	70	112 Aug 20	112 Aug 20	111½ July	114 June
Hartman Corp cl A___*	800	25⅛ Aug 23	27 Aug 21	23⅝ July	27½ Aug
Household Fin pt pf_50	300	48 Aug 21	48 Aug 21	47 Aug	50¾ July
Ingersoll Rand pref_100	30	115 Aug 17	115 Aug 17	111 Apr	115 June
Int Hydro-El Sys cl A_*	59,500	48 Aug 20	50⅛ Aug 22	47½ July	54½ July
Int Dept St pf x-war 100	100	85¼ Aug 20	85¼ Aug 20	85¼ Aug	97 May
Investors Equity_____*	12,600	64 Aug 20	72½ Aug 22	64 Aug	72½ Aug
Kuppenheimer & Co__5	10	36 Aug 21	36 Aug 21	34 Apr	49½ Mar
Laclede Gas________100	160	252 Aug 20	278 Aug 20	231½ May	325 Aug
Preferred________100	100	100 Aug 20	103 Aug 20	100 Mar	103 Aug
Libby-Owens Glass___*	2,800	40⅛ Aug 21	42⅛ Aug 20	40⅛ Aug	43 Aug
Loew's Inc pref______*	300	96 Aug 19	98 Aug 19	92½ June	110¾ Jan
Preferred ex-warr___	200	88½ Aug 19	88½ Aug 19	88⅛ Aug	95 Mar
McLellan Stores A____	85,000	56¼ Aug 19	59¾ Aug 22	56¼ Aug	59¾ Aug
Mackay Cos pref____100	100	84⅛ Aug 21	84⅛ Aug 21	83⅛ Jan	84⅜ Jan
Mexican Petroleum_100	10	218 Aug 17	218 Aug 17	210 June	295 Apr
Macy Co rights_______	31,800	4½ Aug 17	5 Aug 22	4⅜ Aug	5⅛ Aug
Minn Mol Pr Equip___*	6,400	33⅛ Aug 17	36⅞ Aug 21	31 Aug	43⅝ July
Preferred__________*	1,000	94¼ Aug 22	96¼ Aug 17	94¼ Aug	102 July
Montgomery Ward rts_	81,300	23⅛ Aug 17	27⅜ Aug 23	17⅜ July	27⅜ Aug
Myer (F E) & Bros___	6,400	40 Aug 23	44½ Aug 22	40 Aug	44½ Aug
Packard Co new______*	631,800	29¾ Aug 17	31¾ Aug 19	26⅜ Aug	31¾ Aug
Pitts Screw & Bolt___*	1,500	26¾ Aug 22	27¼ Aug 19	26¾ Aug	27¼ Aug
Pitts Steel pref_____100	220	98½ Aug 17	100 Aug 19	92¼ Feb	100½ Aug
Procter & Gamble____*	16,300	90⅛ Aug 19	94⅞ Aug 17	90⅛ Aug	98 Aug
Radio Corp pref B___*	7,800	75¼ Aug 21	77½ Aug 19	74 Mar	82¼ Apr
Railway & Express___*	3,100	50⅛ Aug 21	54 Aug 20	49 Aug	58⅛ July
Reynolds Tob cl A__10	40	70½ Aug 22	70¼ Aug 22	70 Apr	80 Mar
Royal Bak Powder ctfs_	1,400	36⅞ Aug 22	38 Aug 19	34¾ Aug	38 Aug
Preferred certifs____*	100	111 Aug 23	111 Aug 23	109 Aug	111 Aug
Scott Paper_________*	220	65 Aug 17	65 Aug 17	62 July	65 Aug
Servel Inc__________*	19,800	17¼ Aug 21	18¾ Aug 22	17¼ Aug	21⅜ Aug
Sharp & Dohme pref__*	2,900	64 Aug 17	64¾ Aug 17	64 Aug	65⅛ Aug
Shell Transp & Trad_£2	600	45 Aug 21	45¼ Aug 19	43 Jan	55¾ Jan
Solvay Am Inv pref w w	14,800	105 Aug 22	107¼ Aug 23	105 Aug	107¼ Aug
So Porto Ric Sug pf_100	10	120 Aug 23	120 Aug 23	120 Aug	135 Feb
Stand Gas & Elec rights	154,300	5⅜ Aug 19	6¼ Aug 20	4⅜ July	6¼ Aug
Stanley Co of Amer___*	300	40 Aug 20	40 Aug 20	26 Apr	45 May
Sterling Secur cl A___*	18,700	29⅛ Aug 22	31⅞ Aug 21	25¾ June	33⅞ July
Preferred__________20	6,000	14 Aug 22	15 Aug 17	13⅛ June	15⅛ July
Superior Oil new_____*	4,900	21¾ Aug 22	24 Aug 20	20⅛ Aug	24 Aug
Tobacco Products ctfs_	11,900	12½ Aug 19	14⅞ Aug 22	12⅛ Aug	16 July
Class A ctfs_______	5,600	16¾ Aug 17	19 Aug 22	15¾ Aug	19 Aug
Transcontinental Oil rts	31,400	2⅛ Aug 17	2⅜ Aug 17	1 July	2⅜ Aug
United Carbon________*	2,600	78½ Aug 17	84⅞ Aug 23	78 Aug	93 July
United Cigar Sts ctfs_*	1,200	14 Aug 20	15⅛ Aug 22	12¾ Aug	16¾ July
United Piece Dye_____	6,500	44¼ Aug 22	48⅞ Aug 22	44¼ Aug	48⅞ Aug
United Dyewood____100	430	12⅞ Aug 17	14⅛ Aug 22	6¼ Apr	21 May
United Gas Impt_____*	161,500	53⅞ Aug 22	56⅜ Aug 20	46½ June	59⅝ July
Preferred__________*	1,300	94 Aug 22	96⅛ Aug 20	92¾ July	96½ Aug
U S Freight_________*	36,000	102¼ Aug 21	110 Aug 23	101¼ Aug	110 Aug
Rights____________	36,400	1⅜ Aug 21	1⅞ Aug 23	1⅛ Aug	1⅞ Aug
U S & Foreign Secs___*	13,300	61⅛ Aug 22	67⅛ Aug 20	58 July	72 Aug
Preferred__________*	900	90¼ Aug 20	91¾ Aug 22	89⅛ July	92⅞ Aug
Wright Aero certifs___	9,300	135 Aug 19	142¼ Aug 22	122¼ Aug	142¼ Aug
Zenith Radio________*	6,300	44⅝ Aug 23	47⅞ Aug 19	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___	4¼%	99 25/32	99 30/32	Sept. 15 1930-32	3½%	97 8/32	97 16/32
Dec. 15 1929___	4¼%	99 26/32	99 28/32	Mar. 15 1930-32	3½%	97 10/32	97 18/32
Mar. 15 1930__	5⅛%	100 7/32	100 9/32	Dec. 15 1930-32	3½%	97 8/32	97 16/32
				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___	130	135				2d pref ____	97	----
Bond & M G. ($20par)____	91	94	Mtge Bond__	195	205	Westchester Title & Tr _	160	185
Home Title Ins	t 75	78	N Y Title & Mortgage__	57½	58½			
Lawyers Mtge	58	61						
Lawyers Title & Guarantee	370	378	U S Casualty_	95	100			

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_____	210	214	Public_______	271	274	Equitable Tr_	654	659
Amer Union*_	225	235	Seaboard ____	980	995	Fidelity Trust	t 66	70
Bryant Park*	t65	---	Seward______	145	155	Rights ____	13	14
Rights ____	26	---	Trade*______	310	330	Fulton ______	575	625
			U S 1st $25*__	200	203	Guaranty____	985	990
Central______	198	206	Yorkville ____	225	235	Int'l Germanic	97	102
Chase_______	211	213	Yorktown*___	225	250	Interstate new	57	59
Chath Phenix Nat Bk& Tr	855	865				Irving Trust_	75¾	76½
						Lawyers Trust	----	----
Chelsea Ex___	102	106				Manufacturers	270	274
Chemical ____	124	126	*Brooklyn.*			Murray Hill__	340	360
Commercial__	890	900	Globe Exch* _	430	450	Mutual(Westchester) ___	350	400
Continental*_	56	57	People's _____	1200	----			
Corn Exch___	227	231	Prospect_____	165	180	N Y Trust___	359	362
						Times Square_	148	152
Fifth Avenue_	4000	4300				Title Gu & Tr	170	171½
First________	7775	7850	**Trust Cos.** *New York.*			United States	4200	4500
						Westchest'r Tr	1000	----
Grace_______	750	---	Banca Com'le Italiana Tr_	420	---			
Harriman____	1650	1750				*Brooklyn.*		
Lefcourt_____	347	357	Bank of N Y & Trust Co_	875	890	Brooklyn ____	1170	1180
Liberty______	204	212				Kings Co____	3450	3600
Manhattan* _	865	875	Bankers Trust	184	187	Midwood____	320	340
National City	397	400	Bronx Co Tr _	100	106			
			Cent Hanover	440	444			
Penn Exch___	133	143	County______	445	460			
Port Morris__	121	140	Empire______	595	605			

*State banks. t New stock. z 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. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
First Liberty Loan	High	----	97 5/32	97 5/32	97 5/32	97 8/32	97 15/32
3½% bonds of 1923-47__	Low_	----	97 4/32	97 5/32	97 5/32	97 7/32	97 8/32
(First 3½)__________	Close	----	97 5/32	97 5/32	97 5/32	97 7/32	97 15/32
*Total sales in $1,000 units*___		----	13	1	12	30	6
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)______	Low_	----	----	----	----	----	----
	Close	----	----	----	----	----	----
*Total sales in $1,000 units*___		----	----	----	----	----	----
Converted 4¼% bonds	High	99	99 1/32	99	98 30/32	98 31/32	99 3/32
of 1932-47 (First 4¼s)	Low_	99	98 30/32	98 27/32	98 29/32	98 24/32	98 28/32
	Close	99	99	98 30/32	98 30/32	98 28/32	98 3/32
*Total sales in $1,000 units*___		4	90	35	3	13	74
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low_	----	----	----	----	----	----
Second 4¼s)________	Close	----	----	----	----	----	----
*Total sales in $1,000 units*___		----	----	----	----	----	----
Fourth Liberty Loan	High	99	98 25/32	99	98 31/32	98 30/32	99 1/32
4¼% bonds of 1933-38__	Low_	98 28/32	98 25/32	98 27/32	98 24/32	98 26/32	99
(Fourth 4¼s) _______	Close	99	98 26/32	98 30/32	98 27/32	98 29/32	99 1/32
*Total sales in $1,000 units*___		29	1	132	76	79	94
Treasury	High	----	106 23/32	106 18/32	----	106 20/32	107
4¼s, 1947-52__________	Low_	----	106 18/32	106 18/32	----	106 20/32	106 26/32
	Close	----	106 23/32	106 18/32	----	106 20/32	107
*Total sales in $1,000 units*___		----	17	1	----	30	52
	High	102 30/32	102 27/32	102 18/32	----	102 26/32	103 8/32
4s, 1944-1954__________	Low_	102 29/32	102 27/32	102 18/32	----	102 26/32	103 2/32
	Close	102 30/32	102 27/32	102 18/32	----	102 26/32	103 4/32
*Total sales in $1,000 units*___		30	1	11	----	11	625
	High	----	----	100	----	----	100 16/32
3¼s, 1946-1956________	Low_	----	----	100	----	----	100 12/32
	Close	----	----	100	----	----	100 16/32
*Total sales in $1,000 units*___		----	----	50	----	----	125
	High	----	97 10/32	----	----	----	97 12/32
3½s, 1943-1947________	Low_	----	97 10/32	----	----	----	97 7/32
	Close	----	97 10/32	----	----	----	97 10/32
*Total sales in $1,000 units*___		----	5	----	----	----	52
	High	----	----	----	----	----	97 12/32
3⅜s, 1940-1943________	Low_	----	----	----	----	----	97 10/32
	Close	----	----	----	----	----	97 12/32
Total sales in $1,000 units __		----	----	----	----	----	33

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 4th 4¼s____________________98 25/32 to 98 25/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 5-16@4.84½ for checks and 4.84¾@4.84⅞ for cables. Commercial on banks, sight, 4.84 1-16@4.84¼; sixty days, 4.79⅜@4.79 7-16; ninety days, 4.77¼; and documents for payment, 4.78 15-16@4.79⅜. Cotton for payment, 4.83 9-16; and grain for payment, 4.83 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 91⅛@3.91⅜ for short. Amsterdam bankers' guilders were 40.01½@40.05 for short.

Exchange at Paris on London, 123.87 francs; week's range 123.87 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	4.84⅞
Low for the week___________	4.84 5-16	4.84¾
Paris Bankers' Francs—		
High for the week___________	3.91⅜	3.91½
Low for the week___________	3.91⅛	3.91⅜
Amsterdam Bankers' Guilders—		
High for the week___________	40.05	40.06⅞
Low for the week___________	40.01	40.05⅝
Germany Bankers' Marks—		
High for the week___________	23.82	23.82
Low for the week___________	23.78	23.81

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1240.

A complete record of Curb Market transactions for the week will be found on page 1270.

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. 17.		Monday, Aug. 19.		Tuesday, Aug. 20.		Wednesday, Aug. 21.		Thursday, Aug. 22.		Friday, Aug. 23.		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	Railroads Par	$ per share	$ per share	$ per share	$ per share
275	279¾	275⅛	278	277¼	279⅞	275⅛	279¾	275⅞	278¾	274	277¾	26,500	Atch Topeka & Santa Fe..100	195⅛ Mar 26	282½ Aug 12	182⅜ Mar	204 Nov
*101	102	101	101	101	101	101	101	101½	102	101	101	1,900	Preferred..100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
191	192	194	194⅛	195	195⅞	194¼	196	193¼	194	193¼	195	4,800	Atlantic Coast Line RR..100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
137	138⅜	136¾	138	137½	139⅞	135½	140⅜	137¼	138½	137	138¾	76,100	Baltimore & Ohio..100	115⅛ May 27	140⅜ Aug 21	103¾ June	125⅜ Dec
*75½	78	*75½	78	75¾	75¾	75½	76½	*76	76½	76	76	700	Preferred..100	75 June 13	80½ Mar 20	77 Nov	85 Apr
81¼	81½	81	81¼	81¼	84¼	84⅞	86½	86	86⅞	85	86	11,900	Bangor & Aroostook..50	64½ May 8	88¼ July 25	61 June	84¼ Jan
110½	110½	*108	110½	*108	109½	109½	109½	*108	109½	108	108	40	Preferred..100	105 Apr 4	110⅝ May 20	104 Dec	115¾ May
*125	144	*128	135	*128½	132	*128	138	*128	130	130	133	200	Boston & Maine..100	85 Apr 4	145 July 25	58 Feb	91 Dec
59¾	59¾	59½	59½	59	59½	58⅜	59¼	58¾	60⅜	59⅞	60⅛	5,500	Bklyn-Manh Tran v t c..No par	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
*80⅛	85	*80⅛	85	*80⅛	85	*80⅛	82½	*80⅛	82½	*80⅛	82½	------	Preferred v t c..No par	79 July 29	92⅝ Feb 1	82 Jan	95⅜ May
20	20½	20	20	19	19¼	*19	19¼	19	19	18⅞	18⅞	1,500	Brunswick Term & Ry Sec..100	18 May 28	44⅛ Jan 18	14½ Jan	47⅞ Sept
*70	80½	*70	81	*75	81	*70	77	*70	78	*70	78	------	Buffalo & Susquehanna..100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
77	77	*74	76	*74	76	75	75¼	75	75	74	74	340	Preferred..100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
231⅛	233⅝	232¼	233⅝	231	233¼	229½	231⅞	230	232¾	229½	231⅞	12,500	Canadian Pacific..100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
*----	95	*----	95	*----	95	*----	95	*91¾	97	*----	95	------	Caro Clinch & Ohio ctfs st'd..100	93 Aug 15	101½ Mar 14	98 Sept	107½ Mar
273	274	273	274¼	273	275¼	272½	275	272	272	268	271	5,700	Chesapeake & Ohio..100	195 May 20	277½ July 17	175½ June	218¾ Dec
*6	6¾	6⅛	6⅛	6	6¾	7	7	6⅞	7	----	----	1,900	Chicago & Alton..100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
9	9	8½	9	9	9¼	9½	9½	9½	9⅝	9½	9½	1,500	Preferred..100	6½ July 9	25¾ Feb 4	7⅞ Feb	26⅜ May
*20	32	*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
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60	------	Preferred..100	49 June 26	66⅞ Feb 4	58 Aug	76⅜ May
15⅛	15⅛	15⅛	15⅝	15½	15⅝	15¼	16	15⅛	15⅜	15¼	15⅝	7,100	Chicago Great Western..100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
42⅞	43⅝	43½	44⅞	44¾	44¾	44⅝	46¾	44⅝	45½	45	45	5,800	Preferred..100	38 June 11	63⅝ Jan 31	20½ Feb	50⅜ Dec
39⅞	40⅝	39	40	39	39⅝	39	40½	39⅝	41	39½	40¼	44,300	Chicago Milw St Paul & Pac	27¾ May 28	43 July 20	22¼ Mar	40½ Apr
61¼	62¼	60¼	61¾	60¼	61½	61⅜	62⅝	61¾	63¾	62⅛	63⅜	139,800	Preferred new	46⅛ May 28	63¾ Feb 2	37 Mar	59⅜ Nov
90¼	90¾	90⅛	91½	90⅛	95⅛	93¾	95½	94	96⅞	96⅞	98¼	123,900	Chicago & North Western..100	80¼ May 28	98¼ Aug 23	78 June	94¼ May
*135	142	*134½	135½	135¼	135¼	135¼	135¼	*137	145	138	138	500	Preferred..100	134 Apr 24	145 Feb 5	135 Dec	150 May
138	138	137¼	138	138½	139¾	139	140	138⅜	138⅞	138	138¼	5,400	Chicago Rock Isl & Pacific..100	115 May 27	142⅞ July 16	106 Feb	139⅝ Nov
107	107	106⅞	106⅞	*106	107	*106	107	106⅞	106⅞	106⅞	106⅞	400	7% preferred..100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
100	100	98⅞	100¼	98⅞	99	100	100	*99	100¼	100	100	700	6% preferred..100	98½ June 20	102⅞ Feb 5	99⅛ Dec	105 May
123	123	125½	125½	125¼	125¼	125½	125½	*120⅛	130	*120⅛	130	400	Colorado & Southern..100	101 May 28	135 July 20	105 Aug	126 May
*68½	72	*68½	72	*68½	72	68½	68½	*70⅛	72	*70⅛	72	20	First preferred..100	68 July 3	80 Jan 25	67 July	85 Apr
*68¼	70	*68¼	70	*68¼	70	*68¼	70	*68¼	70	*68¼	70	------	Second preferred..100	64 Apr 22	72½ Mar 5	69⅛ Nov	85 May
*52¾	55	53	55	55	55	55	55	54⅞	55⅛	54⅛	55	1,200	Consol RR of Cuba pref..100	50 Aug 14	70⅝ Jan 2	68⅛ Dec	87⅝ June
212	213	211⅝	216	212¾	216	213¾	216½	215½	217⅝	215	217¾	18,900	Delaware & Hudson..100	182 Mar 26	226 July 20	163¼ Feb	226 Apr
150¼	153	149¾	151½	148½	150½	148¼	151⅞	149	154	150	153¾	23,900	Delaware Lack & Western..100	120¼ June 11	160½ July 22	125¼ Dec	150 Apr
70	70	70½	71⅞	72¼	72¼	70½	70½	*70½	72	70½	70⅝	1,800	Denv & Rio Gr West pref..100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*2¾	3	*2¾	3	*2¾	4	3	3	*2¾	3⅝	*2¾	3⅜	100	Duluth So Shore & Atl..100	2⅜ June 11	4⅞ Feb 5	3 Aug	6¾ Jan
*3⅜	5⅝	*3⅜	5⅝	*3⅜	5⅝	*3⅜	5⅝	*3⅜	5⅝	*3⅜	5⅝	------	Preferred..100	4 June 11	7½ Feb 4	4⅜ June	9½ May
87	87⅞	86½	87⅜	86⅝	87⅜	86¼	89⅛	86⅛	87⅝	86⅛	87⅜	80,100	Erie..100	64 Mar 26	89⅛ Aug 21	48¾ June	72½ Dec
61⅝	61¾	61⅛	61¾	60⅝	61¼	60⅞	61¼	60½	60⅞	60½	60½	7,200	First preferred..100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
*59	60	*59	60	*59	60	59	59	59	59	*59	60	300	Second preferred..100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
122¼	123½	124	126¾	124⅛	126	125½	125½	124	124½	123½	124⅛	35,200	Great Northern preferred..100	101 May 28	128¼ July 22	93½ Feb	114¾ Nov
114¾	115¼	115½	118½	115½	118	116	118	115½	116	115	115	7,600	Pref certificates..100	100 May 15	122¼ July 22	91⅛ Feb	111¾ Nov
*47½	49	*47	50	*47	48½	48	49	49	49	*47	48½	600	Gulf Mobile & Northern..100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
94	94	*92½	95½	*93	95½	*93	95½	*93	95½	*93	95½	100	Preferred..100	90½ June 6	103 Jan 3	99 Aug	109 May
*8¼	9	*8¼	9	*8¼	9	*8¼	9	*8⅜	9	*8¼	9	------	Havana Electric Ry..No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*69½	----	*69½	----	*58½	----	*58½	----	*69½	----	69½	69½	10	Preferred..100	55 Feb 16	73 Apr 15	51 Dec	78½ Sept
527½	527½	*508	520	520	529	*510	522	510	510	*510	520	80	Hocking Valley..100	375 Mar 26	529 Aug 16	340 July	473 Nov
45	46⅞	45½	47⅝	47⅝	50⅞	47⅛	47⅛	47⅛	47⅞	47	50⅝	26,300	Hudson & Manhattan..100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*70	78¼	*70	78¼	*70	78¼	*70	78¼	*70	78¼	75⅝	79¼	600	Preferred..100	70 June 25	84 Jan 18	81 Oct	93½ Apr
144⅞	145	144½	146½	144¾	145	144	144½	*141	144	141	143	2,100	Illinois Central..100	132½ May 27	153½ July 20	131¾ Jan	148¾ May
*140	148½	144⅛	144⅛	*140	152	*140	150	*140	152	*140	152	100	Preferred..100	133½ May 31	151½ July 20	130½ Jan	147 May
74⅞	74⅞	75	76¼	*72½	75	*73	77	*75	77	*75	77	110	RR Sec Stock certificates	72½ Aug 9	80⅛ Feb 21	75 July	82⅜ June
20½	21½	20¼	21⅜	21	21⅞	21	21½	*21¼	21¾	*21¼	21¾	4,700	Interboro Rapid Tran v t c..100	19⅝ July 30	58⅜ Feb 25	29 Jan	62 May
*41⅜	49	46	46¼	*46	49½	*47	49	48¾	48¾	*47⅝	49	400	Int Rys of Cent America..100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*41⅜	43½	*43	50	*43	50	*43	50	*43	50	*47	50	------	Certificates..No par	40½ June 1	59½ Jan 25		
*74	76	74	74	74	74	75	75	*75	76	75	75	80	Preferred..100	69½ June 13	80¼ Jan 2	69¾ Jan	82 May
100¼	102⅛	99	102⅞	99	100¼	98¾	99⅛	98¼	101⅜	98	100⅜	5,700	Kansas City Southern..100	78 Mar 26	108⅞ July 20	43 June	95 Nov
*67	69	*67	69	*67	69	*66½	68	*67	68	67	67	100	Preferred..100	63⅛ July 3	70½ Jan 25	66½ Aug	77 Apr
*90	92	90⅞	92½	91¾	92½	92	92¼	92¼	92⅞	91	91½	2,500	Lehigh Valley..50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
144	144	144	167¾	148	148⅞	148	149	148	148	148	148	2,000	Louisville & Nashville..100	138½ May 28	153⅛ Feb 5	139¾ Nov	159⅛ May
*64	65	37	37⅛	37⅛	37¾	36	37	37	37⅞	37½	38¼	3,700	Manhat Elev modified guar..100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*25	26	*25	26	25	25¾	25¼	25¼	*25	25¼	25	25	400	Market St Ry prior pref..100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
2⅛	2⅛	*2	2⅛	*2	2¼	2	2¼	2	2⅛	2	2	500	Minneapolis & St Louis..100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
*41½	46	42	43	*41½	44	42¾	43½	43½	43½	44¼	45⅛	1,800	Minn St Paul & S S Marie..100	35 May 31	47½ July 15	40 June	52⅜ Jan
*70	75	*71	75	*71	75	73¾	74⅞	*72	75	73	73	500	Preferred..100	63¾ June 3	87 Jan 23	70¼ Dec	87¾ May
*58½	59	58½	58½	*----	59	*----	59	*----	59	*----	59	10	Leased lines..100	56⅝ July 8	66 Jan 25	60 Dec	71½ Jan
54⅝	56⅜	55	56	55⅛	56½	54½	57	54	55½	53½	55⅜	30,200	Mo-Kan-Texas RR..No par	42½ Mar 26	65¾ July 20	30½ June	58 Dec
104½	104½	104½	104⅝	104⅜	104¾	104⅜	104⅝	*104½	104½	103½	104½	2,400	Preferred..100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
93⅞	93⅞	*90¾	91½	91¾	93½	92	93⅞	92⅛	93	91⅛	92	6,400	Missouri Pacific..100	62½ Jan 4	101⅜ July 15	41⅞ Feb	76¼ Sept
140¾	141⅞	140	140	139⅛	140⅜	139⅛	140	*141	142	140	140¼	3,300	Preferred..100	120 Jan 2	147 July 22	105 Feb	126⅞ Dec
*77	82	77½	77½			*77	82	*77	82	77¼	77¼	30	Morris & Essex..50	77 July 18	86⅝ Jan 17	82½ Aug	89 June
*222	225	*224	228	*224	228	228	235	*229	236½	*229	235	140	Nash Chatt & St Louis..100	186 Jan 29	239 July 17	171½ Aug	204¾ May
*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	*1¾	2	300	Nat Rys of Mexico 2d pref..100	1¾ May 28	3⅜ Jan 25	2 Feb	5½ Apr
239½	243⅞	240¼	243	242	246⅝	241¼	245¾	240½	244½	241¼	244	130,900	New York Central..100	178½ Mar 26	246⅝ Aug 20	156 Feb	196⅞ Nov
164	167	166⅝	168	166½	168½	166	168	166	167½	166	166¾	14,400	N Y Chic & St Louis Co..100	128⅛ Mar 26	168½ Aug 20	121¼ Oct	146 May
104⅞	104⅞	105	105	105	105	104¾	105	105½	105½	*105½	107	900	Preferred..100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
*295	300	300	305	300	310	296½	304	295	299	295	305	430	N Y & Harlem..50	277½ June 13	379 Jan 18	168 Jan	505 Apr
122⅜	124⅛	123	124⅜	122½	124	120	124	120	121⅞	120½	124⅛	61,900	N Y N H & Hartford..100	80⅞ Jan 4	124⅜ Aug 19	54⅜ June	82¾ Dec
*128	132	131	131	*128	129	128¼	129⅜	128¼	128⅞	128½	130	1,800	Preferred..100	114⅝ Jan 3	131½ Aug 14	112 Sept	117 May
25	25	24½	25	*24¾	25	24½	25⅛	24⅝	24⅝	25¼	25¼	1,600	N Y Ontario & Western..100	23½ June 28	32 Feb 4	24 Feb	39 May
*----	3	*----	3	*----	2½	*----	2½	2½	2½	2½	2½	1,400	N Y Railways pref..No par	2½ Aug 22	9⅞ Feb 21	5¼ Jan	13 May
*35½	37	*35	37	35	35	35	35	34½	34½	*34	35	500	Norfolk Southern..100	33 May 28	48½ Feb 4	32 June	53 Nov
256	260	260	265¼	266	271	268	269½	267½	270	271	273½	7,500	Norfolk & Western..100	191 Jan 9	273½ Aug 23	175 June	198½ Nov
*85½	86½	85½	85½	85½	86	85½	85½	84¾	85	*85½	86½	490	Preferred..100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
108⅝	109⅝	109	111¾	109⅛	110¾	109½	111⅞	110	111⅞	110	111⅛	18,100	Northern Pacific..100	95½ May 27	118⅞ July 22	92⅝ Feb	118 Nov
105½	106	106	107⅜	106⅛	107¼	106	107¼	106	107¼	105¼	106⅜	8,300	Certificates..100	96 May 27	114⅝ July 22	90⅝ Feb	115 Nov
96¼	97⅛	96¼	98⅜	98	99½	98½	101⅜	98⅞	100¼	98⅞	100⅜	253,000	Pennsylvania..50	72½ Mar 26	101⅜ Aug 21	61⅞ June	76⅞ Dec
*28	32	*28	32	*28	32	*28	32	*28	32	*28	32	------	Peoria & Eastern..100	25½ June 4	35 July 16	25 Mar	37 May
206	206	207	210	210½	210½	210	212	211	215	*210	215	2,500	Pere Marquette..100	148 Jan 3	215 Aug 22	124⅞ Feb	154 Nov
*96	96¾	96½	96½	96½	96½	96½	96½	*96½	96¾	96	96⅜	320	Prior preferred..100	96 Jan 5	101 Mar 22	96 Oct	101½ Mar
*94	95	*94	95	94½	94½	*94½	95	*94½	95	*94½	95	100	Preferred..100	90 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*135	139	*137	139¾	*138	140	137	139	*136	139	136	137⅜	500	Pittsburgh & West Va..100	125⅝ May 23	148¾ Jan 10	121¼ Feb	163 Oct
*121	123	119	119	120¾	120¾	121	121⅞	121	124⅜	121⅛	122¼	9,400	Reading..50	101½ May 27	126⅞ July 16	94¼ Feb	119⅜ May
*42½	47⅛	46	46	*45	47½	*46	47	z46	46	*45	49	600	First preferred..50	41½ Apr 22	47 July 12	41½ Nov	46 Apr
*45	48	45½	45½	47	49	*46	50	*45	50	*47	50	2,000	Second preferred..50	43⅝ May 21	50 July 17	44 Jan	59⅞ May
*60	70	*61	70	*60	67	*60	70	*60	70	*60	70	------	Rutland RR pref..100	63⅛ Mar 21	71 June 19	50 Feb	77 Dec
128	128	128½	130	128½	129¾	128½	129⅜	129	129⅞	129	129⅝	10,400	St Louis-San Francisco..100	109½ May 20	133 July 15	109 Feb	123 May
93⅞	93⅞	94	94¼	94¼	94¼	94¼	94¼	94	94¼	94	94	2,500	1st pref paid..100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
99¼	99¼	99¼	101	101	102⅞	102	103	*100	102½	99¼	99¼	2,100	St Louis Southwestern..100	82 May 27	115¾ Feb 4	67½ Feb	124⅛ Nov
*90	93	*90	93	*90	93	*90	93	*90	91	*90	91	------	Preferred..100	87 June 14	94 Apr 26	89 July	95 Jan
*14	14¼	*14	14¼	*14	14¾	14¾	15⅜	14⅛	15½	14⅞	14⅞	5,100	Seaboard Air Line..100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ Jan
*19⅛	20½	20½	21⅝	21¾	22⅜	22½	22½	22½	22⅝	22⅞	23	2,200	Preferred..100	16¼ June 14	24½ Mar 5	17 Aug	38 Jan
143⅝	144½	143½	144	144	146¼	146¼	149	146½	148½	146⅛	147⅞	15,000	Southern Pacific Co..100	124 Mar 25	150 July 22	117⅝ Feb	131¼ May
151	152⅞	152	154⅛	151½	153¾	153	154¾	152¾	154	152	154	6,800	Southern Railway..100	138 May 27	160½ July 16	139½ Feb	165 May
98	98½	*97½	98	97½	97½	97½	97½	*97½	98	*97½	98	1,000	Preferred..100	93 June 14	99 Jan 3	96⅝ Sept	102½ May
*108	110	108	108	115	120	123	125	*112	115	*115	120	1,000	Mobile & Ohio certifs..100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*160	170	*157	171	*157	171	166	166	*162	166	*162	166	100	Texas & Pacific..100	155 May 28	181 May 2	99½ Jan	194⅝ Oct
*12	13	*10	14	*8	14	*10	14	*10	14	*10	14	------	Third Avenue..100	12¼ July 23	39 Feb 25	28⅛ Jan	46⅛ May
40	40	*40	40½	41	42	42¼	42¼	42¼	42¼	42⅜	42⅜	800	Twin City Rapid Transit..100	39 July 1	58¼ Jan 25	32¼ Sept	56 May
*----	90	*----	90	*----	90	*----	90	*88	90	*88	90	------	Preferred..100	93 July 11	100 Jan 5	94⅝ Oct	107 Feb
287	289¼	285⅛	287⅞	280	289¾	282¾	288½	283	287½	280¾	286	13,000	Union Pacific..100	209 Mar 26	289¾ Aug 20	186½ Feb	224⅞ Nov
*83	84½	83	83⅛	83	83	83	83	83¼	83¼	*83½	84½	7,700	Preferred..100	80⅛ Aug 12	84⅜ Mar 16	82⅛ Oct	87¼ Jan

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 17.		Monday, Aug. 19.		Tuesday, Aug. 20.		Wednesday, Aug. 21.		Thursday, Aug. 22.		Friday, Aug. 23.		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	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*68	71	68¼	68¼	68½	71½	69¼	71¼	69¼	69¼	68⅛	72½	3,500	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
*90	90⅛	*90	90⅛	90¼	90½	90⅛	90⅛	88½	90	*88½	90¾	1,200	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
43⅝	44½	43⅝	44¾	43¾	44⅜	43⅝	44⅞	43½	44⅜	42⅜	44⅛	13,100	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*42	45	*42	45	*42	45	*41	45	*41	45	*41	45	------	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54⅞ May
35	35	34¼	35⅛	34½	34½	35¾	35⅞	36¼	36⅝	35	35⅜	2,200	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
*61	61¼	60½	61¼	60¾	62⅛	61¼	61¼	61½	61⅝	61	61	1,900	Preferred	100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous.					
56⅛	56⅞	55⅜	55⅞	54¼	55¾	53	54⅜	52½	53½	52½	53¼	12,200	Abitibi Pow & Pap	No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
84½	84½	*84	85	84	84½	84	84½	84	84	83½	83½	1,100	Preferred	100	79 Apr 10	88⅝ Jan 7	76 Nov	102⅝ July
*100¼	120	*105	120	*110	120	*110	120	*110	120	110	110	100	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
106	106	*108	110	*107	110	108	108	*107	110	*107	110	20	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*551	605	*550	600	*515	598	*550	600	*550	600	*550	600	------	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*89	90	*89	90	89	89	88¾	88¾	*88	89	89	89	700	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
*30½	32	*30½	32	*30½	31⅞	*30½	31⅛	*30½	31⅛	*30½	31⅛	------	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
*33½	34½	34	34½	33⅛	34½	30½	33⅝	28	31	30⅛	31½	8,800	Advance Rumely	100	27 May 31	104⅞ May 1	11 Jan	65 Sept
45½	45½	*47½	49¾	45¼	45½	45⅛	47¾	41¼	44	41	42½	3,300	Preferred	100	40⅛ May 29	119 May 1	34¼ Jan	69¾ Sept
*1⅝	1¾	1⅝	1⅝	1½	1¾	1½	1½	1½	1⅝	1½	1⅝	4,600	Ahumada Lead	1	1½ July 24	4⅞ Feb 20	2¾ Jan	5¾ Mar
175¼	175¼	173	175⅞	172¾	176½	175	177⅞	176	186¾	190¾	199⅞	22,000	Air Reduction, Inc	No par	95⅛ Apr 10	199⅞ Aug 23	59 June	99⅝ Dec
40½	40⅝	40¾	40¾	40	40½	*39½	40	39½	39¾	39	39¼	3,000	Air-Way Elec Appliance	No par	36 Aug 9	48⅞ May 13	---- ----	---- ----
4	4⅛	4	4¼	4	4⅛	4	4⅛	4	4⅛	4	4⅛	8,100	Ajax Rubber, Inc	No par	4 Aug 15	11¼ Jan 2	7½ June	14⅜ Jan
7¾	7⅞	7⅜	7⅞	7¼	7¾	7½	7⅝	7⅛	7½	7⅛	7¾	13,500	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
19½	20	19	19½	19¼	19½	19½	19¾	19¾	20¾	20½	20½	3,700	Albany Perf Wrap Pap	No par	12 May 31	25 Jan 3	22¾ Dec	31¼ Jan
50¾	51⅜	50	51	50⅛	51	49⅞	51¾	49¾	50⅞	49½	50½	230,500	Alleghany Corp	No par	27⅝ Mar 26	54⅜ July 24	---- ----	---- ----
113½	113¾	114⅜	114⅜	*113	114½	113½	114½	114½	114¾	*112	114½	2,000	Preferred	100	99⅛ Apr 15	118¾ July 15	---- ----	---- ----
114⅛	114¼	113	114	113	114⅜	114	114¼	113¼	114⅜	113	113¼	2,400	Receipts		100⅜ May 14	118 July 15	---- ----	---- ----
324½	324½	324	327½	328½	342	331	337½	327	333	329	334	16,600	Allied Chemical & Dye	No par	241 Jan 7	346¾ July 8	146 Feb	252¾ Nov
*122	122½	*122	122½	121	122	*121	122	*121	122	*121	122	400	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
275¼	278	279	288½	299	330	318	328	314	320	316	321	16,600	Allis-Chalmers Mfg	100	166 Mar 26	330 Aug 20	115⅛ Feb	200 Dec
6⅛	6⅛	*6⅛	6¼	6⅛	6⅛	*6⅛	6⅜	6⅛	6⅛	6⅛	6⅛	400	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
30	30¼	27⅛	29¼	29	30	28	29½	28	29	28¼	29½	10,600	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
12	12½	12⅛	12⅛	11⅞	12½	12	12	12	12	11⅞	11⅞	3,200	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
45	45	44	44	44½	44⅝	42¾	44	*42½	43½	42¼	43½	1,600	Preferred	100	40⅝ May 29	73¾ Jan 11	55⅝ Feb	79⅞ Nov
137	137	138¾	138¾	138	139½	140	140	143	143	139¼	148	11,600	Amer Bank Note	10	110 Mar 26	148⅞ July 16	74¾ Jan	159 May
*58⅛	60	58⅛	58⅛	58⅛	58⅛	58⅛	58¼	58⅛	58⅛	*58⅛	60	230	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
15	15	15	15	14	14½	*14	15	*14	15¼	14	14	2,400	American Beet Sugar	No par	14 Aug 20	20½ Jan 16	14¾ July	24½ Aug
*51	55	*52	55	*51	53	*51	53	51	51	*50¾	54	200	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
62¾	63⅜	63	64⅞	62⅞	64⅜	62⅞	63⅞	62¾	64⅞	62½	63⅞	17,700	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅜ Feb	44⅜ Nov
59	59½	60	60¼	59¾	60⅜	59½	59¾	59⅛	59⅞	57⅝	59½	6,300	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*117¼	119⅞	*117	119⅞	*117¼	119	*117¼	119⅞	*117¼	119⅞	118¼	118¼	10	Preferred	100	117 July 10	126½ Mar 21	120 Dec	128 June
25⅝	26⅞	25½	26¾	25⅝	26	26	26	26⅜	27⅜	26⅛	27	9,700	Amer Brown Boveri El	No par	15⅛ Jan 7	34¾ June 1	10⅝ Apr	26¼ May
83	83	82½	82½	*83	83⅞	*83	83⅞	83	83	*83	84	140	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
175⅜	178½	174¼	182¼	180¼	183¼	175¼	180½	177⅛	179⅞	177½	178½	236,400	American Can	25	107¾ Feb 18	183¼ Aug 20	70½ Jan	117½ Nov
138½	138½	138¼	138¼	138⅞	138⅞	139	139	139	139	*138½	139	1,600	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
97	97	97	98⅛	97¾	98¼	97⅞	99⅝	99	101⅜	100⅞	100⅞	5,700	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
*112¼	115	*114	115	114⅞	114⅞	114⅛	114½	114¾	114¾	*112½	115	400	Preferred	100	113⅞ Aug 5	120 Jan 29	110⅝ Aug	137½ Mar
80¼	80¼	80	80	80	80	80	80⅛	*80¼	81	*80¼	83	500	American Chain pref	100	70¼ May 31	86 July 22	71 Dec	105 June
64	64	64	64	63½	64	63½	64½	64	65¾	65⅛	65½	5,800	American Chicle	No par	46¾ Mar 26	66¾ July 5	44 Dec	50¾ Dec
44¼	44¼	44⅜	44½	44	45¾	44	44⅞	44	44¾	44⅛	44¾	8,300	Am Comm'l Alcohol	No par	43½ May 16	55 May 20	---- ----	---- ----
*29⅞	30¾	*30	31½	30	30	*30	32	30¼	30¼	29¼	30½	600	Amer Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	---- ----	---- ----
89½	90	88⅞	90½	89	95	92½	94¾	92½	93	92½	93½	14,400	Amer European Sec's	No par	82⅜ July 12	95 Aug 20	---- ----	---- ----
142⅛	144¾	141⅜	155	150¼	154¼	145¾	151½	145½	150⅞	146½	151⅞	266,900	Amer & For'n Power	No par	75¼ Jan 4	155 Aug 19	22⅝ Feb	85 Dec
*106	107	107	107¼	107⅛	107⅛	*106	108	108	108	*107	107½	1,000	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
*95	95¾	94½	95½	94¾	94¾	95	95¾	95	95⅛	95	96	2,100	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
35	35⅛	34½	35	33	34	34	34	34	34	34½	34½	2,200	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	---- ----	---- ----
*6	7½	*6	6½	*6⅛	6¾	*6	6½	*6	7½	*6½	7½	------	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
*36	39¾	*35	37½	37½	37½	36	37½	38⅞	39⅞	39⅞	42	2,500	Preferred	100	30¼ Feb 6	42 June 3	31 Nov	67⅜ Feb
*70	72	*70	71	69⅞	70	68	73¼	73¼	73¼	*65	71	1,800	Amer Home Products	No par	64 June 3	85⅝ Jan 24	59 Feb	86 Nov
52	53	52¼	52⅞	52	52¾	52¼	53	52	53	52¾	53½	44,100	American Ice	No par	38 Mar 26	53½ Aug 23	28 Jan	46⅜ Aug
91	91	92½	92½	93	93	*92¼	93	*90½	93½	*92	94	500	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
78	81	77½	79¾	78⅝	81½	77¼	79⅞	77⅜	78⅞	78	81⅝	128,000	Amer Internat Corp	No par	52½ May 31	81⅝ Aug 23	---- ----	---- ----
5	5	5⅛	5⅛	5¼	5¼	5⅛	5⅛	5	5⅛	5	5¼	1,500	Amer La France & Foamite	10	4½ June 10	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*50	57	*50	57	*55	57	57	57	60	60	60	60	90	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
123	123¾	122¼	123¾	122	122⅝	121¾	122¾	121¾	125	122	123½	8,800	American Locomotive	No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
*113½	117	*113½	117	113½	113½	113	113½	*112⅜	117	*112⅞	117	400	Preferred	100	113 Jan 3	119⅞ Aug 2	103¼ Oct	134 Mar
215	220	219	232	203¼	217	210	215	215	218½	206	208	4,900	Amer Machine & Fdy	No par	147¼ June 3	232 Aug 19	129½ June	183¾ Dec
75¾	77	75½	76⅜	74⅛	76⅛	x73½	75⅜	72	74	71¾	74	38,500	Amer Metal Co Ltd	No par	50 May 27	81¾ Feb 6	39 Mar	63¾ Nov
*129	132	*129	132	*129	132	*129	130	128	128	127	127	800	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
75	78	77	78	76	78	*78	81	80	80	80	80	480	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
*3½	4	*3½	4	*3½	4	4	4	*3½	4	*3½	4	100	American Piano	No par	3¾ Aug 14	17⅞ Jan 31	12¾ July	25 Feb
*20¼	21¼	*20	21	20⅛	20¼	20⅝	20⅝	*20½	21¼	20½	20½	2,440	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
145½	147	149½	154½	152½	156⅜	148½	151½	148⅛	151½	145¾	149⅛	27,000	Am Power & Light	No par	81⅛ Jan 8	158⅜ July 24	62¼ Jan	95 May
100	100	100	100	100	100	100	100	99¾	100	99⅛	100	9,000	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	117½ May
*73⅝	73⅞	73⅝	73⅞	74	75	*74	74¼	74	74	73½	73½	3,900	Preferred A	100	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
82¼	83	81¾	82½	82½	82½	81	81½	79¼	80⅞	79½	79½	18,400	Pref A stamped	100	78 July 25	84¾ Feb 15	81⅛ Dec	86¼ Nov
45¾	46¾	45⅛	46⅜	45¼	46¼	45	46⅜	45½	49	47¼	49⅞	125,900	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
41½	42⅝	39	42	38⅞	41⅞	39⅜	40½	40	40¾	41	42⅞	5,500	Amer Republics	No par	31 Aug 9	64¾ Jan 2	51¼ Feb	85 Apr
126¼	128	127	127⅞	126	128	126¼	129½	127⅞	129¼	125¼	128⅝	27,200	Amer Rolling Mill	25	106½ May 28	134⅝ July 12	---- ----	---- ----
65	65⅛	65⅛	65⅛	65	65	65	65	65	65	65⅝	68	3,400	Amer Safety Razor	No par	61 June 12	74¾ Jan 31	56 Jan	74⅞ Sept
33⅝	34	34	35	*33½	34½	*32¾	33½	33½	34	34	34	2,000	Amer Seating v t c	No par	32½ July 9	41⅞ Mar 15	27⅝ Nov	45 May
*3¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	*3⅛	3½	3⅛	3⅛	500	Amer Ship & Comm	No par	3 Aug 12	7 Feb 5	3½ Aug	6⅛ May
102	102	102¾	104½	103	105	104	104	101½	104½	103	103	790	American Shipbuilding	100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
113¾	115⅝	113⅝	115	113¾	115⅝	114	116¼	114	115¼	113¾	115⅛	32,900	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
*133	133½	*132	133½	*132	133	*132	133	132	132			500	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
*44½	45	44½	44½	*44	44½	43¼	44	*44	44½	*43⅞	44¼	1,200	American Snuff new	25	43¼ Aug 21	49 July 26		
102	102	*101½	102	*101½	102	102	102	*102	107½	*102	107½	80	Preferred	100	101½ July 29	112 Jan 24	100 Oct	120 June
65¾	66	65½	66⅛	65	66	64¼	65¾	64½	66	65	65¾	13,700	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50⅛ June	70⅝ Jan
*110½	111½	111½	111½	111½	111½	*110¾	111¾	*111	111½	*111	111½	20	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
65½	66¾	66⅛	67	66⅛	68	68	68	*66½	69	66½	67	1,700	American Stores	No par	65 June 21	85 Apr 25	---- ----	---- ----
79½	79½	79⅝	79¾	*78½	79½	78½	78⅝	78¼	78½	77½	78¼	2,000	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*107½	108	107½	107½	107⅝	107⅝	107⅝	107⅝	*107½	108	107½	107¼	600	Preferred	100	104⅜ June 7	111 Feb 1	100 Feb	110½ May
*41	42	41¼	41⅞	41¾	41¾	40	41	39¾	40¼	40½	40½	1,900	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
25	25	25	25	25	25	*23¼	26	*24½	25	*24	25	300	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
283¾	295	291¾	298	294½	298	289	296⅜	290	294½	292⅛	298	141,300	Amer Teleph & Teleg	100	193¼ Jan 8	299 Aug 19	172 July	211 May
189¾	190¾	189½	194⅜	194	194¾	193	195⅞	193½	194⅜	194	197¾	17,000	American Tobacco com	50	160 Mar 26	197¾ Aug 23	152 June	184⅜ Dec
*189½	190	188¾	194¾	194	194⅞	193½	195¾	192	194½	193¾	197¼	22,700	Common class B	50	160¼ Mar 26	197½ Aug 23	152 June	184⅞ Dec
*115⅝	116⅛	*115⅝	116⅛	*115⅝	116⅛	*115½	116¼	115¾	116¼	*115¾	116	300	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
*140	150	150	150	150	150	148½	148½	*146	150	*145	150	300	American Type Founders	100	136½ Jan 5	160 July 24	109⅞ Aug	142¼ Nov
*109	110	109	109	*109	110	109	109	110	112	*110½	112	160	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
145	146	144¾	149¾	147½	149⅜	144	148¼	145	146	144½	148	27,500	Am Wat Wks & El	No par	67¼ Jan 8	149¾ Aug 19	52 June	76½ Nov
*98½	100⅞	*100	100⅞	100⅞	100⅞	*98½	100	100	100	*98½	100	200	1st preferred	100	97 Jan 3	104 Jan 28	98 Oct	106 Apr
15⅛	15⅛	15⅛	15⅜	15½	16¼	16½	16⅝	16¾	17⅞	17	17½	3,200	American Woolen	100	15 Aug 16	27⅞ Jan 3	14 July	32⅝ Dec
*37½	38	37½	38	38	38	37⅞	37⅞	37⅞	39	38	38⅞	3,000	Preferred	100	36⅛ Aug 14	58⅜ Jan 2	39 Aug	65¾ Nov
*14⅞	15	14⅝	15	*14½	15	14⅝	14⅝	14½	14½	14½	14¾	1,700	Am Writing Paper ctfs	No par	9 May 28	16⅛ July 18	10½ June	19½ Feb
43½	43½	*43¼	43½	43	43¼	*44	44½	43	44	43	43	400	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
28⅛	29⅝	27⅝	29⅝	27½	28⅞	27	28	26¾	27	25⅝	26⅞	8,200	Amer Zinc, Lead & Smelt	25	22⅛ July 15	49¼ Mar 18	6⅝ Jan	57 Oct
105	106	105	107⅞	105	106	105	107⅞	104	105¾	104	104⅞	10,700	Preferred	25	90½ July 26	111¼ Mar 19	40 Jan	117⅞ Oct
119	119¾	118⅞	120¼	119½	120⅞	120¼	122½	120¼	122⅜	120	122	722,000	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	---- ----	---- ----
70½	71	70	70⅞	70	71	71	71	70⅞	70⅞	70½	71¾	3,500	Anaconda Wire & Cable	No par	62¾ June 13	86¼ May 9	---- ----	---- ----
55⅞	55⅞	56	56⅞	55⅞	56⅛	54⅞	55	*53½	55	*53½	54¾	2,200	Anchor Cap	No par	43 June 26	62⅜ Feb 21	48 Dec	54⅝ Dec
*110½	114	112	112	*111	112	111¾	111¾	*111	115	*111	112	200	Preferred	No par	102½ June 17	124 Mar 1	106¼ Dec	111 Dec
53¼	53¾	53¼	54	53⅝	54¼	53¼	55⅛	54	55	53½	54¾	33,700	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
*32½	33½	32¾	33¾	32⅝	33	32⅞	34	32⅞	33	32½	34	6,900	Archer, Dan'ls, Mid'ld	No par	29 May 28	49⅛ Mar 4	55¼ Feb	112⅞ Dec
86	86	85½	86	*85¾	86½	*85¾	86½	*85¾	86½	85½	86¼	1,000	Armour & Co (Del) pref	100	84⅞ Aug 15	95 Jan 30	86⅜ Jan	97½ June
10½	10¾	10½	10¾	10⅞	12⅝	11¼	12⅝	11⅛	12	11¼	11⅞	43,800	Armour of Illinois class A	25	10¼ Aug 9	18⅛ Jan 2	11¼ Jan	23½ Sept
5¾	5⅞	5⅝	5⅝	5⅝	6¾	6⅛	6⅞	6⅛	6½	6⅛	6½	40,700	Class B	25	5½ Aug 9	10¼ Jan 2	6⅝ Jan	13⅛ May
71¾	71¾	70¼	70¼	70¼	71	71	71½	71	71¼	71½	71¾	1,600	Preferred	100	70¼ Aug 16	86 Jan 24	7⅛ Jan	91½ June
21¼	21½	21	21¼	21⅜	21⅜	21½	22⅛	21⅛	21⅞	22½	22½	2,100	Arnold Constable Corp.	No par	19 July 17	40⅞ Jan 2	35¼ July	51¼ Apr
20	20	*20	20⅞	20	20	*19	20⅞	*19½	20⅞	*19½	20⅞	200	Artloom Corp	No par	20 Aug 17	30 Feb 5	28¼ Dec	44⅜ Dec
51¼	51¼	*50⅛	51	50⅛	51⅛	50	50¼	51½	51½	50	50⅛	2,100	Associated Apparel Ind	No par	48½ Aug 10	58¾ June 18		
49⅜	49⅞	48⅝	49⅛	48⅝	49⅛	48½	48⅞	48¼	50⅜	48¾	49¾	15,000	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
44¼	44¼	44¼	44¼	*44	44¼	44	44	*44	44¼	44	44¼	90	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅝ Sept
64	64⅞	66⅜	68⅜	66½	68⅞	65	65	*64	65	63	65½	11,000	Atl G & W I S S Line	No par	32⅛ Feb 16	68⅞ Aug 20	37⅛ Feb	59⅞ May
55	56⅜	56½	58⅛	59	59	58⅜	58⅜	*56	57½	57	58	1,900	Preferred	100	45¾ Feb 16	61½ June 26	38 Feb	65¼ Oct
70⅛	71½	67⅝	71	67⅛	69½	z67¼	69¼	67⅛	69⅜	67½	69½	146,000	Atlantic Refining	25	53½ Jan 29	77⅞ July 8	50 Nov	66½ Dec
100½	100¾	99⅞	99⅞	98	98¼	98¼	98¼	98½	99	99½	103	3,100	Atlas Powder	No par	90 Apr 25	115 Jan 2	63 Jan	114 Dec
100	100	*100	100½	*100	100½	*100	100½	100⅜	100⅜	100½	101½	140	Preferred	100	98½ July 30	106½ Jan 14	102 July	110½ May
*14⅜	15¼	*14⅜	15¼	*14⅜	15¼	*14⅜	15¼	*14⅜	15¼	*14¾	15¼	------	Atlas Tack	No par	10⅛ Feb 25	17⅞ July 16	8¼ Jan	17⅜ June
420	422	420	451	440	455	438	464½	455	459	456	462	8,400	Auburn Automobile	No par	221 May 16	464½ Aug 21		

* 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.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 17.		Monday, Aug. 19.		Tuesday, Aug. 20.		Wednesday, Aug. 21.		Thursday, Aug. 22.		Friday, Aug. 23.				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
8	8⅜	8¼	8¾	8½	8¾	8½	8⅝	8⅝	8⅞	8¾	8⅞	12,500	Austin, Nichols & Co No par	5¼ Aug 5	10 Jan 11	4⅜ Jan	9¼ May
*35½	40	*35½	40½	*36	40½	*35	40½	*35	40½	*35	40½	------	Preferred non-voting 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*54⅛	54⅜	*54⅛	54½	*54⅛	54½	54	54⅛	*54⅛	54½	*54⅛	54½	200	Austrian Credit Anstalt	51½ July 15	65 Jan 8	58 Oct	75 May
34⅛	34⅞	33½	34⅞	33⅛	34⅝	33⅜	34⅜	32⅜	34	31½	33½	15,500	Autosales Corp No par	22⅛ Feb 15	35½ Aug 16	6½ Jan	34¾ Nov
45⅜	45⅜	45⅛	45⅞	*40	45	*45	46	44½	45	*44	45	500	Preferred 50	36¼ Mar 4	45⅞ Aug 19	25 Aug	41 Nov
*40	43½	40	40	*40¼	43	40⅛	40⅛	*40	43	*40	42⅜	1,200	Autostr Saf Razor "A" No par	40 Aug 19	50 Jan 11	43 Oct	52½ May
*250	252	253¼	255	254	257	253¼	253¼	*240	250	249⅞	250	700	Baldwin Locomotive Wks 100	210 May 31	271½ Mar 22	235 June	285 Mar
*119	120	*119	120	119	120	118½	119	119¾	119¾	118½	118½	280	Preferred 100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
106	106	107	107	107	107	105¼	105¼	105⅜	106	107⅛	107⅛	260	Bamberger (L) & Co pref 100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
30	30	30	30	*30	30⅛	30	30	30	30	30	30⅛	410	Barker Brothers No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
94	94	94	94	*94	96½	94	94	94	94	94	94	170	Preferred 100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
*7¼	14	*7¼	12	*7¼	12	*7¼	8½	*7¼	8	8	8	100	Barnett Leather No par	7 June 13	29¼ Jan 15	23½ Aug	52½ Feb
40⅞	41⅝	39	41⅜	37½	39⅞	37¾	38¾	37¾	38⅞	37⅞	39½	60,500	Barnsdall Corp class A 25	33⅛ Aug 8	49⅛ May 10	20 June	53 Nov
*96	98	*96	98	*96	98	93	96	*92	98	*92	96	100	Bayuk Cigars, Inc No par	87 June 1	113¾ Jan 25	98 June	140½ Mar
99½	99½	99½	99½	99½	100	*99¼	100	*99¼	100	*99¼	100	210	First preferred 100	98½ July 3	106¾ Jan 29	103½ Dec	110⅜ Mar
31½	32¼	30⅜	32	30¼	31½	30½	32	30½	31	30	31½	25,000	Beacon Oil No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
85	85	85	85¼	*84	86	85	86½	84	84	*84	85	1,400	Beech Nut Packing 20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
*10	11	11	11	11¼	11½	11¼	11¼	11¼	11½	11¼	11½	1,900	Belding Hem'way Co No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
*83	83½	82¾	82¾	*82¾	83	82⅞	82⅞	*82⅞	83	83	83½	400	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
91⅛	96¼	94¾	96⅞	94	96⅜	93½	96½	93½	95⅝	93	94⅞	105,500	Bendix Aviation No par	78 May 31	104⅜ July 24	---- ----	---- ----
96	96⅛	96½	98½	98¼	100¾	98½	99¼	98½	99	x97	97½	7,000	Best & Co No par	75¾ Mar 26	100¾ Aug 20	53¾ Jan	102 Oct
124¾	125⅞	124⅝	128⅝	127½	129¼	127¼	132½	129⅞	133⅜	134	139¾	433,400	Bethlehem Steel Corp 100	82⅛ Jan 31	139¾ Aug 23	51⅞ June	88⅜ Dec
120	120	*120	121	120⅛	120⅛	120⅛	120¾	120¼	120¾	120¼	120½	1,300	Beth Steel Corp pf (7%) 100	116⅝ May 31	123¾ Aug 2	116⅛ June	125 Apr
*47	48½	*47	48½	47	49¾	49	50⅝	*49½	50½	*49	50	1,800	Bloomingdale Bros No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*105	110	*105	110	*105	110	*105	110	*105	110	*105	110	------	Preferred 100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
*95¼	97	97	97½	97	97	*95¼	98	98	98	98	98	330	Blumenthal & Co pref 100	92½ Aug 6	118 Jan 2	87 June	122 Dec
116½	117¼	116	117¼	116¾	118½	116	117½	117⅛	118⅞	117⅞	119¼	5,300	Bohn Aluminum & Br No par	110¼ May 28	136¾ May 4	---- ----	---- ----
*82	83	*82	83	82½	82½	83	83	83	83	83	83	700	Bon Ami class A No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*6¾	7	*6⅞	7⅛	7	7¼	6⅞	7⅜	6⅞	7	*6⅞	7¼	2,200	Booth Fisheries No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*44	49	44¼	44¼	46½	46⅞	47	47	44⅛	45¾	44	44	1,400	1st preferred 100	44 Aug 23	63¾ Jan 18	41¼ Mar	72⅛ Nov
92½	94½	93	94	92¾	94	92¾	94¼	93¼	96½	95	96⅞	49,500	Borden Co 25	83⅛ May 28	100½ July 10	---- ----	---- ----
79	79⅞	79⅞	82¾	81¾	83¾	82	84¼	81½	85	85	86⅞	48,600	Borg-Warner Corp 10	b 77½ Aug 16	143⅜ May 1	---- ----	---- ----
*8¼	9½	*8	9½	*8	8½	*8	8½	*8	9¼	*8	9¼	------	Botany Cons Mills class A 50	8½ July 17	15½ Feb 11	8¾ Aug	23 Jan
34⅛	34½	34	34¾	33¾	34¼	33½	35¼	33⅜	34⅜	33⅛	33⅞	49,500	Briggs Manufacturing No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3½	4	*3½	4	*3½	4	4	4	3⅝	3⅝	3⅞	4⅛	700	British Empire Steel 100	3⅛ July 11	6⅞ Jan 28	1⅛ Jan	9¼ May
*7⅛	7⅞	7	7⅛	8¼	8½	*8⅝	9	9	9	8¾	10	2,000	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
44	44⅜	43½	44½	42½	43⅞	42	43½	42¼	42¼	42½	43¾	7,000	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	------	Preferred 7% 100	106 Apr 30	145 Jan 2	110 June	150 Nov
240	242	240	241¾	239	241	240	243½	239	242¼	238¼	239⅞	11,300	Bklyn Union Gas No par	170 Apr 9	243½ Aug 21	139 June	203¾ Nov
*47	48	47⅞	47⅞	x48	48	47¼	47½	*47¼	47½	47	47	500	Brown Shoe Inc No par	38⅛ Apr 4	49 July 22	44 Dec	55½ Apr
37½	38¼	37½	38½	37⅝	38	37½	38	37⅛	37⅞	37⅛	37⅛	3,300	Bruns-Balke-Collander No par	35½ July 26	55¼ Jan 18	27½ Feb	62¾ Sept
28¾	29½	28⅝	29¾	29⅛	29⅝	28⅝	29⅜	28¾	29	28¾	29⅞	4,100	Bucyrus-Erie Co 10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
39⅝	40	40	40⅞	40⅝	41¼	40⅜	41⅞	40¼	40⅞	40	40½	4,400	Preferred 10	38⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
*112	114	*112	114	112	112	*112⅛	114	*112⅛	114	*112⅛	114	20	Preferred (7) 100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
*47	47¾	*46	47	*46	46½	*46½	47	*45	46½	45	45	700	Bullard Co No par	44 Aug 9	54⅝ July 19	---- ----	---- ----
*94⅝	99	*94⅛	99	*94⅛	97	*94⅝	97	94⅞	94⅞	*94⅝	99	100	Burns Bros new clAcom No par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
*27¾	29½	*27¾	29½	28	28	29⅜	29⅜	*27¾	29½	*27¾	29½	200	New class B com No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*97¼	99¾	*97¼	99¾	*97¼	99¾	99¾	99¾	*97	100	*97	100	10	Preferred 100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
62⅝	63¾	62⅞	64¼	64¼	64¾	63½	64⅜	63½	63⅞	63⅛	63⅞	12,500	Burroughs Add Mach No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
55½	55½	*55	55½	55	55⅜	55½	55¾	*55½	57⅞	57⅞	62	3,700	Bush Terminal No par	54½ Aug 13	89⅛ Feb 2	50 June	88 Dec
105⅞	105⅞	*104	105⅝	*104	105⅝	105⅛	105⅞	105¾	105¾	105	105	190	Debenture 100	102¼ June 29	110½ Mar 2	104⅞ Aug	115 May
*110	114	110	110	*112	114	*112½	114	114	114	114	114½	50	Bush Term Bldgs pref 100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
8	8	*8	8½	*7⅞	9	8	8	8	8⅛	*7⅞	8¼	1,500	Butte & Superior Mining 10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
4	4⅛	3⅞	4	3⅞	4	3⅞	4	4	4	4	4⅛	8,900	Butte Copper & Zinc 5	3⅞ Aug 19	9½ Jan 3	4⅛ Jan	12¼ Nov
38	40½	38¼	39	38	39½	38	38⅞	37½	40	39⅞	40	9,700	Butterick Co 100	28 June 6	41 Jan 2	37½ Dec	67⅛ May
*127	129	126⅝	129½	129	132	127	128¾	125½	131	130	134⅞	7,700	Byers & Co (A M) No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
*110	118	*110	118	*110	118	*110	118	*110½	112	*110½	112	------	Preferred 100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
32½	32¾	33	33½	33⅛	34⅝	33⅜	34⅜	33¼	34⅜	32¾	34⅜	7,000	By-Products Coke new No par	31⅛ Aug 12	37⅜ July 17	---- ----	---- ----
77¼	77⅞	77⅜	78⅜	77⅜	78¼	77⅜	77⅞	77¼	80⅞	78¾	81½	15,900	California Packing No par	72⅛ Mar 26	82⅞ July 16	68½ June	82⅝ Sept
*27	29	*27	29	*27	30	*27	29	29	30	*27	30	150	California Petroleum 25	25 June 17	30 Apr 3	25¼ Mar	36 Sept
1½	1½	1½	1⅝	1½	1½	1½	1½	1½	1⅝	1⅝	1⅝	1,800	Callahan Zinc-Lead 10	1½ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
*128¼	129	127	128	128	129	128⅛	129¼	129¼	129¼	128⅛	129¼	5,200	Calumet & Arizona Mining 20	123 July 16	136¾ Aug 7	---- ----	---- ----
44¼	44⅞	44½	45⅜	44⅝	45¼	45	45⅞	45	45½	44½	45⅜	25,300	Calumet & Hecla 25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
85½	86⅜	86	90¼	89⅝	91⅞	89⅛	90½	89⅛	91⅝	90	92¼	30,700	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
37	37⅞	37⅛	37¾	37½	39	39¼	41¾	40¾	41⅜	40⅞	42⅜	19,900	Cannon Mills No par	35 Aug 5	48½ Jan 3	43 Dec	50 Sept
*331	359	*326	345	345	353½	340	349½	350	356	335	356	3,700	Case Thresh Machine ctfs 100	308 June 20	388½ July 17	---- ----	---- ----
*121	124½	*121	124½	*121	124½	121	121	*120	121	*121	124½	100	Preferred ctfs 100	120 July 3	122½ Aug 6	---- ----	---- ----
*20	21	21	21	*20	21	20	20	*20	21	*20	21	200	Cavanagh-Dobbs Inc No par	20 Aug 10	42⅛ Feb 28	---- ----	---- ----
*88	91½	*88⅝	92½	*88⅝	92½	*88⅝	92½	*88⅝	91⅛	*88⅝	91⅛	------	Preferred 100	89½ Aug 1	105½ Mar 8	---- ----	---- ----
*53½	55	*56½	57¼	58	58½	58	58¼	57¼	57½	56	57	2,100	Celotex Corp No par	52 May 29	79⅜ Feb 4	---- ----	---- ----
*85½	89	*85½	89	*86	89	*86	89	*86	89	*86	89	------	Preferred 100	85¼ June 24	93½ Feb 7	---- ----	---- ----
*33⅝	34¾	34⅞	34⅞	34¾	34¾	*33⅝	34½	33⅝	33⅝	*33⅝	35	300	Central Aguirre Asso No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
51	52⅞	51⅛	52⅜	51⅛	52⅛	50¾	51⅞	50½	51⅜	50⅝	52¼	30,800	Central Alloy Steel No par	40½ Mar 26	56¼ Aug 2	28⅛ Mar	48⅜ Dec
*111½	----	*111½	----	111½	111½	*111½	----	*111½	----	*111½	----	10	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
8⅝	8⅝	*8	8⅛	8	8	8	8⅛	*8¼	9	*8¼	9	800	Century Ribbon Mills No par	8 Aug 10	20½ Jan 2	11 Aug	24 Oct
*----	70	*----	70	*----	70	*----	69¾	*----	69¾	*----	69¾	------	Preferred 100	66½ Aug 8	82 Jan 17	77 Aug	92 May
95⅛	95⅛	95	95¼	95	95½	94¼	96	95	95¾	94⅛	96	6,700	Cerro de Pasco Copper No par	88⅝ May 28	120 Mar 1	58½ Jan	119 Nov
30⅝	30⅞	30	30⅝	29⅛	30	29⅛	29⅞	29⅛	29⅞	29	29¾	6,300	Certain-Teed Products No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅝ Apr
*73	90	*73	90	*73	90	*73	90	*73	90	73	73	100	7% preferred 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
*57	58	56½	58	56⅝	57	56½	56½	56¼	57⅜	56½	57	2,800	City Ice & Fuel No par	49 June 24	62¾ Jan 30	---- ----	---- ----
100	100	*----	100	*----	100	*----	100	*----	100	*----	100	50	Preferred 100	99 June 26	105¼ Jan 24	---- ----	---- ----
													Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83½ Dec
83¾	84⅜	84	84⅜	84¼	87½	86½	88	86	87½	85	86½	18,700	Chesapeake Corp No par	78½ Mar 26	112 July 2	62¾ July	81½ Jan
43⅛	44⅜	44⅝	45¼	44½	45	43⅝	44⅝	44⅛	44⅞	44	44⅞	4,800	Chicago Pneumat Tool No par	28¼ Mar 26	47 Aug 5	111 Aug	173½ Dec
*53⅝	55	*54½	54¾	53¼	53¼	54½	55	54½	54½	53¼	54¾	1,000	Preferred	48⅛ Mar 27	56⅝ July 25	---- ----	---- ----
30	30	*30⅜	30½	30	30	*30	30¾	*30	30¾	*30	30¾	30	Chicago Yellow Cab No par	28⅛ July 16	36 Jan 7	29⅞ Aug	43 Jan
*36	37	*36	37	36	36	36	36	*36¼	37	36⅛	36¼	400	Chickasha Cotton Oil 10	36 July 23	50 Jan 2	45 Dec	56½ Oct
70	70	69½	70⅛	69½	70½	68½	69¼	68½	69½	*68½	69½	3,700	Childs Co 100	44⅞ Mar 26	74⅞ June 29	37 Apr	64 Dec
*85	100	*85	100	*85	100	*85	100	*85	100	*85	100	------	Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
71½	72⅜	72	73	71¼	72⅞	71¼	74¾	72¼	74	73	74⅝	128,500	Chrysler Corp No par	66 May 31	135 Jan 2	54¾ Jan	140½ Oct
*----	49	*----	49	*----	49	*----	49	47	47			20	City Stores class A No par	47 Aug 22	52 Jan 2	51¼ Jan	54¼ June
18⅞	19⅜	19¼	19½	19½	19¾	19¼	19⅞	19⅛	19⅝	19⅛	19⅜	5,400	New	18⅛ July 8	27 Feb 4	---- ----	---- ----
*46½	47	46½	46¾	46¾	47¼	46	46¼	46	46¼	46¼	46¼	2,100	Cluett Peabody & Co No par	42⅛ July 29	72¾ Jan 3	60⅜ Dec	109¾ Apr
*106	107	106	106	*105	109½	*102	105	*105	107	102	102	20	Preferred 100	102 Aug 23	119 Jan 3	111½ Dec	124¾ Mar
*143½	145	143	143½	144⅞	146	146½	147⅞	146	146	146⅛	146½	3,600	Coca Cola Co No par	120⅝ June 1	149½ Aug 1	---- ----	---- ----
46⅝	46⅝	46¾	46¾	46⅝	46¾	*45⅝	46¾	*46⅝	46¾	*46⅝	46¾	600	Class A	46½ July 3	50 Feb 4	---- ----	---- ----
43	43½	43⅞	46	46	48¾	45	45¾	44	45	43½	44	6,900	Collins & Aikman No par	41 Aug 8	72¼ Mar 14	44⅛ Dec	111⅝ Jan
*88¼	92	92	92	*88¼	92	*90	92	*90	93	90	90	200	Preferred non-voting 100	90 Aug 23	103½ Feb 6	90 Nov	109 Jan
65	66½	65⅜	66¼	65	65⅞	65	66¼	65¼	65½	65½	69¼	11,600	Colorado Fuel & Iron 100	56 May 27	78½ Mar 8	52½ June	84½ Jan
185	187	188	188	189	196	193	199¾	198	199¾	198	218	18,000	Columbian Carbon v t c No par	121¼ Mar 26	218 Aug 23	79 June	134¾ Dec
92⅛	94⅛	92	94⅞	93⅜	95¾	92⅛	94½	91¾	93¾	91¾	92¾	108,300	Colum Gas & Elec No par	53½ Mar 26	96⅞ Aug 5	89½ Mar	140⅞ Dec
*106	107	106	106	107	107	107	107	*106	106¼	106½	106½	500	Preferred 100	103⅞ Mar 21	109 July 18	106 June	110⅛ Jan
62⅞	63¾	62⅝	64½	63⅜	64⅝	63⅛	65⅞	63	64¼	63⅛	65⅜	155,700	Columbia Graphophone	55¼ June 24	88¾ Jan 9	61 Dec	84⅜ Nov
46⅝	47	46¼	47	46½	47	46¼	47	46⅛	47	46⅛	48⅞	33,800	Commercial Credit No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24¾	26¼	*24¾	26¼	*24¾	26¼	*24¾	26¼	*24¾	26¼	*24¾	26¼	------	Preferred 25	24 May 27	26⅜ June 18	23 Feb	27 May
*26⅛	----	*26⅛	26¼	26⅛	26⅛	*26⅛	26⅞	26	26⅜	26⅜	26½	170	Preferred B 25	25 Jan 21	28 June 14	23 Feb	28 Dec
*94	95	93½	93½	95	99	95	95	*95	96	95	95	110	1st preferred (6½%) 100	92½ July 30	105¾ Jan 24	85 June	107 Nov
181⅞	186¼	185⅜	193	186¼	197	196	203	199¼	206⅞	203	209⅜	76,500	Comm Invest Trust No par	131½ Jan 2	209⅜ Aug 23	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
*92½	93¾	93¾	95	94¾	95	*90⅜	93½	94½	94½	94¾	94¾	1,400	Preferred (6½) 100	92 May 31	99 Jan 28	92⅜ June	98½ Aug
49½	51½	51½	55⅞	54	62¾	59⅞	62¾	60⅜	61⅞	61	62⅞	26,200	Warrants 100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	20⅞ Dec
*475	481	481	496	494½	500	490	504	485½	496	492	501	12,000	Commercial Solvents No par	225¼ Feb 18	504 Aug 21	137⅞ June	250¼ Nov
*225	233	225	225	225¼	226	229½	230	*222	230	*207	230	600	Commonwealth Power No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
65	65	*63	64⅞	65	65	65	65⅛	65	65	*65	70½	700	Conde Nast Publica No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
23½	23¾	23½	24	23⅜	23¾	22⅞	23½	22¾	24¾	23½	24¼	32,200	Congoleum-Nairn Inc No par	19½ May 28	35¾ Jan 28	22 June	31½ Apr
*68½	70	68½	69	68	68⅞	68	68⅛	*67	68½	68	68½	1,400	Congress Cigar No par	67 June 17	92⅜ Feb 6	67 Feb	87¼ Dec
*½	⅝	*½	¾	½	½	½	½	*½	⅝	*½	⅝	300	Conley Tin Foil stpd No par	½ June 27	1½ Feb 7	¼ Jan	3¾ May
66	66	65	66	66	67	65¾	66	66	66¼	66	66½	2,800	Consolidated Cigar No par	60½ July 26	96¼ Jan 2	79½ Jan	100 Dec
78½	81⅞	78	78	76¼	77¾	76	79½	80	80	78¼	80	430	Prior pref 100	75½ Aug 14	96 Jan 7	94⅜ Oct	102¾ Apr
*25⅝	25⅞	25⅜	25⅝	25¾	25¾	25⅛	25½	25	25½	25⅛	25⅜	1,600	Consol Film Ind pref No par	24¾ Aug 8	30¾ Apr 23	23 July	29½ Sept
179	181¾	178⅝	180⅝	178½	182	173½	179	174½	178	175	178¼	257,300	Consolidated Gas (NY) No par	95⅛ Mar 26	182 Aug 20	y74 Aug	170¼ May
98	98	98	98¼	98	98⅜	98¼	98¼	98⅜	98½	98¼	98¾	4,000	Preferred No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 May
2½	2⅝	2½	2⅝	2½	2¾	2½	2⅝	2½	2⅝	2⅝	2⅝	9,300	Consolidated Textile No par	2½ June 3	6⅜ Jan 15	2¼ Aug	6½ Dec
14⅞	14⅞	15½	15½	15⅛	15¾	15⅛	15½	15½	16	15½	15½	2,400	Container Corp A vot No par	12 May 24	23½ Jan 9	20 Nov	35 Apr
6⅝	6⅝	6⅝	6⅞	6⅝	6¾	6½	6⅞	6½	6⅝	6⅜	6⅞	3,800	Class B voting No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
83	85	84¾	85½	83	84	83	84	83¼	84¾	84½	84½	7,000	Continental Baking cl A No par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Jan
12	12¼	12⅛	12⅜	12	12¼	12	12⅛	11⅞	12⅛	11⅞	12⅛	17,100	Class B No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
97	97¾	*96½	98	*96½	97	97	97	97	97	96⅞	97	900	Preferred 100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
78⅛	79½	79½	82½	84⅝	87¾	84½	87⅝	83⅝	86⅞	86	87⅜	243,000	Continental Can Inc No par	60 Jan 19	87¾ Aug 20	53 Dec	128⅞ Sept
92	92⅞	91⅛	92⅞	92	94¼	92⅛	95⅝	92⅛	94	92⅜	93½	31,300	Continental Ins 10	79 Mar 26	100⅛ July 16	75 Feb	94⅞ May
13¼	13¾	13⅝	16½	16½	17½	15½	16⅞	15½	16	15½	16	81,000	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.

Saturday, Aug. 17. $ per share	Monday, Aug. 19. $ per share	Tuesday, Aug. 20. $ per share	Wednesday, Aug. 21. $ per share	Thursday, Aug. 22. $ per share	Friday, Aug. 23. $ per share	Sales for the Week. Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest $ per share	Highest $ per share	PER SHARE Range for Previous Year 1928 Lowest $ per share	Highest $ per share
							Indus. & Miscel. (Con.) Par				
97⅛ 98⅛	97⅛ 101⅜	100¾ 102⅞	99 102½	102 105½	105 107	56,300	Corn Products Refining__25	82 Mar 26	107¼ July 15	64¾ Jan	94 Nov
139¾ 139¾	*139¾ 143	139¾ 139¾	*140¼ 143	*140½ 143	140½ 140½	50	Preferred__100	139⅝ July 6	144¾ Jan 19	138½ Jan	146¾ Apr
54¼ 55¼	54 54⅝	54¾ 55⅛	54⅛ 55⅛	y54⅛ 54¾	53⅝ 54½	15,000	Coty Inc__No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*30 31	30⅛ 30⅛	*30 34½	30 30⅛	*30 30½	30 30	600	Crex Carpet__100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
*93½ 94	93 94⅞	94½ 96¼	94⅞ 97⅛	95 95	94 95½	10,200	Crosley Radio Corp__No par	83 July 15	125 Feb 25	----	----
75 75⅛	75 75¾	75 75	74 74¾	74 74⅛	75 75¾	2,300	Crown Cork & Seal__No par	42¼ June 26	79 Aug 5	----	----
*94⅛ 96¾	*94¼ 96	*94⅛ 96	*94⅛ 96	*94⅛ 96	*94⅛ 96	------	Crown Will Pap 1st pf__No par	94⅛ Aug 16	101¼ Jan 18	96½ Jan	105¼ Oct
21½ 21½	21¾ 21¾	*21½ 21¾	21 21½	*21½ 21¾	21 21	1,100	Crown Zellerbach__No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
110 111	111 112⅞	110 112⅞	109 112½	111¾ 113	112 114¾	16,600	Crucible Steel of America__100	85 Mar 26	114¾ Aug 23	69¼ July	93 Feb
*109½ 111	*109½ 110	110 110	*109½ 111	*109½ 111	109½ 109½	200	Preferred__100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
*13½ 14½	14½ 14½	15 15	15¼ 15¼	*15⅛ 15½	14½ 15	1,800	Cuba Co__No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
1⅛ 1⅜	1⅛ 1½	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1⅜ 1½	17,700	Cuba Cane Sugar__No par	¾ Aug 13	5½ Jan 3	4⅜ July	7½ May
4⅝ 5	4 4½	4 4½	4 4⅛	4 4½	5 5	10,100	Preferred__100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅝ Jan
13 13	13 13½	13½ 13½	13½ 13¾	*13½ 13¾	13 13½	1,700	Cuban-American Sugar__10	11 Apr 24	17 Jan 3	15⅝ Dec	24¼ May
*70½ 75	*71 75	*72 75	*72 75	72 72	*72 75	50	Preferred__100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
3⅜ 4½	3¾ 3¾	4½ 4½	4½ 4½	*4 4½	*4 4½	4,600	Cuban Dom'can Sug__No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
*50 50½	50¼ 50½	50½ 52¼	51 51⅞	*50½ 51	50¾ 50¾	5,000	Cudahy Packing__50	49 Aug 10	67⅞ Jan 15	54 Jan	78¼ Aug
165½ 166	*162 165¾	167 168¼	*165 166	165½ 165½	*165 166	900	Curtiss Aer & Mot Co__No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
124 124	*123 124⅜	z120¼ 120¼	*120⅛ 121	*119½ 121	119⅞ 119⅞	800	Curtis Publishing Co__No par	117 Mar 28	129 Mar 16	----	----
*115 115⅛	115⅛ 115⅛	*115¼ 115½	115½ 116	*115½ 116	116 116	500	Preferred__No par	113½ Mar 23	121¾ May 25	----	----
						------	Cushman's Sons__No par	207¼ Apr 17	325 July 25	144¾ Jan	230 Oct
*120½ 125	*118¼ 125	*120½ 125	*120½ 125	*120½ 125	120½ 120½	30	Preferred (7)__100	120 June 19	130 Mar 22	114 Jan	141 Sept
*93 93¾	92½ 92½	93 96¾	*94 96	94 94	*96 96½	1,400	Cutler-Hammer Mfg__10	58⅛ Mar 26	101½ July 19	52 June	65½ Nov
96¼ 99	97 97¾	96⅝ 97	*97⅛ 98	97½ 98	*97 98	1,900	Cuyamel Fruit__No par	63 Jan 3	99 Aug 14	49 July	63 Oct
48⅞ 49⅜	49½ 51	50 50¾	49½ 50⅜	49¼ 50¼	48⅛ 49¼	10,400	Davison Chemical__No par	42⅞ May 31	69⅛ Jan 31	34⅝ Feb	68¾ Nov
*34½ 36½	34⅝ 34⅝	*34⅝ 36½	*34⅝ 36½	34½ 35	*34⅝ 36½		Debenham Securities__5s	33⅛ July 9	46⅞ Jan 24	36 Oct	49¼ Apr
116¾ 116¾	117¾ 117¾	116⅛ 117	118 118	116½ 116½	117 117	180	Deere & Co pref__100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
349 349	350 350	*348 354	350 350	*340 350	347 349¼	1,000	Detroit Edison__100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
*47 48	47 47	47½ 47½	47½ 48	47½ 47¾	47½ 47½	1,600	Devoe & Raynolds A__No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
*115 ----	*115 ----	115 115	*115 ----	*115 ----	115 115	110	1st preferred__100	112 Jan 7	115½ Jan 15	108 Jan	120 May
135 135	135 136	*135 136½	*135 136	*133½ 136	*133½ 136	70	Diamond Match__100	130 Apr 2	164½ Jan 11	134⅝ Jan	172 Nov
10⅛ 10⅛	10¼ 10¼	10¼ 10¼	*10¼ 10⅜	10 10	9⅞ 10	2,200	Dome Mines, Ltd__No par	8¾ Mar 26	11¼ Aug 1	8 June	13½ Jan
42½ 43	43 44½	42½ 43½	40¼ 43	42½ 42½	41 41½	3,800	Dominion Stores__No par	40 June 24	54¼ July 1	----	----
110½ 111¾	110½ 111¾	110⅝ 111½	110½ 115	112⅜ 114⅜	112¾ 114⅞	39,000	Drug Inc__No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
48 48	49 49½	50¼ 53	51 51⅞	50⅛ 51⅛	49 49½	8,200	Dunhill International__No par	47¾ July 8	92 Jan 2	55½ Jan	99⅝ Nov
*96 98½	*96 98½	*96 98½	*96 98½	*96 98½	*96 98½	------	Duquesne Light 1st pref__100	49½ Jan 24	100⅞ Mar 5	99⅝ Oct	116½ Mar
4¾ 4¾	*4¾ 5¼	*4¾ 5¼	*4½ 5	*4½ 5	*4½ 5	100	Durham Hosiery Mills B__50	4 July 19	11½ Mar 4	3 Aug	8½ May
196⅞ 197	194½ 197¾	197½ 205⅜	207¾ 216	210¾ 214⅞	214¾ 218½	42,200	Eastman Kodak Co__No par	168 May 27	218½ Aug 23	163 Feb	194¼ July
126 127	125¼ 125¼	*125¼ 128	125¼ 125¼	*125¼ 126	*125½ 126	60	Preferred__100	125⅛ July 15	128 Mar 9	123½ Aug	134 Apr
*58⅜ 58½	*58⅜ 58½	58 58¼	57⅝ 57⅝	56⅛ 57⅜	56⅛ 57¾	3,900	Eaton Axle & Spring__No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
193¼ 194¼	194 195¾	192½ 194½	192 200¼	199 207¼	211¾ 222	108,300	E I du Pont de Nem__20	155¾ Jan 22	222 Aug 23		
115 115	*115 116	116 116	116 116⅛	116 116	115¾ 115¾	700	6% non-vot deb__100	112 Aug 9	119 Apr 5	114 July	121½ May
26½ 26½	25¾ 29	28⅞ 28⅞	*27½ 28½	*27½ 29	*26½ 28	1,500	Eitingon Schild__No par	25¾ Aug 19	39⅜ Jan 10	33¼ Aug	43 Nov
*89½ 90	89 94	93⅞ 93⅞	*93 93½	*92¾ 93½	*90 94	700	Preferred 6½%__100	89 Aug 19	113 Jan 19	101⅜ Aug	121⅞ Nov
149¼ 152⅜	148 150	148⅛ 149	147⅛ 150	147⅞ 152	151½ 154⅜	26,600	Electric Autolite__No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
*109 110	*---- 110	*109 110	*109 110	109 109	*109 110	10	Preferred__100	108 July 3	115 Apr 2	108½ Sept	112½ Dec
10½ 10⅝	10¼ 10¼	10⅛ 10⅜	10 10⅜	9¼ 10⅛	9⅜ 10	5,500	Electric Boat__No par	9¼ Aug 22	18⅜ Mar 19	8¾ Aug	17⅜ June
76¼ 76¼	74⅞ 78	76½ 77¾	75 76⅞	74⅝ 75⅝	74½ 75⅝	46,800	Electric Pow & Lt__No par	43⅛ Jan 8	84¼ July 23	28¾ Jan	49⅜ Dec
106½ 106½	106½ 106½	106 106	106 106½	105¾ 105¾	107 107½	1,100	Preferred__No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
*138 ----	*138⅛ ----	*139 ----	*139 ----	*139 ----	*139 ----	------	Certificates 50% paid	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
*85 85¾	84⅝ 86	84 85⅝	83¾ 84	84¼ 84⅝	84⅛ 85⅞	4,500	Elec Storage Battery__No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*3¼ 4½	*3¾ 4½	*3⅞ 4⅞	*4 4½	4 4	*3¼ 4	100	Elk Horn Coal Corp__No par	3⅛ June 15	6½ Jan 9	6 June	9 Jan
*7½ 8	*7½ 9	7¼ 7½	*7 8	*7 8	*7 8	200	Emerson-Brant class A__No par	5 May 31	22⅛ Feb 7	5¼ Feb	15⅝ Dec
66½ 66½	66¼ 67	67 67	67⅛ 67½	66⅝ 67	66⅝ 66⅝	1,400	Endicott-Johnson Corp__50	57⅝ Aug 5	83⅝ Jan 4	74¾ Dec	85 Apr
109⅞ 109⅞	*105 110	110 110	110 110	110⅛ 110⅛	*110 112⅝	500	Preferred__100	109⅞ Feb 17	124¼ Feb 28	121¼ Jan	127⅝ Dec
73¾ 74¼	72 74⅜	72⅝ 73⅞	72 73⅜	71⅛ 72⅞	72⅛ 73	30,300	Engineers Public Serv__No par	47 Mar 25	79⅜ Aug 5	33 Feb	51 Nov
114⅜ 114⅞	*112 114	*112 116	112 112	112⅛ 112⅛	*111⅛ 113	900	Preferred__No par	90 Jan 12	123¼ Aug 5	90½ Dec	102⅛ Oct
38½ 38¾	38¼ 38¼	38½ 39	38½ 40	40 40	39¾ 40	7,600	Equitable Office Bldg__No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¼ July
*47¼ 49	47½ 47½	47⅝ 47⅝	*47½ 50	47⅝ 47⅝	*47⅞ 48	900	Eureka Vacuum Clean__No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
46¼ 46¼	*46 47	*46 47	46¼ 46½	46 47	47 48	1,000	Evans Auto Loading__5	46 Aug 13	73¾ Mar 15	----	----
*26½ 27	*26½ 27	26½ 27	*26½ 26⅞	*26½ 26⅞	26½ 27	300	Exchange Buffet Corp__No par	22¼ Jan 15	27½ July 20	19¾ July	24⅝ Oct
43 43	42½ 43	43 43	43 44½	44½ 45	44 44¾	3,300	Fairbanks Morse__No par	40⅝ May 28	51¾ Jan 21	32½ Jan	54 Apr
*107 110	109 109	*106 109	109 109	*106 108¾	*106 109	40	Preferred__100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
*61½ 65	61⅛ 61⅛	61⅛ 61⅛	*61½ 65	*61 62	60⅛ 65	1,300	Fashion Park Assoc__No par	60⅛ Aug 23	72⅝ Mar 21	----	----
*93¾ 94¼	93½ 93¾	93¾ 94	93⅝ 93⅝	92¾ 92¾	*92¾ 93⅞	700	Preferred__100	92¾ Aug 22	101⅛ Mar 21	----	----
89¼ 89½	*90 96	*90½ 96	90 90½	90 90	90 90	1,400	Federal Light & Trac__15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
102 102	*99⅞ 102	*99⅞ 100	*99⅞ 101	100 100	*99⅞ 100	320	Preferred__100	97½ June 11	104 Feb 6	98 Jan	109 Apr
*240 280	*237 300	*237 300	*237 300	*237 300	*237 300	------	Federal Mining & Smelt'g__100	215 May 22	310 Feb 4	120 Apr	230 Dec
*99 99¾	*99 99¾	*99 99¾	*99 99¾	*99 99¾	*99 99¾	------	Preferred__100	98¾ Mar 27	102 July 5	91¼ Jan	102½ Sept
13½ 14	13½ 13½	13½ 13⅝	13½ 13¾	*13¾ 13⅞	13¾ 13¾	1,900	Federal Motor Truck__No par	13⅛ Aug 16	22⅝ Feb 6	16⅝ Aug	25⅞ May
103¼ 104	103½ 104½	104½ 107	106¼ 108¾	106¼ 107	106½ 106⅞	11,600	Fidel Phen Fire Ins N Y__10	90¼ Mar 26	114 July 24	75¼ June	107½ Dec
*7½ 9	*7½ 9	*7¾ 8½	8½ 8½	*7¾ 8½	*7¾ 8½	20	Fifth Ave Bus__No par	6½ July 23	13¾ Mar 2	11¼ Jan	15¼ May
*66½ 73	*66½ 73	*66½ 90	*66½ 70	*66½ 71	67 67	100	Filene's Sons__No par	65 July 31	98⅛ Feb 25	----	----
97 97	*97½ 99¾	97 98¾	97½ 97½	*97½ 98½	98 98½	220	Preferred__100	97 Aug 17	107 Jan 23	----	----
79¾ 81½	80⅛ 81⅞	79 80¾	77¼ 79¼	77⅜ 79	78 80¾	29,300	First National Stores__No par	62 Apr 18	81⅞ Aug 19	28 Apr	76⅜ Dec
6¾ 7⅛	6¾ 7⅛	6¾ 7	6½ 6¾	6⅝ 6¾	6⅝ 6⅞	33,100	Fisk Rubber__No par	6½ Aug 21	20⅛ Jan 23	8⅞ Aug	17¾ Jan
93¼ 96¾	94¾ 97⅛	95 96	95⅛ 96	93½ 94⅜	z94 94	17,100	Fleischmann Co__No par	65⅛ Apr 30	98⅛ July 17	65 June	89⅜ Oct
*48½ 50	*48½ 50	*49 50	49 49½	49⅞ 50½	*48¾ 50	1,100	Florsheim Shoe cl A__No par	46 June 28	54 Jan 8	49¼ Nov	56⅛ Nov
*98 99¾	*98 99¾	*98 99¾	*98 99¾	*98 99	*98 99	------	Preferred 6%__100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
75 79⅛	79⅝ 81½	78½ 80⅜	79½ 81¾	79 80¾	80 82⅝	47,100	Follansbee Bros__No par	57¼ May 28	82⅝ Aug 23	56⅞ Dec	69½ Dec
40¼ 40¼	40⅝ 41½	42 44⅜	43½ 47½	44¾ 44¾	43½ 44½	4,900	Foundation Co__No par	40¼ Aug 17	69⅝ Apr 30	36⅜ Oct	57½ Dec
94⅝ 97⅜	97⅛ 100⅝	97⅛ 99⅞	95⅜ 98¼	95 97¼	93¾ 96	119,900	Fox Film class A__No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
46⅛ 46⅝	45 46⅛	44 44½	43½ 44⅛	43⅛ 43⅞	42¾ 44¼	12,000	Freeport Texas Co__No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
*103 105	*103 105	*103 105	*103 105	*103 105	103 103	200	Fuller Co prior pref__No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
19 20	19¼ 19¼	20 20⅝	20 20⅛	20 20⅜	20 20½	2,600	Gabriel Snubber A__No par	18½ Aug 16	33⅞ Feb 5	15 Mar	28½ Jan
12 13	12½ 12½	12⅛ 12⅞	12½ 13	12¼ 12⅝	12⅛ 12½	5,300	Gardner Motor__5	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
101 104⅝	104 105⅞	102½ 105	102¾ 104½	102¼ 104	103½ 104¾	45,000	Gen Amer Tank Car__No par	81 May 28	105⅞ Aug 19	60⅞ Feb	101 Dec
93½ 94¾	91 93¾	90½ 93	89¾ 91½	89¾ 91	90 91⅞	24,400	General Asphalt__100	61 Mar 26	94¾ Aug 17	68 June	94⅞ Apr
*138 144	*135 139	*130 139	*130 139	*133 139	*134 139	------	Preferred__100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
62 63	62½ 62½	61 61	*60⅛ 63	60⅛ 60⅛	*59 60	700	General Bronze__No par	55½ May 23	69¾ June 8	---- ----	---- ----
45 45½	45 45	45 45½	45 45½	44½ 44¾	44½ 45½	2,300	General Cable__No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
95 95¾	95 95½	94 95	94 94	*92¼ 94	94 95	1,700	Class A__No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*105 ----	*105 ----	*105 ----	105 105	106 106	*104 106	200	Preferred__100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
68 68½	68½ 68½	68 68½	67¾ 68	67½ 68	67⅝ 68⅛	6,300	General Cigar Inc__No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
395¼ 399½	395½ 398¾	392½ 403	385¼ 395½	390 397	392 398¾	107,500	General Electric__No par	219 Mar 26	403 Aug 20	124 Feb	221½ Dec
11 11	*11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅜	11⅛ 11¼	13,200	Special__10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
103½ 104⅜	103 105	104 106½	104 106	104 105½	104 105⅝	70,000	General Gas & Elec A__No par	70 Jan 7	108 Aug 5	35¼ Jan	74 Nov
*100 115	*100 115	*100 116	*100 115	*100 115	*100 115	------	Class B__No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
*119½ 120	120 120	119 119	*114 120	114 119½	115 115	110	Pref A (8)__No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
*106¾ 107	106¾ 107	*106¾ 107½	107½ 107½	106¾ 106¾	107 107	200	Preferred A (7%)__No par	102 July 20	116½ Jan 21	108½ Jan	118½ Dec
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71⅛ 71⅝	71¼ 71⅞	71 71⅞	71 71½	71⅛ 71⅞	71¼ 71⅝	4,800	General Mills__No par	67⅝ June 1	89⅛ Jan 18	79 Dec	84½ Nov
*93 95	*93 95	95 95	*93 95	*93 95	*93 95	100	Preferred__100	91 July 12	100 Jan 4	98½ Dec	100¼ Dec
70 71	70⅜ 71¾	70⅜ 71⅜	70 74⅝	72⅜ 74¼	73¼ 75¼	660,400	General Motors Corp__10	66¼ July 23	91¾ Mar 21	73¾ Dec	90¼ Nov
123¼ 123¼	122¾ 123	122¾ 122¾	*122¾ 122⅞	122¾ 123	122⅞ 122⅞	1,300	7% preferred__100	122½ May 28	126½ Jan 2	123½ Jan	127½ Apr
*47 47½	47 47½	47 47¼	47 48	*47 48	*46¼ 48	700	Gen Outdoor Adv A__No par	43½ Aug 9	52 Jan 2	49 Aug	58⅞ Jan
30⅛ 31	31 32	31 31¾	31¼ 31½	31⅝ 31⅝	31½ 31⅝	4,400	Trust certificates__No par	27½ July 12	41 Mar 12	29½ Aug	52⅜ Jan
117¼ 119	118¾ 121⅛	120½ 122¼	119½ 121½	119⅛ 120¾	119¾ 121¼	45,500	Gen Ry Signal__No par	93½ Mar 26	122⅜ Aug 2	84¼ June	123⅝ Jan
84⅞ 85	83 84⅞	83 84¼	83 84¾	83 83¾	83 84⅜	13,000	General Refractories__No par	68 Apr 10	88½ Aug 12	45½ June	82 Jan
135⅛ 136½	135½ 137⅞	135 139½	133½ 140½	140 142⅞	140½ 142	112,200	Gillette Safety Razor__No par	101 June 11	142⅞ Aug 22	97⅛ June	123⅜ Oct
*33¼ 33½	33⅛ 33¼	33½ 33¾	34 34⅛	34 34⅛	33⅞ 34	17,00	Gimbel Bros__No par	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
*77 77½	77½ 77½	77¼ 77½	*78 81	78 78	*79 80½	1,000	Preferred__100	76½ Aug 8	90 Jan 3	87 Mar	101 June
58 58	y57½ 58	57⅛ 58	57½ 58	57⅝ 58	57⅝ 58	5,200	Glidden Co__No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
*104¾ 105	*103⅜ 105	*104⅞ 105	105 105	104⅞ 104⅞	*104⅞ 105	40	Prior preferred__100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
32⅛ 32¾	32⅜ 32⅜	31⅝ 32	31⅞ 32¼	31 31⅝	29½ 31⅜	9,100	Gobel (Adolf)__No par	29½ Aug 23	66 Feb 5	42½ Dec	62½ Nov
60½ 61¼	61 62⅞	63¼ 65½	62¼ 64¼	62⅛ 63½	62 63	50,300	Gold Dust Corp v t c__No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
74⅜ 75⅜	74⅞ 77⅛	74 76½	72⅝ 75¼	73 73⅞	73 74½	22,800	Goodrich Co (B F)__No par	72⅛ Aug 31	105¾ Jan 2	68⅛ June	109¼ Dec
111½ 111½	*111½ 111⅝	111½ 111½	*---- 111⅝	113 113	*---- 113	400	Preferred__100	111 June 14	115⅛ Feb 25	109½ Feb	115⅜ May
105⅛ 107⅜	107⅝ 112⅞	109¾ 111⅞	105¾ 110⅜	107¼ 108⅞	107⅝ 109⅞	72,500	Goodyear T & Rub__No par	103 Aug 15	154½ Mar 13	45⅛ June	140 Dec
*101½ 101¾	*101⅝ 101¾	101⅝ 101⅝	101⅝ 101¾	101¼ 101½	101⅛ 101½	900	1st preferred__No par	101 May 28	104⅞ Feb 28	92½ Mar	105 Dec
39 39½	39 39	*39 40	39 39	37 37	37 37	2,000	Gotham Silk Hos new__No par	33⅞ Aug 14	60 Apr 11	70 Dec	93 Apr
*80 100	*80 100	*80 100	*85 90	*85 95	85 85	200	Preferred new__100	85 Aug 12	101¼ Jan 5	100 Dec	130 Apr
*---- 93	*---- 95	*---- 95	*---- 90	*---- 90	*---- 90	------	Preferred ex-warrants__100	92 June 8	100 Jan 12	95 Dec	112 May
*8 8¼	8⅛ 8⅛	*8½ 9½	*8½ 9½	*9 10	*9 10	100	Gould Coupler A__No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
23⅝ 24	23¾ 24⅜	23⅝ 24¼	23¾ 25¾	24⅛ 24⅞	23¾ 24¾	30,200	Graham-Paige Motors__No par	22⅛ Aug 14	54 Jan 2	16¾ Feb	61¼ Sept
21½ 22¾	22½ 23	22½ 22¾	22¾ 24	23 24	23 23½	3,600	Certificates__No par	18 Aug 9	49½ Jan 11	26½ June	56 Sept
78 78⅞	78 78½	78⅛ 79	79½ 81	78½ 79⅜	78⅛ 79	5,100	Granby Cons M Sm & Pr__100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
*80½ 82	79 80⅝	79 80	79 79⅞	79 80	78½ 79½	2,300	Grand Stores__100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
26¼ 26½	*26 27	25½ 26⅛	25⅜ 25¾	*25¼ 26	25⅞ 25⅞	1,300	Grand Union Co__No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
*47 47⅞	*47 47⅞	47 47½	47 47¾	*47 47⅞	47 47	1,100	Preferred__No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
52 52	52 56¾	53 56⅞	53⅞ 55¾	53 54¾	53⅛ 54¾	18,200	Granite City Steel__No par	43¾ June 17	56⅞ Aug 20	---- ----	---- ----

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 17.		Monday, Aug. 19.		Tuesday, Aug. 20.		Wednesday, Aug. 21.		Thursday, Aug. 22.		Friday, Aug. 23.		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	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
127⅛	127¾	126½	127	125½	126⅛	125½	125½	125½	129	*128½	129	2,300	Grant (W T)	No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
29⅜	30	29⅝	30	29⅜	29⅞	29⅛	29¾	29¼	31⅜	30⅝	31⅜	32,800	Gt Nor Iron Ore Prop	No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅜ Oct
37¾	38	37¾	38	37¼	37¾	37⅛	37½	37⅛	37½	37⅛	37½	6,800	Great Western Sugar	No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
114	114½	115½	117	*115½	117	115½	115½	115½	115½	*115½	117	250	Preferred	100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
176½	176½	178⅛	178⅛	178⅛	178⅛	180	182⅜	180	182	181⅞	181⅞	2,700	Greene Cananea Copper	100	136⅛ May 28	197⅝ Mar 20	89⅜ June	177¼ Dec
3	3	2½	2½	*2½	3	*2⅝	3½	*2½	3	2⅞	2⅞	300	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
70¼	70¼	70¼	70½	70⅜	70½	69½	70⅜	69⅞	70⅜	69¾	70½	2,700	Gulf States Steel	100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
*101	107	*102	108½	*102	108½	*102	108½	*102	108	108	108	20	Preferred	100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
*27	27⅞	*27	27½	27	27½	*27½	27⅞	*27½	27⅞	*27½	27⅞	250	Hackensack Water	25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*27½	28⅝	*27½	28½	27½	27½	27½	27½	27¾	27¾	*27½	29	100	Preferred	25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
27½	27½	*27½	30	*27½	30	27¼	27½	*27¼	30	*27¼	30	20	Preferred A	25	26 Jan 31	30 Aug 8	25½ Jan	29 June
32⅞	33⅜	32¾	33	32½	33⅜	32½	32⅞	32⅛	32½	31½	32½	13,400	Hahn Dept Stores	No par	31½ Aug 23	56¾ Jan 10	----	----
*93½	94½	93½	93½	93½	93½	93¼	93½	93	93	91½	92¾	1,500	Preferred	100	91½ Aug 23	115 Jan 31	----	----
*100⅜	104	*100⅜	101	*100⅜	101	*100⅜	101	*100⅜	101	100⅜	100⅜	20	Hamilton Watch pref	100	100⅜ Aug 23	105⅝ Jan 8	99 Aug	104 Apr
100	100	*100	102	101¾	102	100	102	*100	103	102⅞	103	200	Hanna 1st pref class A	100	91 Jan 14	106 July 18	59 May	97 Nov
62½	62½	*60	62½	*60	62½	*59½	62½	*59½	62½	62	62	30	Harbison-Walk Refrac	No par	54 Jan 3	64¼ July 26	54 Dec	57½ Oct
34⅜	35⅛	z34	36½	35	36½	35⅛	37	35⅛	36	35¼	36½	66,900	Hartman Corp class B	No par	20⅞ May 31	39⅜ Jan 2	16⅝ Aug	37¾ Dec
64⅛	64⅛	*64	67	64	64½	64½	64½	64⅝	64⅝	*63⅝	64½	500	Hawaiian Pineapple	20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
33½	33½	33	34	32½	34⅞	32½	33⅞	33¼	33½	33½	34	4,700	Hayes Body Corp	No par	28 July 20	68⅜ May 17	----	----
99	99	*98½	101	100¾	100¾	100⅛	101	*98	106	98	98	900	Helme (G W)	25	98 Aug 15	118½ Jan 29	105 Dec	120 Oct
120¼	121¼	117	120	117	118¾	116	117	116	124	123¼	127	22,800	Hershey Chocolate	No par	64 Feb 16	127 Aug 23	30¾ Jan	72½ Dec
120	121¾	116½	118⅞	118⅞	119	116⅞	118½	116	123	121⅜	125⅛	17,800	Preferred	No par	80 Feb 16	125⅛ Aug 23	70¼ Feb	89 Nov
*105½	106⅛	*105½	106	*105½	106	*105½	106	105½	105½	*105½	106	3,300	Prior preferred	100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
*28½	29⅜	28½	29⅜	28⅝	28⅝	28½	29	28½	28½	*29	29¼	1,000	Hoe (R) & Co	No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
40⅞	40⅞	40½	41	40⅜	40⅜	*40⅛	41	40¼	40½	*40⅛	41	1,900	Holland Furnace	No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
22	22	21⅞	22	21⅞	22	*21⅞	22	22	22	21⅞	22	2,500	Hollander & Son (A)	No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*81½	90	81¼	81¼	*85	95	90	90	93	93	*79	87	500	Homestake Mining	100	72 July 19	93 Aug 22	67 Jan	80 Nov
41⅞	42½	42¼	47½	46½	47⅜	45¼	47	45	46	44⅛	45½	31,500	Houdaille-Hershey cl B	No par	37½ June 10	52¾ May 20	----	----
*66⅝	68⅞	*66⅝	68⅞	67⅜	68⅞	68½	70½	*66⅝	69⅞	*66⅝	69½	1,200	Househ Prod Inc	No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
82⅛	83⅞	78	82½	75	81¾	79⅞	80¾	78	79½	78	80¾	10,200	Houston Oil of Tex tem ctfs	100	68½ Aug 10	109 Apr 2	79 Dec	167 Apr
64	64	64	64½	64	64⅞	63⅝	66	64⅜	65½	64	65½	21,500	Howe Sound	No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
82¼	83	82½	83¾	82½	83¼	82⅛	86¼	83	84	83	85	32,000	Hudson Motor Car	No par	75⅛ May 31	93½ Mar 15	75 Jan	99⅞ Mar
41¾	42¼	41¾	42	41¾	42½	41	43⅞	41½	43	42	42½	19,400	Hupp Motor Car Corp	10	38½ July 22	82 Jan 28	29 Jan	84 Nov
33⅞	34½	32⅝	34¼	32⅝	33⅜	32⅝	33⅞	32⅛	33¼	32⅞	33⅜	20,600	Independent Oil & Gas	No par	29⅛ Aug 10	39⅜ May 7	21¾ Feb	38⅜ Nov
*19½	19⅞	19⅜	19⅝	18½	19½	18⅝	19½	18⅝	18⅞	18½	18⅞	3,800	Indian Motocycle	No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
51⅝	53	49¼	52⅞	48¾	51	47½	50⅜	48	50⅞	47⅞	50⅜	92,700	Indian Refining	10	29 Jan 8	53 Aug 17	9 Feb	39⅝ July
49⅝	51¼	47¾	50¾	47½	48¾	47¼	48⅛	45½	47⅞	47	48½	30,300	Certificates	10	28 Jan 7	51¼ Aug 17	8½ Jan	37¼ July
*90	97	*90	98	*90	95½	90	90	*90	95	*87	95	100	Industrial Rayon	No par	74 May 31	135 Jan 18	118 Dec	146 Oct
165	165	165	165	169	170	*160	175	*170	175	175	182	1,100	Ingersoll Rand	No par	120 Jan 3	182 Aug 23	90 Feb	127 Nov
95	95	95	98¼	95¾	96½	96	98	97½	98¼	97½	101½	17,300	Inland Steel	No par	78½ Jan 2	101½ Aug 23	46 Mar	80 Dec
44¼	45	44⅝	45½	44⅛	45⅛	44⅛	45½	42¼	45	44	45	6,500	Inspiration Cons Copper	20	38⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
*8¾	8⅞	*8¾	8⅞	8¾	8¾	8½	8¾	8½	8¾	8⅝	8⅞	2,400	Intercont'l Rubber	No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
*7	7¼	*7	7¼	7	7½	7½	7¾	7⅝	7¾	7⅝	7¾	1,300	Internat Agricul	No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
*54¼	55½	*54¼	54½	*55	58	55	55	*54¼	56	53¼	54¼	300	Prior preferred	100	53¼ Aug 23	88½ Jan 26	48⅝ Mar	85 Dec
234¼	238	237¼	237¼	*234	235	234¾	237	235¼	235¼	235	235	2,000	Int Business Machines	No par	149¾ Jan 24	246½ July 16	114 Jan	166⅜ Nov
75½	75½	*74½	75½	75	78	77½	78½	73½	77	73	73¾	4,400	International Cement	No par	73 Aug 14	102¾ Feb 4	56 Jan	94⅞ Dec
69	70⅜	69	70⅝	69	70⅞	67½	71⅜	67⅜	70	67½	70¼	71,300	Inter Comb Eng Corp	No par	54½ May 31	103½ Feb 15	45¼ Feb	80 Dec
*106½	108	107½	107½	108	108	*107	108	109	109	109	109	800	Preferred	100	99 June 3	121 Feb 16	103 Mar	110 Sept
118	118¾	118¾	122¾	121⅜	123	121	125½	120⅜	124½	119¾	123⅞	40,800	International Harvester	No par	92 May 31	127 July 24	80 Dec	97½ Dec
*138	138½	138⅜	138½	138¼	138¼	*138¼	138½	*138¼	138½	*138¼	138½	600	Preferred	100	137 Aug 5	145 Jan 18	136¼ M	147 May
82½	82½	83	83½	82½	85⅞	84	86	83¼	85⅝	83	84¾	8,800	International Match pref	35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
28½	29	28¾	29¼	28½	29	28¾	29	28¾	29	29	29	13,500	Int Mercantile Marine ctfs	100	26½ Aug 9	29½ July 22	----	----
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50¾	51⅜	51½	52¼	51¾	55¼	53⅞	55⅞	53⅝	54¾	53½	54¾	322,500	Int Nickel of Canada	No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
79	79	*65	85	*65	85	*65	85	*65	85	*65	85	100	International Paper	No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*89	90½	*88	89½	*88	89	89⅜	89⅜	*88	89½	*86	89½	100	Preferred (7%)	100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
35	35½	34⅞	35	34¾	35	34⅛	34½	34⅛	35	*34½	34¾	4,400	Inter Pap & Pow cl A	No par	25 May 20	37½ Aug 13	22 Dec	34½ Nov
23⅝	23⅝	*23½	23⅝	23½	23½	23½	23½	23½	23½	23½	23½	1,400	Class B	No par	14¾ May 22	25⅜ Aug 8	14⅞ Dec	19 Nov
16¾	17	16½	17	16½	16⅞	16⅜	17	16¼	16⅞	16½	17	10,100	Class C	No par	10⅝ Jan 10	17½ Aug 8	10¾ Nov	13¾ Dec
*89	89½	88½	88⅞	88	88	88	89	88⅞	88⅞	87½	88	1,400	Preferred	100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
54	54¾	53⅝	57⅞	58	59⅞	58½	59⅜	58⅛	59	58½	58½	8,100	Int Printing Ink Corp	No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
*96½	100	*96½	100	*97½	100	*97½	100	*97½	100	*97½	100	------	Preferred	100	95 June 5	106 Mar 4	100 Dec	100 Dec
*68½	72½	72½	75	*75	80	*75	80	*75¼	80	*75¼	80	310	International Salt	100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
150½	150½	*152½	153	151	152	152	152	150	150	*143¾	153½	1,100	International Silver	100	118 June 14	159½ Aug 5	126 June	196 Jan
*114	120	118⅜	118⅜	118	118	118	118	118	118	118	118	90	Preferred	100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
117⅛	120	120⅛	124⅜	124⅞	135½	129	133	130⅛	131⅝	131¼	138½	224,000	Internat Telep & Teleg	100	78 May 27	138½ Aug 23	----	----
55¼	55¼	58¼	61	61	61⅞	59½	61⅞	60⅛	61⅞	61¾	63½	5,900	Interstate Dept Stores	No par	55¼ Aug 17	93½ Jan 2	61½ Nov	90 Dec
*35	37½	*35	35½	*35¼	35½	*35	37½	*35	37½	*35	37½	------	Intertype Corp	No par	29 Jan 2	38⅞ July 20	23¾ Sept	38½ Jan
51	51	50½	50½	*50¼	51½	*50¼	51	51	51	50¼	50¼	900	Island Creek Coal	1	49¾ May 16	69 Mar 5	47 Oct	61 May
74⅞	74⅞	*73½	74½	73½	74	72½	73	73½	73½	72½	72½	800	Jewel Tea, Inc	No par	71 July 29	162¼ Feb 5	77¾ Mar	179 Nov
190½	192½	191	193½	190¼	192	191⅞	197	194¾	200¼	197	205	87,200	Johns-Manville	No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
120	120	*118¼	120¾	120¾	120¾	*118¼	122	*120	122	*120	122	130	Preferred	100	119 Jan 21	123 May 15	118½ Oct	122 Apr
*119	120	*119½	126	119½	120	120	120	120	120	120	120⅜	170	Jones & Laugh Steel pref	100	117 June 14	122¼ Mar 11	119 Dec	124¼ May
6	6	6⅛	6¼	6⅛	6⅜	6⅛	6½	6⅛	6¼	6	6	2,300	Jordan Motor Car	No par	5⅜ Aug 10	16½ Jan 2	8⅛ Aug	19½ Oct
*108½	109	*108½	109	*108½	109	108½	108½	*108½	109	*108½	109	100	Kan City P&L 1st pf B	No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*28	28½	27¼	27½	*27	27½	*27	27½	26½	27	26	27½	700	Kaufmann Dept Stores	$12.50	24¾ May 22	37⅞ Feb 6	29½ Dec	34 Oct
50¾	52	50½	51	50⅜	50½	50⅛	51	49½	50¼	48	49⅞	7,100	Kayser (J) Co v t c	No par	48 Aug 23	58½ July 2	----	----
----	----	37½	37½	*37	39½	*36	39	*35⅛	38	*36	39	100	Keith-Albee-Orpheum	No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*111	120	*116	120	*117	120	120	120	*114	119	*112	119¾	200	Preferred 7%	100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
10	10¼	10⅛	10⅞	10⅜	10¾	10⅛	10½	9⅞	10¼	10	10⅜	16,200	Kelly-Springfield Tire	No par	9⅞ Aug 19	23⅞ Jan 2	19¼ Dec	25½ Nov
*58¼	60	60	60	59¾	60	*58¼	60	*58¼	60	*58¼	60	110	8% preferred	100	59 July 24	94⅞ Jan 9	55¼ Feb	95 Nov
42⅛	44⅜	44	45⅜	43	44¼	43⅛	44¾	42⅝	43	42	43	17,200	Kelsey Hayes Wheel new	No par	40¼ May 27	59¾ May 13	----	----
15	15⅜	15	15¼	15	15⅛	15	16	15¾	16⅝	16	16⅜	43,800	Kelvinator Corp	No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
89	92	*90	92	*90	92	*90¼	92	92	92	*90½	92	80	Kendall Co pref	No par	89 Aug 17	96 Feb 15	----	----
86⅜	87½	86⅛	87	86	87⅛	86	88½	86⅛	87½	86	88	96,500	Kennecott Copper	No par	77⅜ May 27	104⅞ Mar 18	----	----
53	55⅜	53½	53½	52¾	53¼	53½	53½	53	53⅞	54	54½	2,400	Kimberley-Clark	No par	45¼ May 25	54¾ Aug 16	----	----
42¾	43	42⅞	43⅛	42¼	42¼	42⅜	42½	42⅜	42½	42½	42⅜	1,700	Kinney Co	No par	27½ May 20	44⅛ July 17	----	----
*99	100	100	100	*99	100	*99	101	*99	100	*99	100	10	Preferred	100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
29	30½	29⅛	30¾	30½	31⅛	29⅞	32¼	28¾	30⅞	29⅞	30½	46,500	Kolster Radio Corp	No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
52	52½	52	54	53	55	54	55	53¾	54	52½	53	14,300	Kraft Cheese	No par	32¾ Mar 26	55 Aug 20	32 Dec	42 Nov
*97½	100	*97	100	*97½	100½	*97	100	*97½	100	97	97	100	Preferred	100	95 Apr 20	100 July 20	99¼ Dec	101¼ Dec
46¼	47	46¾	47	47	48¼	48	49	48⅜	50½	49¾	51	25,100	Kresge (S S) Co	10	44⅛ May 28	57⅞ Mar 4	c65 Feb	91¾ Nov
113	116	*117	----	*112¾	----	*112¾	----	*113	----	*113	----	20	Preferred	100	109 Jan 5	116 June 7	110¼ June	118 Apr
17¼	17½	17½	17½	*17⅜	17¾	17½	18½	18	18¼	18½	18½	2,100	Kresge Dept Stores	No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
*68½	72	*----	74	71	72⅛	70¾	72	72	72⅛	72	72	620	Preferred	100	68½ July 2	73½ Apr 26	51¾ Feb	75 Aug
88	88	*87	90	88	89¾	*87	88	*87	88	87⅞	88	2,100	Kress Co	No par	86 Aug 9	114 Jan 5	87 Feb	124¾ Nov
38⅛	38⅝	38⅜	38¾	38⅜	41	39⅜	41	39⅜	40¾	39⅛	40½	135,300	Kreuger & Toll		33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
89⅜	91½	89⅜	91⅜	88½	89½	88	88¾	87⅜	89⅝	88⅛	89⅜	16,200	Kroger Grocery & Bkg	No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
34	34	33⅞	34	32½	32½	31¾	31¾	32½	32½	32¾	34⅝	5,900	Lago Oil & Transport	No par	26 May 31	38⅜ June 17	27⅞ Feb	39⅛ Apr
137¾	139⅞	140	142⅞	140½	142½	138⅝	140⅜	138⅜	139½	137	139⅞	24,800	Lambert Co	No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
12½	12½	13	13	13	13	12½	12½	12½	12½	12⅝	12⅝	1,500	Lee Rubber & Tire	No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
48	49	47	47	47	47¼	*47½	48	46⅜	48	43	46⅜	3,500	Lehigh Portland Cement	50	43 Aug 23	65 Feb 6	42¾ June	58½ Nov
*108½	110	*108½	110	*109	110	*109	110	*109	110	109	109	200	Preferred 7%	100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅞ May
23½	23½	23⅝	24⅜	23¼	24	23¼	24½	23¾	24	24	24	4,600	Lehigh Valley Coal	No par	19 Feb 19	28⅜ Apr 9	----	----
*38	40	38⅛	38⅛	*38	40	*38	40	*38	40	*38	40	200	Preferred	50	34½ Mar 27	44⅜ July 17	----	----
42½	43½	42¼	42¾	40¾	41¾	41¼	41½	41½	42	42	42½	6,900	Lehn & Fink	No par	40 Aug 21	68½ Feb 4	38 Jan	64⅞ Oct
90	90	89½	90	89¼	90½	91	92¼	92¼	92⅞	92½	92½	3,700	Liggett & Myers Tobacco	25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
89⅞	90	90	91	90	91½	90½	92⅞	91¾	93	92¼	93	21,400	Series B	25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*126	128½	*126	128½	*126¾	128½	*127	128½	129	129	129	129	400	Preferred	100	125 July 29	137½ Mar 1	134 Aug	147 Apr
*53½	54	52⅛	52⅛	51½	52⅛	51½	51½	51⅛	53⅞	*51¼	52	1,800	Lima Locom Works	No par	42¾ May 27	57¾ July 18	38 July	65⅞ May
*50	51	*50	51	50	50⅛	51	51	52	52¾	*51	53	1,200	Link Belt Co	No par	48¾ Aug 5	61 Feb 14	----	----
87½	87⅞	87	88	86⅜	87⅜	86⅛	87⅜	86½	86¾	85	86⅞	6,300	Liquid Carbonic	No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
59⅝	59⅞	60	62	60½	62¼	60½	61⅜	59⅞	60⅞	60	60½	21,300	Loew's Incorporated	No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
8¼	8½	8⅛	8½	8	8¼	8	8⅜	8	8¼	8	8⅜	14,400	Loft Incorporated	No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*24	25¼	*24	25¼	24	25	25	25	*25	25½	*25	25¼	400	Long Bell Lumber A	No par	24 July 29	32½ Jan 5	26 Jan	35¾ Feb
63⅝	65⅞	64⅜	65¾	64¾	65¾	65¼	65¼	65¼	65¼	65¼	65⅞	6,300	Loose-Wiles Biscuit	25	56 May 29	74⅜ Jan 5	44¼ June	88¾ Sept
*116½	119	*116½	119	*117	119	*117	119	*117	119	*117	119	------	1st preferred	100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
25	25½	24¾	25¼	24⅝	27⅞	26	27¼	25¾	26	25⅞	26	32,100	Lorillard	25	20 Mar 25	31½ May 17	23¾ June	46⅞ Apr
*92¼	94	*92½	93½	*92½	93½	*92⅝	94	*92⅝	94	*92½	94	------	Preferred	100	84½ May 8	97½ May 17	86½ Dec	114 Mar
12⅞	13½	12¼	13	12¼	13	12¼	13⅛	12½	13	12¼	13	23,600	Louisiana Oil	No par	10⅜ Aug 10	18 Jan 9	9⅜ Feb	19¾ Apr
*90⅜	92	*90⅜	91¼	*90⅜	91	90⅜	90⅜	90⅜	90⅜	*90⅜	91	200	Preferred	100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
50½	51½	50¾	52⅞	52½	54⅜	51½	52⅞	51	52	51	52⅝	12,900	Louisville G & El A	No par	35⅞ May 31	59 July 23	28 Feb	41 May
92	92	92½	95½	92⅝	95¼	93⅜	94⅜	93⅜	94⅞	94	94⅜	4,500	Ludlum Steel	No par	66½ Mar 26	103⅞ July 8	----	----
*111	114	*110	114	*110	113	*110	113	*110	113	*110	113	------	Preferred	No par	98⅜ Mar 26	118 June 1	----	----
*35	37⅜	34	35	*34½	35¼	*34½	36	*34½	37	*34½	37	300	MacAndrews & Forbes	No par	34 Aug 19	46 Jan 4	44 Aug	57¾ Apr
*105⅜	107¼	*105⅜	107¼	*105⅜	107¼	*105⅜	107¼	*105⅜	107¼	*105⅜	107¼	------	Preferred	100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
96½	97½	96⅝	97⅜	96½	97¼	96¼	98⅞	96⅛	98	97	101	22,600	Mack Trucks, Inc	No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
213½	213½	210½	213¼	211½	213¾	210	213¼	211⅛	215¾	213½	217½	17,400	Macy Co	No par	148 Mar 26	222¼ July 24	y134 Aug	382 Aug
*17⅛	17¾	17½	17⅞	*17⅛	17¼	17⅛	17⅜	*17	17⅜	17⅛	17⅛	1,100	Madison Sq Garden	No par	17 Aug 15	24 Feb 28	18¼ Dec	34 May
*66½	68	67¼	70	69¾	71	70⅛	71½	70	71	69⅜	70⅞	6,500	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. z Ex-dividend. s Shillings. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 17.		Monday, Aug. 19.		Tuesday, Aug. 20.		Wednesday, Aug. 21.		Thursday, Aug. 22.		Friday, Aug. 23.		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
17⅜	17⅜	17½	17½	16¾	17½	16	16⅜	*16¾	17	*16¾	17	1,200	Mallison (H R) & Co. No par	15 Aug 12	39⅜ Jan 15	16 Jan	38½ Nov
*88¼	90	*----	91	*----	91	87¾	88¼	*----	91	*----	91	30	Preferred 100	87¾ Aug 21	105½ Jan 18	87⅛ Jan	110 Oct
*15	18	15	15	*15	24	*15	24	*14⅛	24	*14⅛	24	50	Manati Sugar 100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*32¼	48	*32¼	43⅛	*32¼	43⅛	*32¼	34½	*32¼	34½	*32¼	42½	------	Preferred 100	31 June 24	50½ Jan 10	40 Nov	88 Jan
*23½	25	23½	24	*23½	25	*23½	25	24	24	*23¾	25	400	Mandel Bros No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
29¾	29⅞	29⅞	29⅞	29¾	29⅞	29¼	29¾	28½	29⅝	29½	29½	3,700	Manh Elec Supply No par	24¼ Aug 2	37¾ Jan 14	28½ Sept	66⅜ June
*28	28½	28	28½	27½	27¾	28	28	*27½	28	27½	27½	800	Manhattan Shirt 25	25⅝ May 29	35⅝ Jan 4	31¾ Feb	43 May
*15⅝	16½	*15½	15¾	15⅛	15½	15	15¼	*14¾	15¾	15¾	15¾	3,400	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
75	75	74⅛	74⅛	*74½	75	74	75	75	75	74	74⅞	1,100	Marlin-Rockwell No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
79⅛	80⅜	78½	82	79⅜	81¾	79	88	82	84⅞	82¾	86¼	26,400	Marmon Motor Car No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
*8½	9⅜	9	9	*8⅝	9	*8½	9	*8½	9	8½	8½	300	Martin-Parry Corp No par	7¾ June 10	18 Jan 2	12⅛ Mar	25⅝ June
59	59½	57¾	58¾	58	58⅞	58⅝	61¾	61⅛	63¼	61¼	62¾	15,800	Mathieson Alkali Works No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
*122¼	123	*122¼	123	*122¼	123	*122¼	123	*122¼	123	*122¼	123	------	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
84	84⅞	84⅜	85¾	85	85¾	81¼	86¼	81¼	84¼	82¼	84⅜	95,600	May Dept Stores 25	73½ May 31	108½ Jan 10	75 July	113½ Nov
23¾	24⅝	24¼	24½	23½	24⅜	23¼	24	23½	24	23½	24½	6,800	Maytag Co No par	19 May 31	29½ Aug 2	17½ Aug	30½ Nov
42	42	42	42⅛	*41¼	42	41¼	41⅞	*41	42	40½	40½	1,300	Preferred No par	38¾ June 27	49¼ July 31	40⅛ Aug	52 May
83¼	83¼	83½	84	84	84	83¼	83¼	*83	84	83½	83½	900	Prior preferred No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
97⅜	97⅜	*93¼	94	*93½	94½	94	94¼	94¼	94¼	94½	94½	500	McCall Corp No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
98	98	*97½	98	97½	98	97½	97½	*97	97½	*97	97½	520	McCrory Stores class A No par	95½ Aug 16	113¾ Feb 5	77 Feb	109⅞ Nov
*97½	100	*97½	98½	*98	98½	*97½	98½	*97	97½	97¼	97½	500	Class B No par	97⅛ June 18	115½ Feb 6	80½ Mar	119¾ Nov
*100	108	100	100	*100	108	*100½	108	*101	108	*101	108	100	Preferred 100	100 Aug 19	120 Feb 7	109 Feb	118½ Nov
*41⅞	42	*41⅞	42	*41⅞	42	40½	41⅞	*40	41½	41⅜	41⅜	300	McGraw-Hill Publica's No par	40½ Aug 21	48 Feb 14	----	----
*15¼	16	*15¼	18¾	15⅜	16	15⅜	15⅜	15	15	*15½	16	400	McIntyre Porcupine Mines 5	15 July 18	23½ Jan 5	19¼ Sept	28½ Mar
71½	71⅞	71½	72¾	71	72⅝	70	70	70½	70½	69½	71⅞	7,200	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
48	48	47	48	46½	49	48½	48½	48½	49	48	48⅛	3,700	McKesson & Robbins No par	46½ Aug 20	59 Mar 4	45⅛ Nov	50¾ Dec
*58½	60	*58½	59½	59	59	59	59¼	58⅛	59	58½	59⅞	1,600	Preferred 50	55 Mar 26	63 July 19	54 Nov	63⅜ Nov
*60⅝	63½	60¾	60¾	62¾	62¾	63	63	63	64	63½	63½	900	Melville Shoe No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
26⅛	26½	27⅜	28½	*27	27¾	27¼	28¼	27⅛	27½	27⅛	27½	4,800	Mengel Co (The) No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*25	25½	25	25	25	25	*25	25¼	25	25	*24½	25¼	500	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
40½	41¾	38½	40⅜	38	39⅝	37¾	39	38	39	38¼	40⅜	51,300	Mexican Seaboard Oil No par	33½ Aug 9	69⅜ Jan 3	4⅝ Jan	73 Dec
42⅛	42⅝	42⅛	43	42¾	43½	42½	43½	42½	43	42	42	9,900	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
*103	105	105	111⅞	112	114¾	109½	113	107	109	109	110	7,100	Michigan Steel No par	85 June 3	122⅞ July 22	----	----
35¾	36⅜	34½	35⅝	34½	35⅞	34¾	35¾	34⅝	35½	35	36	55,100	Mid-Cont Petrol No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
2⅞	3	2¾	3	2¾	3	2¾	2⅞	2⅝	2⅞	2½	2¾	30,000	Middle States Oil Corp 10	2½ Aug 23	5⅛ Jan 3	2⅜ Jan	7⅜ May
2½	2½	2½	2½	2½	2½	2¼	2½	2⅜	2½	2¼	2½	5,900	Certificates 10	2⅛ Aug 9	3⅝ July 31	1½ Jan	5⅞ May
285	285¼	*285	290	292	299¾	299¾	299¾	290	299	*290	295	3,300	Midland Steel Prod pref 100	225 Feb 15	303¾ July 16	193 June	295 Nov
14	14½	14¾	14¾	14½	14¾	14⅜	14⅜	*14	14⅜	14⅜	14⅜	800	Miller Rubber No par	11⅝ Aug 7	28⅞ Mar 20	18½ Aug	27 Jan
65	65	*65	65½	65⅛	65⅛	64¼	65	64¼	64¼	64	64½	1,200	Mohawk Carpet Mills No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
122⅜	124½	122	124¾	123½	128½	125⅛	129½	126¼	128¾	129¾	132½	654,300	Mont Ward & Co Ill Corp No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
*3¾	4	3¾	3⅞	3⅜	3⅞	3⅝	3¾	3½	3½	3½	3½	4,100	Moon Motors No par	3½ July 22	8 Jan 8	5⅜ Feb	11½ May
75	75	75	75	*70	75	71	72	71	72¼	74½	74½	1,000	Morrell (J) & Co No par	70 Aug 9	80¾ July 9	----	----
3⅛	3⅛	3⅛	3¼	3⅛	3⅛	3	3⅛	3	3⅛	3	3⅛	5,000	Mother Lode Coalition No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
48	48	48	51¾	50	53	49	51⅞	47	49	46	50	10,500	Motion Picture No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
29	29¼	28	28¾	27¼	27½	27	27⅞	26½	27	27¼	29⅛	10,400	Moto Meter Gauge & Eq No par	26 July 30	31¾ Aug 1	----	----
118	118	115	117	115	118¾	119	122	120	121¾	120	120	2,000	Motor Products Corp No par	96½ June 4	206 Mar 1	94 July	218¾ Oct
52	52¾	51⅞	53¾	51¾	52	51½	53	51½	52⅜	51⅝	51¾	14,800	Motor Wheel No par	39 Mar 26	55⅛ Aug 1	25½ Jan	51¼ Oct
38	38	*38	41	38	38	38	39	37½	37½	38¾	38¾	1,000	Mullins Mfg Co No par	36 Aug 9	81⅞ Jan 4	69¼ June	95¼ Oct
*----	79¾	*----	79¾	*----	79¾	*----	79¾	*----	79¾	*----	79¾	------	Preferred No par	80 Aug 12	102¼ Jan 11	98 Dec	104⅞ Nov
57¾	57¾	*55	58	55	55	54⅞	54⅞	54	54½	53½	53½	1,100	Munsingwear Inc No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
85	85	85⅜	87	85⅜	86⅜	85⅛	88¼	86	86⅞	85	86¼	22,300	Murray Body No par	62 Mar 26	100⅞ June 17	21½ Feb	134¼ Oct
86⅛	86⅛	85⅝	86½	85½	86½	85⅛	89	87	88¾	86⅛	88⅜	30,700	Nash Motors Co No par	81⅛ June 11	118⅞ Jan 25	80¼ Feb	112 Nov
36	36⅜	36	36⅛	35⅝	36	35½	36	36	37	36	36⅜	11,400	National Acme stamped 10	28⅛ Jan 7	41⅞ July 18	7¼ Jan	32½ Dec
37½	38⅛	37¼	38¼	38⅛	39⅞	38⅝	39¼	38½	39¼	38½	39⅛	20,300	Nat Air Transport No par	35 July 2	48¼ May 24	----	----
41⅜	42	42¾	43⅝	43⅛	43⅝	43	43⅝	42½	43	41⅝	42⅞	7,100	Nat Bellas Hess No par	40 Aug 9	71 Mar 1	----	----
*100⅛	105	*100⅛	105	*100⅛	105	*98⅜	100	*98⅜	100	*98⅜	100	------	Preferred 100	100¼ Aug 9	118 Jan 3	90¼ Jan	118½ Dec
204	204	202	203¼	201½	207¼	201½	203½	200¼	202½	200¼	204¾	9,000	National Biscuit 35	166½ May 28	216¾ July 11	159½ July	195¼ Nov
*140	142¾	*140	142¾	*140	142¾	*140	142¾	*142¼	143	*142¼	142¾	------	Preferred 100	140 Aug 15	144 Jan 26	137½ Feb	150 Apr
125⅛	127	124½	125⅞	124¼	127	123½	127	123⅛	124¾	123	125½	34,800	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
78½	79⅜	78⅛	79⅝	79⅜	81½	80¾	82	79¾	81⅛	79½	81½	142,100	Nat Dairy Prod No par	62⅛ May 22	85 July 11	----	----
*29¾	31	*30	30½	30	30½	29¾	29¾	29½	30	29¼	29½	900	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93¼	94½	*93¼	94½	*93¼	94½	*93¼	94½	*93¼	94½	*93¼	94½	------	1st preferred 100	92 Aug 7	96 June 8	91 Jan	102 May
46	46	44½	45½	43⅜	45½	45½	45½	43½	44⅞	43⅛	43⅞	9,900	Nat Distill Prod ctfs No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
110¼	110½	*110¼	110½	110¼	110¼	110¼	110¼	*110¼	110¾	110⅝	110⅝	500	Preferred temp ctfs No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
*47½	48	48¼	49	49½	50	50⅝	50⅝	50¾	53¾	52⅛	53½	2,100	Nat Enam & Stamping 100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
150	153	*150½	153	150	150¼	148¼	152½	147	147	*148½	150	2,300	National Lead 100	132 Jan 2	173 Mar 20	115 July	136 Jan
138¼	138¼	138¼	138¼	138¼	138¼	*138¼	141	*138¼	139	138¼	138¼	60	Preferred A 100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
*116	116½	*116	116½	116	116¼	116	116	*116	116½	*116	116½	60	Preferred B 100	116 Aug 5	123¾ Apr 24	112½ Mar	122 July
69½	70¼	69⅛	71¼	70¼	71¾	68	70⅜	68¼	69⅛	68⅛	68⅞	94,700	National Pr & Lt No par	42¼ Mar 26	71¾ Aug 20	21⅞ Jan	46⅝ Dec
5¾	5¾	5¾	5¾	5¾	5¾	*5½	5¾	*5½	5¾	*5½	5¾	300	National Radiator No par	5⅛ Aug 1	17 Jan 10	14 July	40⅜ Jan
14½	14½	13	13¼	15	15	*15	16	*14½	15	*15	16	400	Preferred No par	12⅜ July 31	41 Jan 29	36 Dec	98½ Jan
125	126	126¼	126¼	126½	126½	126¼	126¼	125	125	*120	125¼	1,000	National Supply 50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
*118	120	*118	120	118¾	120	117¾	119½	*116	122	118	118	1,900	National Surety 50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
64⅝	65	64½	66	65	65½	64½	65¾	63⅜	64½	64	64¾	4,500	National Tea Co No par	63 Aug 9	91⅜ Mar 1	a160 Jan	390 Dec
46¼	46⅞	45½	46¾	45⅛	46	45⅛	46¾	45½	46	45⅛	46	37,200	Nevada Consol Copper No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
94¼	95⅝	91¼	94¼	90⅛	91⅞	90¼	92⅛	90⅛	93	x90⅛	93	11,900	Newport Co class A 50	43 Mar 28	96⅜ Aug 21	----	----
*95	98	98	98	98	98½	97⅛	98½	98	98	98	98	1,800	Newton Steel No par	93 May 29	113 July 15	----	----
47¾	47⅞	47½	47⅝	47⅛	47½	47	47¾	46½	47½	46¾	47⅜	7,100	N Y Air Brake No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*50	53	*50	52	*50	51½	51	51	51	51½	*50½	52½	1,000	New York Dock 100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*83	85	*83	88	*83	88	*83	88	*83	88	*83	88	------	Preferred 100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
99½	99½	100½	100½	99¼	99¼	99	100	*99	100	99	99	120	N Y Steam pref (6) No par	96 June 17	103 Jan 10	98½ Oct	105½ May
*111	112	111	111	*110¼	111	111	111	111	111	*111	111½	140	1st preferred (7) No par	110¼ June 17	114⅞ Feb 19	102 Jan	115 Apr
166⅝	167¾	166	175⅞	173¾	183⅝	175⅞	182⅞	175½	179¼	175⅛	178	62,600	North American Co 10	90⅝ Jan 7	186⅝ Aug 2	58⅝ Jan	97 Nov
*51½	52½	51½	51½	52¼	52¼	52½	52½	52	52	51⅝	51¾	1,100	Preferred 50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
*100	100¾	*100	100⅞	100¾	100¾	100	100¾	*100½	101	*100½	101	400	No Amer Edison pref No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
*52¾	53½	52⅛	52½	52⅝	52⅝	52¼	52¼	51⅞	52¼	51½	51½	1,400	North German Lloyd	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
*43½	46	*45	47	43½	45	*44	45	45	45	*45	46	90	Northwestern Telegraph 50	43½ June 14	50 Mar 16	48 Oct	55 May
*1⅞	2	2	2	1⅞	2	2	2	*1¾	2½	*2	3	700	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
19	21	21¼	25	24½	25¼	23½	23¾	21½	22	21¼	22½	12,900	Oil Well Supply 25	16⅜ Aug 9	32 Jan 3	20¼ June	41 Jan
*96	97	*96	97	96	96	*97¼	99	*97¼	99	*97¼	99	20	Preferred 100	92 May 31	106½ Jan 16	97 June	110½ Jan
40	41	40	40⅝	39⅜	40⅜	39¼	39⅜	38¾	39⅞	39	39⅝	4,800	Oliver Farm Equip No par	34⅛ May 31	64½ Apr 25		
51	51⅜	51	51⅞	50½	51	50½	51	50½	51	50½	51	7,000	Conv participating No par	49⅛ May 31	69⅜ Apr 25		
92	93⅛	92⅛	92⅞	93	93	92⅛	92⅛	92⅛	92¾	92	92	1,200	Preferred A No par	90 June 15	99½ May 2		
7¾	7⅞	7⅝	7¾	8	8	*8	8¼	8	8	7½	7½	3,000	Omnibus Corp No par	6¼ Aug 13	10⅞ Feb 28	7½ Dec	15¼ May
*----	83	*----	85	*----	83	83¼	83¼	*----	83	*----	83	100	Preferred A 100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
*68¾	74	*72	73½	*72½	73½	*72	72½	*72½	73½	70	70½	300	Oppenheim Collins & Co No par	69 Aug 13	84⅝ Apr 13	67¾ Aug	88½ Jan
*72⅛	82⅞	*70	80	*70	80	*70	80	*70	80	*70	80	100	Orpheum Circuit, Inc pref 100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
*371	375	*368	375	370	373	369⅞	370	*368	370	366½	370	1,100	Otis Elevator 50	276 Jan 7	405 July 2	147⅛ Feb	285½ Dec
*120¼	121¾	*120¼	121½	*120¼	121½	*120¼	121	120¼	120¼	120¼	120¼	50	Preferred 100	120 Aug 13	125 Jan 24	119¼ Jan	126¾ July
48¼	48⅞	48	48⅞	47¼	48¾	47	47⅞	46⅞	48	46½	49⅞	24,700	Otis Steel No par	37 May 29	51½ July 19	10½ Jan	40½ Nov
*98	100	*98½	100	*98½	100	100	100	100	100	99⅞	99⅞	400	Prior preferred 100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
*77	78	*77	78	*77	78	76½	76½	76¾	76¾	76	76	400	Owens-Illinois Glass Co 25	75 July 23	84 May 18		
76⅜	76⅞	76	77⅜	78	80¾	78½	80⅜	78¾	84¾	83⅜	86⅞	73,400	Pacific Gas & Elec 25	53⅜ Jan 2	86⅞ Aug 23	43½ Feb	56⅛ Nov
122⅝	124⅜	121½	123	123⅛	125⅞	122⅛	124⅞	121	124⅝	123⅛	124⅝	20,300	Pacific Ltg Corp No par	70 Jan 7	130 Aug 5	69 Dec	85⅜ June
*28¾	31	*28¾	30¼	28¾	28¾	28¾	28¾	*29¼	30¼	*29½	30¼	130	Pacific Mills 100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
1	1⅛	1	1⅛	1	1⅛	1	1	1	1	1⅛	1¼	31,000	Pacific Oil No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
200	209⅞	209	215	215	219	210	216¼	*210	213	210	211¾	1,510	Pacific Telep & Teleg 100	159 Jan 3	220 July 25	145 June	169 Dec
*125¾	129½	*131	139½	*130¼	139½	*125¾	130	*125¾	135	*125¾	135	------	Preferred 100	116¾ Jan 3	132 Aug 6	114 Oct	125½ May
147	153¾	152⅞	156¼	151¼	154⅞	152½	156½	152¼	154¾	153	154½	162,800	Packard Motor Car 10	116½ Mar 26	156½ Aug 21	56¼ Feb	163 Dec
64⅝	65¾	63½	66⅜	64⅛	65¼	64⅛	65	64⅛	64⅞	64¼	65	13,800	Pan-Amer Petr & Trans 50	40¼ Feb 18	66⅜ Aug 19	38¼ Feb	55½ Nov
64⅞	66	64	66¼	64	65½	64	65⅛	64	64⅞	64⅛	65⅜	137,000	Class B 50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
15	15	15	15	*14½	14⅞	*14½	15	*14½	14⅞	14½	14½	120	Pan-Am West Petrol B No par	13⅜ Aug 6	17½ Jan 3	15½ July	28⅜ Apr
10¾	10¾	10	11	10½	10⅞	10	10½	*10	10¼	9⅞	10⅛	2,100	Panhandle Prod & ref No par	7⅛ Aug 6	15¼ Jan 3	11½ Feb	21¾ May
*56	60	*57	60	*58	60	*56	60	*56	60	*56	60	------	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
71½	72⅜	71⅞	74	72	74	70⅜	72⅝	70	71½	70½	72	180,300	Paramount Fam Lasky No par	55½ Jan 2	74 Aug 19	47¼ Oct	56⅜ Dec
*50⅞	52	50	50⅞	50¼	50¼	50	50	50	50	49⅞	49⅞	1,200	Park & Tilford No par	47 June 3	87⅞ Jan 28	34 Mar	98 Nov
6	6¼	5⅞	6⅜	6	6	6	6¼	6	6⅛	5⅞	6	10,000	Park Utah C M 1	5¾ Aug 2	13⅞ Feb 28	9 Aug	14½ Jan
8¼	8⅝	8½	10⅜	9⅝	10⅜	9⅞	10⅜	9⅝	10⅜	9¼	9⅞	66,000	Pathe Exchange No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
18	19½	19½	21⅝	19½	21⅝	19⅜	20	19½	19⅞	*19¼	19⅜	11,500	Class A No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
39½	39⅝	39½	40½	40	43	41¾	41¾	41	41⅞	41⅛	42	10,500	Patino Mines & Enterpr 20	34⅛ Jan 7	47¾ Mar 4	23¾ Jan	43 Apr
12½	12¼	12½	12½	12⅞	13	12⅝	13¼	12⅞	12⅞	*12¾	13¼	1,100	Peerless Motor Car 50	11⅛ June 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
53	54	53⅞	55¾	53¼	55½	*54½	55	54⅞	55	54⅞	55⅛	6,200	Penick & Ford No par	38 Jan 2	60¾ July 8	22⅜ Jan	41½ Oct
*107½	108	*107½	108	*107½	108	*107½	108	*107½	108	*107½	108	------	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*9¾	12	9¾	9¾	9⅞	10	10½	11	11	11½	11½	11½	900	Penn Coal & Coke 50	5½ May 27	12 Jan 20	8 Aug	14½ Jan
13¼	13¼	13¼	13¼	13¼	13¼	12¾	13¾	12⅛	13	10	12½	9,100	Penn-Dixie Cement No par	10 Aug 23	27 Jan 5	14¾ July	31 May
*60	65⅛	60	60	*60	66	61½	69½	65	66	54	59	1,300	Preferred 100	54 Aug 23	94 Jan 22	75 Sept	95⅜ Apr
*390	395	*394	395	*375	395	380	384	379	388	*375	380	1,300	People's G L & C (Chic) 100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
*31	32	*31	32	32	33	33	33⅛	*30	32	30	30	800	Pet Milk No par	30 Aug 23	45½ Jan 3	41½ Dec	46¼ Dec
61	62⅞	60⅛	60½	59	60¼	59½	60	58	59	58⅝	59⅛	5,500	Phelps-Dodge Corp 25	56½ May 28	79⅞ May 10		
*240	241	245	245	*245	250	*225	250	200	240	220	229	800	Philadelphia Co (Pittsb) 50	157½ Apr 17	245 Aug 19	145 Mar	174¾ May
*48½	49	*48½	49	*48½	49	*48½	49	*48½	49	*48½	49	------	5% preferred 50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
53⅛	53⅛	53	53	52¾	52¾	53	53	53⅛	53¼	52¾	52¾	900	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. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wednesday, Aug. 21.	Thursday, Aug. 22.	Friday, Aug. 23.	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
26½ 27	25¾ 26¾	25 25⅝	24¾ 25⅛	25 26	24¾ 25¾	13,900	Phila & Read C & I ____No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
13¼ 13¼	13 13¼	13 14	13⅞ 14½	14⅜ 15¼	14 14	8,100	Philip Morris & Co., Ltd. __10	13 Aug 19	23¼ Feb 26	15 Mar	25½ May
*41 43	40⅞ 41½	*41 43	*40 43	40 40	*40 40¾	500	Phillips Jones Corp____No par	38 July 31	73 May 17	38 Apr	54 Aug
*83⅜ 89¾	89¾ 89¾	*84 89¾	*____ 89	*____ 89¾	*____ 89¾	10	Phillips Jones pref________100	83¼ Aug 15	96 May 1	85 Apr	99 May
40⅛ 40⅞	38½ 40½	37⅞ 39¼	38⅛ 39	38¼ 39⅛	38¼ 40	29,300	Phillips Petroleum____No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
*21 23	*21¼ 24	*21 24	23½ 24½	23 23½	*22 24	600	Phoenix Hosiery__________5	21 July 18	37⅝ Jan 22	21 Oct	38 May
*91½ 97	*91½ 95	*91½ 95	91½ 91½	*91½ 93	*91½ 93	10	Preferred______________100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
*32½ 33	*32 33	32¾ 33	34 35⅜	34½ 34½	34 34⅝	17,300	Pierce-Arrow Class A__No-par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84	______	Preferred______________100	72½ Jan 2	87½ June 7	56½ Oct	74⅞ Dec
2⅛ 2¼	2 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2⅛	9,300	Pierce Oil Corporation_____25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
39½ 42	*40 40¾	40 40	39¾ 39¾	*36 39¾	35½ 35½	1,400	Preferred______________100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
5⅛ 5½	4¾ 5⅛	4½ 5⅛	4⅝ 4¾	4⅝ 4¾	4⅝ 5	16,700	Pierce Petrol'm_______No par	4 July 15	5⅞ Jan 15	3½ Feb	6⅝ Apr
45⅜ 46	46 46	45¼ 46	45 45	45½ 49⅜	47⅝ 49¾	14,600	Pillsbury Flour Mills__No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
64 64	64½ 64½	63⅛ 64	61⅛ 63	61¼ 61½	61⅜ 62⅜	5,400	Pirelli Co of Italy__________	50½ Mar 26	68 Aug 1	____	____
77 78	76 77	76 76	75 76⅛	76 76	76 77	2,500	Pittsburgh Coal of Pa_____100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
99½ 100	99⅞ 100	99 99	99⅜ 99⅜	99 99¼	*98¼ 99½	2,800	Preferred______________100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
*23 25	*23 23⅝	*23 25	*23 25	*23 25	*24 25	______	Pitts Terminal Coal______100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	______	Preferred______________100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
39½ 39⅝	38⅞ 40	39 39⅝	38⅝ 39½	38½ 39⅜	38¾ 38⅞	5,800	Poor & Co class B_____No par	26 June 24	43⅞ Aug 1	____	____
*76½ 79	*76½ 78½	76½ 76½	*76 77½	76 76	*76 78½	400	Porto Rican-Am Tob cl A_100	76 Aug 22	95¾ Mar 15	53¾ July	85¾ Dec
*30 31	*29½ 31	31 31	31 33¾	32¼ 32¼	*31½ 32	1,700	Class B____________No par	28 July 16	50¾ Jan 2	23¼ Aug	51⅞ Dec
*103 103½	103½ 103½	*103 103½	*103 103½	103½ 103½	103 103	300	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	61⅜ July	136½ May
58⅝ 59½	58⅛ 59⅝	58 58½	58 58⅛	57½ 58	58 59	11,200	Prairie Oil & Gas__________25	50⅜ Aug 7	65⅝ Jan 2	59½ Dec	64⅝ Dec
63 63½	62¼ 63¼	62½ 63½	63¼ 63¾	63¾ 64½	63½ 65	12,800	Prairie Pipe & Line________25	53⅝ Jan 14	65 Aug 23	____	____
18 18⅛	18⅛ 18½	17⅝ 18¼	17½ 17⅞	17¼ 18¾	17⅞ 18⅜	10,400	Pressed Steel Car______No par	15 May 27	25⅜ Mar 22	18 June	33½ Oct
*76⅛ 78	*75 78	*75 78	*75 78	*75 78	*75 78	______	Preferred______________100	73 May 29	81 Mar 27	70 Aug	93½ Oct
17 17	16¾ 16¾	15 16⅝	16 16	15 15½	15 16⅞	3,000	Producers & Refiners Corp__50	11½ Aug 10	25⅞ Jan 3	16 Feb	29⅞ Nov
*36 38	*36 38	*36 38	*36 37	*36 37	37⅝ 38	130	Preferred_______________50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
*48 50	*48 50	*48 50	*48 50	*48 50	49½ 49½	10	Pro-phy-lac-tic Brush__No par	48 Aug 14	82¾ Jan 14	52 Nov	91 Feb
118½ 120	119½ 122¾	121¾ 124¾	118½ 123½	118⅞ 121½	118⅞ 121¼	279,400	Pub Ser Corp of N J__No par	75 Mar 26	124¾ Aug 20	41½ Jan	83½ Dec
*105⅛ 105¾	105½ 105½	106½ 106⅝	*106½ 106⅝	106⅝ 106⅝	106½ 106¾	1,200	6% preferred___________100	103½ June 8	108⅛ Feb 5	103⅜ Jan	115 May
*119 119¼	*119 119¼	119 119	119¼ 119¼	119¼ 119¼	*119 120	400	7% preferred___________100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
*150 152	*150 150½	*150 152	*150 152	*150 152	*150 151⅞	______	8% preferred___________100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*106¼ 107⅛	*106¼ 107⅛	*106¼ 107⅛	106⅜ 106⅜	106¾ 106¾	106⅜ 107⅛	400	Pub Serv Elec & Gas pref_100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
86 86	85⅛ 86½	85 86⅛	85 86½	85¼ 89	86¾ 89	38,200	Pullman, Inc_________No par	78 May 27	91⅞ Jan 3	77⅞ Oct	94 May
18⅜ 18⅜	17½ 17½	*16½ 17	*16½ 17½	*16½ 17½	16½ 16½	300	Punta Alegre Sugar________50	14⅜ May 29	21½ July 24	17⅝ Dec	34⅞ Jan
27⅝ 28	26¾ 27⅞	26⅜ 26⅞	26¼ 27¼	26 26⅞	26⅞ 28¼	35,800	Pure Oil (The)_____________25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
112⅛ 112¼	112½ 112⅝	112½ 112⅝	*112½ 112⅝	112½ 112⅝	112⅝ 113	180	8% preferred___________100	111 June 12	116 Feb 25	108 Mar	119 June
140 142	140⅞ 146½	145 148⅝	142½ 147	143¾ 146	143 144¾	39,700	Purity Bakeries_____________	109⅜ May 28	148⅝ Aug 20	75 June	139⅜ Oct
84¾ 86⅜	84⅛ 86½	86⅞ 90⅞	88 93	89 91½	92¼ 96	995,700	Radio Corp of Amer___No par	68¼ Feb 18	114 May 3	____	____
*54½ 54⅞	54⅞ 54⅞	54⅞ 54⅞	*53¾ 54½	53¾ 53¾	53¾ 53¾	500	Preferred_______________50	52 July 5	57 Jan 3	54½ Jan	60 May
36¾ 37½	36¾ 39	37⅝ 38¾	36¾ 38	36½ 37	36⅝ 37½	71,500	Radio Keith-Orp cl A__No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
75⅞ 75⅞	76⅛ 77½	77⅛ 79	79 80⅞	78½ 79⅜	78 78⅜	4,500	Real Silk Hosiery__________10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*99 100	99 99	99 99	*99 100	99 99⅛	*99 100	190	Preferred______________100	95 May 27	102½ Feb 8	80½ July	97½ Dec
10¼ 10¼	11⅜ 11¾	11⅞ 13	11¼ 12⅜	11⅛ 11⅞	12 12⅜	13,500	Reis (Robt) & Co_____No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
*65 66	67 71½	71¾ 83¾	80½ 83¾	81 82½	80 84⅞	3,900	First preferred_________100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
45⅛ 45½	45 45½	45 45½	45 45¼	44⅞ 45½	44⅞ 48½	28,400	Remington-Rand_____No par	28 Mar 26	50⅛ July 31	23½ Jan	36½ May
*94⅝ 95	95 95	*94⅞ 95	95 95	*94⅞ 95	95 95	300	First preferred_________100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*99 100⅛	*99 100⅛	99 99	*99 100⅛	*99 99½	*99 99½	200	Second preferred________100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
21¼ 21¾	21¼ 21⅞	21⅜ 21¾	21⅛ 21⅞	21¼ 21⅞	21⅛ 21⅝	10,500	Reo Motor Car______________10	20¼ July 29	31⅞ Jan 3	22½ Jan	35¼ Oct
*42 44⅜	*42 44	*41 44	43¾ 44	42 42	42½ 43	700	Republic Brass_______No par	42 Aug 9	54⅞ May 3	____	____
106 106	*105 107	*105 107	106 106	*105½ 106	*105½ 106	200	Preferred______________100	105 May 3	107 June 5	____	____
*100 102	*100 102	100 100⅛	101⅞ 101⅞	*99 102	*99 101½	500	Class A______________No par	93⅝ May 29	111 May 6	____	____
109 110¾	109¼ 112	110⅛ 111¾	109½ 112¾	110¾ 112	111½ 118¼	111,700	Republic Iron & Steel_____100	79¼ Feb 8	118¼ Aug 23	49⅛ June	94½ Nov
112⅛ 112⅛	*110⅛ 112⅛	*110⅛ 112	*110⅛ 112	*110⅛ 112	*110⅛ 112	100	Preferred______________100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
6⅝ 6¾	7 7⅞	8 8⅞	8⅜ 8¾	7¾ 8⅜	8 8	13,800	Reynolds Spring_______No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
55 55⅜	55¼ 55⅞	55⅜ 55⅞	55 55¾	54⅞ 55	54⅛ 55	11,500	Reynolds (RJ) Tob class B_10	53 Mar 26	66 Jan 11	____	____
*56¾ 57¼	56⅝ 56⅝	56¼ 56¼	56 56½	*55¾ 56½	56 56	700	Rhine Westphalia Elec Pow__	53 Feb 26	64 Jan 2	50 Oct	61 Dec
43¾ 44¾	42 44⅜	41½ 42¾	41¾ 42½	41½ 42½	42 44	17,100	Richfield Oil of California__25	38⅞ Aug 10	49⅝ Jan 3	23½ Feb	56 Nov
31⅞ 32¾	30½ 32¼	29½ 31¼	29 29¾	29 29⅞	29¼ 30⅞	24,400	Rio Grande Oil_______No par	25¼ June 11	42½ Mar 28	____	____
*65 67½	*65⅝ 67½	65 65⅝	*64½ 65	64⅛ 64½	*64⅛ 65½	500	Ritter Dental Mfg_____No par	59 May 28	70 June 29	____	____
70½ 72	69¾ 70½	69½ 70	70¾ 71⅛	70¾ 71	70⅛ 70⅛	2,600	Rossia Insurance Co new___10	63 May 23	96 May 9	____	____
36¾ 37	37 37½	37 38	*37 38	37½ 38	36 37	2,900	Royal Baking Powder__No par	27 May 31	43¼ Jan 2	40 Dec	49¾ Dec
____ ____	*110⅞ ____	*111 ____	*111½ ____	*111½ ____	111½ 111½	600	Preferred______________100	95 June 12	113¼ July 16	104½ Dec	104½ Dec
52¾ 53⅜	53 53⅛	53 53⅛	53 53	52⅝ 53	53⅛ 54¾	11,600	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
67¾ 68	67 68⅜	67 68⅞	66¾ 68¼	67¼ 68	66½ 68	13,600	St. Joseph Lead____________10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
172¼ 173	169½ 173¼	172 174¾	172 177	173 176¼	173½ 177	34,100	Safeway Stores_______No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
*93 94	*93 94	*93 94	93 94	*93 94	93½ 93½	120	Preferred (6)___________100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
103 103	103⅞ 104	104⅞ 104⅞	*104 105	*104 104¾	103⅛ 104	120	Preferred (7)___________100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
*38¼ 39	38 38	38½ 39	38⅛ 38¼	38½ 40⅝	39½ 40½	3,200	Savage Arms Corp____No par	38 Aug 9	51⅞ Jan 24	36¼ Dec	51 Dec
19⅛ 19⅛	19⅛ 19¼	19⅞ 22½	20⅝ 21½	20⅝ 20⅝	20¼ 21	10,000	Schulte Retail Stores__No par	16⅜ July 3	41½ Jan 8	35¾ Dec	67½ Apr
90 90⅛	90 90	*90 91	*90 91	90 90	90 90	220	Preferred______________100	90 July 26	118½ Jan 2	115 Dec	129 Apr
13⅝ 13⅝	14 14	*13¾ 14	*13⅝ 14	13¾ 14	*13½ 14	500	Seagrave Corp________No par	13⅛ July 15	22¼ Apr 12	10 Feb	17½ June
162¾ 164¼	161 163¾	161¼ 164½	160⅜ 164	161 163½	162⅛ 164	61,700	Sears, Roebuck & Co__No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
4¾ 4⅞	4¾ 4¾	4¾ 4¾	4⅝ 4⅞	4½ 5	4¾ 5	4,800	Seneca Copper________No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
182 182	180 180	179 182	178¾ 180½	178¼ 178¼	178⅞ 184½	4,900	Shattuck (F G)_______No par	123½ Jan 8	187 Aug 1	80½ Feb	140¼ Oct
47⅞ 47⅞	47½ 47⅞	47 47¾	45 46	45½ 45¾	45⅛ 46	1,900	Sharon Steel Hoop_____No par	41 June 4	53¾ July 1	____	____
28⅜ 29	27⅞ 28⅞	27⅜ 28⅜	27½ 28⅛	27⅝ 28⅝	28⅝ 29½	55,400	Shell Union Oil_______No par	25 Aug 9	31¾ Apr 2	23¼ Feb	29⅜ Nov
45 45	45 45	44 44½	45 47½	46 47	46 46	5,000	Shubert Theatre Corp_No par	36¾ July 8	74½ Jan 24	54¾ June	85¼ Nov
129¾ 131⅜	126⅝ 129¾	129 134¾	131⅛ 135⅜	130⅛ 132¾	131¾ 135⅝	77,100	Simmons Co __________No par	75 Mar 26	135⅝ Aug 23	55¾ June	101⅜ Nov
37½ 40⅛	37¼ 39⅞	37⅛ 38½	36¾ 38⅜	37 39¼	38 39¾	173,000	Simms Petroleum ___________10	18⅛ Mar 26	40⅛ Aug 17	18⅛ Feb	27¼ Nov
38⅝ 39½	37¼ 39	37¼ 38¼	37⅛ 38	37⅜ 38¼	37½ 38⅜	225,800	Sinclair Cons Oil Corp_No par	31½ Aug 9	45 Jan 2	17⅜ Feb	46¾ Nov
109¼ 109¼	*109¼ 109½	109¼ 109¼	*109 109⅜	109 109	*109 109½	300	Preferred______________100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
44⅝ 45⅜	42¾ 44¾	42 43¾	42⅜ 43¼	42⅛ 43½	41¾ 43¾	28,200	Skelly Oil Co______________25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
*54 55	*54 56	55 55	54 54	*54 56	*54 55	300	Sloss-Sheffield Steel & Iron 100	54 Aug 21	125 Jan 19	102 June	134 Feb
*____ 73	*____ 73	*____ 73	*____ 75	*70 75	70 70	100	Preferred______________100	70 Aug 23	112 Jan 18	104½ Oct	123 Mar
10¼ 10¼	10¾ 11	11 11¼	*10½ 11	10½ 10½	10¼ 10¼	1,700	Snider Packing_______No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
51 51	49⅞ 50¾	50 50½	48⅞ 50	*49 50	48½ 49	1,400	Preferred___________No par	33 Jan 3	64½ July 9	31 Nov	60 Jan
35½ 35⅝	35½ 35⅞	35¼ 35½	35 35½	35½ 35⅞	35⅞ 35⅞	3,300	So Porto Rico Sug_____No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
75 76	74½ 75⅝	75¾ 78½	76 77⅝	76¼ 79⅞	79 82¾	73,100	Southern Calif Edison______25	53⅝ Jan 4	82¾ Aug 23	43½ Jan	56½ Nov
*36 46	*36 46	*38 46	*38 46	*38 45¼	*38 45¼	______	Southern Dairies cl A__No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
*8½ 9	8½ 8½	8½ 8¾	8⅛ 8½	8 8½	8 8	1,800	Class B____________No par	8 Aug 22	15⅜ Jan 12	9 Jan	30 Apr
*53 55	54 54⅞	53¼ 54	53⅛ 54¾	54 54	52¾ 54	4,300	Spalding Bros_________No par	50¼ Apr 30	63½ May 6	____	____
110¾ 110¾	*110¾ 113¼	*110¼ 112	110¾ 110¾	110¾ 110¾	*110½ 111	80	Spalding Bros 1st pref_____100	110¾ Aug 17	117 Feb 6	109 Jan	120 Apr
38 38	37⅞ 40¾	39 40⅞	*37 38	*37 39½	39 39⅝	5,500	Spang Chalfant&Co Inc No par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
91 91	92 92	92 92	93 93	*92 93	*92 93	120	Preferred______________100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
59⅝ 60	61½ 67½	67⅛ 69	68 70⅞	70 73	70⅜ 73	53,500	Sparks Withington_____No par	55¼ Aug 9	73 Aug 22	____	____
*7⅝ 8¾	*7⅝ 8¾	8½ 8½	*7¾ 8	*7¾ 8	*7¾ 9	20	Spear & Co___________No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*70¼ 73	*70¼ 71	*70¼ 71	*70¼ 71	70 71	70 70	10	Preferred______________100	70 Aug 23	80½ Jan 2	76¾ Nov	92¾ Feb
43 44	43 44½	44½ 45	44 45	44 44⅞	43¼ 44⅝	15,700	Spencer Kellogg & Sons No par	35½ Apr 22	45 Aug 20	____	____
*52½ 53	52⅛ 52½	52 52½	51½ 52⅛	50⅛ 52	50⅝ 51	3,700	Spicer Mfg Co_______No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
*47 47½	*47 48	*47 47½	47½ 47½	*47 47½	*47 47½	100	Preferred A__________No par	45 July 24	55⅞ Mar 1	____	____
77 79½	80⅛ 80½	77½ 80½	80 83	*80½ 82	80¼ 81	9,500	Spiegel-May-Stern Co_No par	70 Aug 5	117⅞ Feb 6	65½ Sept	91 Nov
17¼ 17¼	17¼ 17½	17 17	16⅞ 17	16⅞ 16⅞	17 17	11,000	Stand Comm Tobacco__No par	16½ July 5	43⅜ Jan 11	24 Oct	40¼ Nov
137 138⅜	136½ 141	141¼ 144½	136⅜ 142⅜	137¼ 139⅜	137 142¼	66,700	Standard Gas & El Co_No par	80¾ Mar 26	144½ Aug 20	57⅞ Jan	84⅜ Dec
*64 65	64⅜ 64½	64⅜ 64⅞	64⅜ 64⅞	*63¾ 65	65 65⅛	1,800	Preferred_______________50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
*102½ 103	*102½ 112	*104¼ 112	*104¼ 104½	103½ 103½	*102½ 112	100	Standard Milling__________100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
*102⅝ 106	*105 106	106 106	*106 108	*103½ 104½	*103½ 105	10	Preferred______________100	98 June 17	133 Jan 21	97 Nov	115 Dec
77¾ 79⅜	75⅝ 78⅜	75¼ 77	74¾ 76⅜	74¾ 76	75⅛ 78⅜	100,500	Standard Oil of Cal___No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
69¾ 73⅜	68½ 71⅞	68¾ 72⅜	70¼ 72⅜	70⅜ 72¾	72⅜ 73⅝	873,900	Standard Oil of New Jersey__25	48 Feb 16	73⅞ Aug 23	37¾ Feb	59⅜ Nov
42⅝ 43½	40¼ 43	40⅝ 42⅜	42 43⅛	42⅞ 44⅜	44⅛ 47	593,600	Standard Oil of New York__25	37⅝ Aug 10	47 Aug 23	28¾ Feb	45½ Dec
4 4	4 4	*4 4¼	*4 4¼	4 4	4 4	1,500	Stand Plate Glass Co__No par	4 Aug 14	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*15⅛ 15½	*15⅛ 15½	*15⅛ 15½	15⅛ 15⅛	15 15	*15⅛ 15½	50	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	53⅝ Dec
67¾ 68⅜	67⅞ 68½	67⅛ 68½	67⅛ 68⅞	66½ 68½	67½ 67⅞	10,300	Stewart-Warn Sp Corp_____10	64¾ Aug 9	77 May 10	____	____
164 166	163 165	159 164	159 161¾	161¾ 168⅝	167 169½	20,200	Stone & Webster______No par	155¼ Aug 9	174¾ Aug 1	____	____
75⅝ 75⅝	75⅛ 76	75½ 76⅛	73⅞ 77⅞	74¾ 75⅞	74½ 75½	14,600	Studeb'r Corp (The)___No par	73 Aug 10	98 Jan 26	57 Jan	87½ Oct
*125 ____	125 125	125 125	*125 126	*125 ____	125 125	30	Preferred______________100	123 May 13	126 June 25	121½ Feb	127 June
*1¾ 2	1¾ 1¾	*1½ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	600	Submarine Boat_______No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
*73 75	74⅛ 74⅞	74 74¼	74½ 74⅞	74 74½	74 74	2,200	Sun Oil_____________No par	57 Mar 26	78⅝ July 8	31½ Jan	77 Nov
101¼ 101¼	*101¼ 102½	*101½ 102½	*102½ 104	102½ 102½	*102½ 103	150	Preferred______________100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
7⅞ 7⅞	7½ 8	7½ 7¾	7 7⅜	7 7¼	7 7¼	25,600	Superior Oil_________No par	6 Aug 7	12 Jan 3	2½ Feb	14¼ Nov
38 38	37½ 38⅜	38¾ 39½	38 39	37½ 38	37⅛ 37⅜	4,400	Superior Steel____________100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
13⅝ 13⅝	13¾ 14⅞	14⅞ 14⅞	*13¾ 14¾	*13½ 14½	*13½ 14½	1,500	Sweets Co of America______50	13 Aug 6	22¼ Apr 11	11⅝ Feb	23½ Sept
*5½ 6½	4¾ 5¼	*4¾ 5¼	*5 5¼	5¼ 5¼	*5 6	400	Symington___________No par	4½ Mar 12	9 May 2	4 Aug	7 May
*13¾ 14⅜	*13¾ 14⅜	*13¾ 14⅜	*13¾ 15	*13¾ 15	*13¾ 15	______	Class A____________No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
21½ 21½	20¾ 21½	*20½ 21½	*20½ 21½	*21 21½	21⅜ 21⅜	600	Telautograph Corp____No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
17¾ 17¾	17¾ 18½	18 18½	17⅞ 18⅛	17¾ 18	17⅝ 17⅞	12,600	Tenn Copp & Chem___No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
65¼ 66¾	63⅞ 65¾	64¼ 65¾	65½ 67¾	67 68⅞	68⅞ 71¼	318,700	Texas Corporation__________25	57¼ Feb 18	71¼ Aug 23	50 Feb	74¾ Nov
73 75⅛	73⅛ 75⅜	73⅜ 74⅞	72½ 74¼	72⅜ 73⅜	72⅛ 72⅞	56,900	Texas Gulf Sulphur____No par	69⅜ June 29	85¼ Apr 18	62⅛ June	82½ Nov
17⅞ 19½	18 19¼	17½ 18⅜	17½ 18⅛	17½ 18½	17¾ 18⅜	26,000	Texas Pacific Coal & Oil____10	15⅛ July 22	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
16½ 16¾	15⅝ 16¾	16¼ 17¼	15⅝ 16⅞	16⅛ 16⅝	15⅜ 16⅜	34,600	Texas Pac Land Trust_______1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 17.		Monday, Aug. 19.		Tuesday, Aug. 20.		Wednesday, Aug. 21.		Thursday, Aug. 22.		Friday, Aug. 23.		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
27	28⅞	27½	28	28½	28½	*27½	28	27½	27½	27½	28½	1,300	Thatcher Mfg ___ No par	16½ Mar 14	34¼ July 15	22 Jan	39½ May
*45	47⅞	44⅜	45⅛	45	45	*45	47	*45⅛	47	*45⅛	46	500	Preferred ___ No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅜ June
37	37	36⅛	37	36⅛	39¼	38	39	37⅛	38¼	37	37	5,800	The Fair ___ No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
108	109	110	110	*108	110	*108	110	*108	110	*108	110	90	Preferred 7% ___ 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
*46	47	46	46	46	47	*46	47	*46	47	*46	47	600	Thompson (J R) Co ___ 25	44 May 1	62 Jan 12	56¼ June	71¾ June
21⅛	22	20½	21¾	20⅜	21⅛	20⅜	20⅞	20⅜	21½	20⅝	21½	126,800	Tidewater Assoc Oil ___ No par	17½ Feb 8	23½ June 7	14¾ Feb	25 Sept
87¼	89	87	89¼	87½	87½	88½	89	87½	88	87½	87½	2,000	Preferred ___ 100	84 June 18	90⅞ Aug 2	81⅞ Mar	91¾ Dec
35½	37	36	36⅞	35½	36¼	34½	34⅜	34⅛	34½	34⅜	35	2,300	Tide Water Oil ___ 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
92¼	92¼	92	92	92	92¼	91¼	91¼	*91¼	92	91¼	91¼	1,100	Preferred ___ 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
25	25½	25	25¼	24½	25	24¼	24½	23⅞	24	24⅛	24½	12,700	Timken Detroit Axle ___ 10	22⅝ June 13	31 May 3	----	----
103⅝	105½	103	106¼	x103⅜	105¾	103⅜	106¼	104⅝	105	103⅝	105½	10,800	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
12¾	13	12⅞	13½	13¾	14½	14½	15¼	14⅞	15¼	14¾	15¼	41,600	Tobacco Products Corp ___ 20	12¾ Aug 13	22⅛ Mar 18	----	----
16⅜	17⅜	17	17⅞	17½	17⅞	17⅝	18	17⅞	19	17¾	18⅜	18,700	Class A ___ 20	15½ Aug 14	22⅝ Mar 18	----	----
*9½	15⅞	*9½	15⅞	*9½	15⅞	*9½	15⅞	*12	12⅝	12	12	100	Dividend certificates A ___	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
*8½	15⅞	*8½	15	12	12	*10	14⅞	*10	14⅞	*10	14⅞	100	Dividend certificates B ___	8¼ Aug 2	20 Mar 28	19 Aug	24 June
*8½	15	*8⅛	12½	10	10	*10⅛	13	*12	13	*13⅜	13¾	100	Dividend certificates C ___	8¼ Aug 2	19½ Jan 15	19 Dec	23 Aug
13¼	13⅞	12⅝	13½	12	13¾	12¼	13⅜	12⅝	13¾	13⅜	14¼	485,200	Transc't'l Oil tem ctf ___ No par	9 Feb 26	14¼ May 8	6¾ June	14½ Nov
46½	46½	47	47	*46	47	*46	46¾	*46	46¾	*46	46¾	200	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
55⅞	56⅝	55	55	55	55¼	54⅛	56⅝	55⅞	56⅞	56½	57⅞	6,900	Trico Products Corp ___ No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
20¾	21	*20¾	21	*20⅜	21	20¾	21	20¾	20¾	20	20¾	1,800	Truax Truer Coal ___ No par	19⅝ June 4	31⅞ Jan 23		
*52	54	*53⅜	54	53	53⅜	52	52	*52½	53	52¼	52¼	600	Truscon Steel ___ 10	44⅜ Mar 26	61⅜ Jan 3	55¼ Nov	63⅞ Dec
145½	147	146	148	148	149½	147	148½	147¾	148½	146	147½	9,200	Under Elliott Fisher Co No par	91 Jan 7	165¼ July 8	63 June	93⅞ Dec
*125	----	*125	----	*125	----	*125	126	*125	----	*125	----	----	Preferred ___ 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
*33⅜	35	34½	35	36	36¼	35½	35¾	34⅞	38	37	37¾	1,600	Union Bag & Paper Corp ___ 100	24 June 1	43 Jan 14	30 Dec	49¾ Feb
119¼	121⅜	120	123	123⅜	125½	124¾	132	128⅜	131¾	130½	134½	224,700	UnionCarbi&Carb ___ No par	75¼ May 22	134½ Aug 23	----	----
52¼	52⅞	50	52⅝	50	51⅞	50	51⅛	50⅛	51¼	50⅝	52⅞	30,800	Union Oil California ___ 25	45½ Aug 9	54½ Apr 18	42¾ Feb	58 Nov
157	157	*150	156	*147	155	150	156	*150	154	154	155	700	Union Tank Car ___ 100	121⅞ Jan 15	157¾ Aug 12	110 Oct	128⅛ May
133	135	133⅛	135¾	133¼	139¾	135¾	141	137⅛	140¾	136¼	139½	130,900	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	----	----
91	91	91	91	91	92½	92½	94¾	91	91¼	90¼	93¾	3,300	Preferred ___ 50	68⅛ Apr 11	109½ May 1	----	----
48⅜	49⅞	49½	49½	48	49½	48⅛	48⅝	48	48⅜	47⅝	48⅜	4,100	United Biscuit ___ No par	41 May 31	53½ Jan 14	34½ Apr	57 Oct
*125	130	*125	135	125	125	125	125	*118¾	130	*118¾	120	600	Preferred ___ 100	114½ June 11	130 Aug 3	112¼ Mar	135 Oct
14½	15	14⅝	15⅛	16⅛	17½	17¾	18⅝	17⅞	18¼	16	17⅞	28,800	United Cigar Stores ___ 10	13½ Aug 9	27½ Jan 11	22⅞ Aug	34⅝ Feb
*84	85	85	89	*84	88	*84	89	*84	88	*84	88	500	Preferred ___ 100	80 July 26	104 Jan 2	103⅞ Dec	114⅛ Apr
67⅞	69⅜	68	69	68	69½	66⅜	68	66⅝	68	66⅝	67⅝	223,000	United Corp ___ No par	58¾ May 27	75½ May 11	----	----
48¼	48⅜	48⅛	48½	48⅜	48¾	48⅛	48⅝	48½	48⅞	48⅛	48⅝	6,900	Preferred ___ No par	45 May 13	49⅞ July 29	----	----
36	36½	*36¼	37	35¾	35¾	35⅛	35⅝	35	35	35	35	1,800	United Electric Coal ___ No par	30 June 3	81⅛ Feb 6	53¼ Oct	89½ Dec
114¾	115¼	115	116¼	115½	116¾	116¾	119¼	116	119¼	116½	118½	14,100	United Fruit ___ No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
*11½	12	*11⅛	11¾	11⅝	11⅝	11⅝	12	11⅝	12¼	*11⅝	12½	700	United Paperboard ___ 100	11⅝ Aug 13	26⅜ Jan 22	16½ Dec	27⅞ Apr
*74½	76	*75	77	75	75	75½	75½	*75	76½	75¼	75¼	500	Universal Leaf Tobacco No par	70½ June 18	85⅞ May 10	60⅜ June	87⅝ Nov
70⅛	77¼	*70	76	72	72	*72	76	*70	75	70	70	500	Universal Pictures 1st pfd ___ 100	68 July 24	93 Jan 2	91¼ Nov	100 Feb
8⅝	8¾	8¾	8⅞	8⅝	8¾	8¾	9	8⅞	9	*8¾	9	2,100	Universal Pipe & Rad ___ No par	8⅝ Aug 15	22¼ Jan 2	15⅝ June	35⅞ Oct
76	76	*76	78	*78	80	*78	78½	*75	78	*75	78	10	Preferred ___ 100	76 Aug 17	100½ Jan 9	87⅞ Sept	105¾ Dec
28¾	29	28	28½	28½	28½	28	28¼	28	28	28	28	3,700	U S Cast Iron Pipe & Fdy ___ 20	26½ Aug 9	55⅞ Mar 18	38 Dec	53 Nov
*17	17⅛	*17	17¼	17	17	*16½	17⅛	*16½	17⅛	17	17	500	1st preferred ___	16⅞ June 8	19 Jan 11	18 Nov	19½ Dec
*19½	20¾	*19½	20	*19½	20	*19½	20	19½	19½	19¾	19¾	600	Second preferred ___	18⅝ Apr 18	20 June 18	18½ Nov	19¾ Dec
14⅞	15	14½	14½	14¾	14¾	14½	15	14⅛	14⅛	14⅛	14⅛	2,100	U S Distrib Corp ___ No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*80½	83	*80½	82½	*80½	82½	*80½	82	*80½	83	82	82	100	Preferred ___ 100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
*4	6	*4½	5	*4⅝	5	*4½	5	4	5	5	5½	900	U S Express ___ 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
*32	33	33⅞	33⅞	x31¼	31¼	31	31	30⅜	30⅜	30¼	30¼	400	U S Hoff Mach Corp ___ No par	30 May 28	49⅞ Jan 2	41 Dec	58⅜ Jan
185⅝	186¾	184½	187⅞	186	189⅜	186	188⅜	185¼	189⅞	188⅞	194	41,000	U S Industrial Alcohol ___ 100	128 Jan 16	194 Aug 23	102⅛ June	138 Oct
21⅛	22⅛	21⅛	22½	22⅛	23⅜	22⅜	23	22¼	22⅞	22¾	23¼	7,900	U S Leather ___ No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
*34½	36	34	36¼	36½	37	36	36½	*34	36	*34½	35½	2,800	Class A ___ No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
93	93	*92½	93	93	93	*92½	94	*93	94	*93	94	200	Prior preferred ___ 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
85½	85½	85	85½	85⅛	85½	84⅛	86	84½	85¾	84⅜	85⅞	9,500	U S Realty & Impt ___ No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
45½	46	45⅝	48	46½	48⅛	46	46⅞	45⅝	46⅞	46⅛	47½	22,900	United States Rubber ___ 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
70½	70½	71½	74	*71	74	70½	70½	70¼	71¾	70¼	71⅛	2,700	1st preferred ___ 100	69½ Aug 14	92½ Jan 16	55 July	109⅜ Jan
53	53	53	53¾	52½	53¼	52⅝	53¾	53	53	52½	53	5,500	U S Smelting, Ref & Min ___ 50	48 May 27	72⅞ Mar 20	39½ Feb	71½ Nov
52	52	*51	52	51¾	51¾	*51	52	51	51½	51	51½	800	Preferred ___ 50	50⅛ July 16	58 Jan 3	51 Jan	58 Dec
238⅛	239½	237⅝	248⅞	247½	251½	247¾	252½	248¾	251½	250½	260	779,700	United States Steel Corp ___ 100	163 May 27	260 Aug 23	----	----
139⅞	140¼	140	140	140	140⅛	140	141	140⅞	140⅞	141	141	3,200	Preferred ___ 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*82½	83	83	83	*83	85	83	83	83½	83½	83	83	3,800	U S Tobacco ___ No par	81½ Aug 9	109¾ Jan 30	86 June	120 Oct
*130	132½	*130	132½	*130	132½	*130	132½	130	130	130	130	80	Preferred ___ 100	130 Aug 22	143 May 3	127½ Jan	139 June
*290	320	*290	320	*290	320	*290	320	*290	320	*290	320	------	Utah Copper ___ 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
50¾	51¼	50¼	51¾	51	52¾	51	51¾	50⅞	52½	51	55	101,100	Utilities Pow & Lt A ___ No par	35 Mar 26	58½ Aug 5	28½ Feb	45¾ May
8	8	7⅞	8	7⅝	8½	8⅛	10	8½	8¾	8½	8½	14,100	Vadsco Sales ___ No par	6¼ May 28	13½ Jan 21	----	----
69	69	*69	70	69	69	70	70	70	70	*67½	71	700	Preferred ___ 100	67¼ Aug 12	82 Jan 16	----	----
80½	81	81	83½	82	83½	80⅛	83⅜	*80½	81¾	81¾	83	10,300	Vanadium Corp ___ No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
*40	43⅞	*40	43⅞	*40	43⅞	*40	43⅞	*40	43⅞	*40	43⅞	------	Van Raalte ___ No par	27 Mar 12	41⅞ July 16	7⅝ Jan	40⅞ Oct
*82½	83	*82½	83	83	83	83	83	*83	83½	82½	83	120	1st preferred ___ 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
47⅛	47½	47	47⅜	46¾	47⅝	46½	47	47	47	46¾	47½	6,600	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
13⅛	13⅜	12¾	13⅝	13	13⅝	12¼	13	12	12½	12⅛	12⅝	8,600	Virg-Caro Chem ___ No par	9¾ May 29	24¾ Jan 26	12 June	20¾ Nov
*39½	41	41	41½	41⅝	41⅝	39	39	39	39	40	40	1,500	6% preferred ___ 100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
*88	90	*88	90	*88	91	*87	90	*88	90	*88	90	100	7% preferred ___ 100	86½ May 29	97½ Feb 4	88½ Jan	99½ Nov
*107	108	108	108	*107⅛	108	*107½	108	108	108	*108	109	100	Virg Elec & Pow pf (7) ___ 100	105¾ June 8	109½ Apr 27	106½ Dec	114½ Apr
*42	44	*42	44	42	42	*42	44	*40	42	*41	42½	10	Virg Iron Coal & Coke pf ___ 100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
139	139	137	138	137	140	135	139	134⅞	137	138	139	280	Vulcan Detinning ___ 100	50 Jan 16	149⅞ Aug 12	22½ June	74 Nov
99	99	*98	100	*98	100	*98	100	*98	100	*98	100	10	Preferred ___ 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*138	139	*135	139	135	139	*136	137	138	139	*138	140	80	Class A ___ 100	40 Jan 2	140 Aug 13	19½ June	48¾ Nov
29¾	30	29½	30	29½	29⅞	29¼	29¾	29¼	29⅜	29	29¼	4,300	Waldorf System ___ No par	22⅛ Mar 26	34½ July 10	19½ Jan	28¼ Dec
*102	102⅝	102	102	*101	102⅝	*101	102⅛	*101	102⅛	*101	102⅛	100	Walgreen Co pref ___ 100	100¾ Jan 11	106 Jan 24	105 Dec	106½ Sept
41	41⅞	40¾	41⅝	41	42⅞	42	42⅞	41⅛	42½	41⅛	42	5,900	Walworth Co ___ No par	23⅛ Jan 8	46¼ June 26	14½ Aug	26⅞ Sept
55	55	55	55	54	54	*54	60	*54	60	*54	60	120	Ward Baking Class A ___ No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
11¾	12⅛	12	12¾	11½	12	11¼	11⅝	11	11⅞	11¼	11⅝	12,000	Class B ___ No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
*73½	76	75⅛	75⅛	*75	77	*74	77	73½	73½	*74	77	200	Preferred (100) ___ No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
61⅛	62⅜	61⅞	64¼	61⅝	64½	60¼	62⅜	60⅛	61½	60⅜	62¼	267,200	Warner Bros Pictures new ___	54¼ Aug 9	64½ Aug 20	----	----
54	54¼	54½	56½	55	56	55	55	53	53	*53	54½	2,200	Preferred ___ No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
33¼	34½	33¾	35	33¾	34⅞	33⅞	34¾	34	34⅜	34	34⅛	58,000	Warner Quinlan ___ No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
166	166	165	171	170⅞	172¾	171	173½	174	182	181	188¼	19,700	Warren Bros ___ No par	139 Apr 16	188¼ Aug 23	140 June	192½ Apr
40	40	41¼	41½	42	42	45	45	*45	49½	*45	49½	200	First preferred ___ 50	39 Aug 15	53 Mar 27	49¼ Nov	61 Apr
17	17⅜	17⅛	17⅛	17¼	17½	17⅛	17⅛	*17⅛	17½	17⅛	17⅛	1,700	Warren Fdry & Pipe ___ No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*84	88⅜	*86	88	*86	88	*86	88	*86	88⅜	*86	88	------	Webster Eisenlohr ___ 25	72½ Apr 22	113⅜ Feb 5	----	----
31¾	32	31⅜	32½	31¾	32½	32⅛	32½	31½	32¼	32⅜	32⅜	4,700	Wesson Oil & Snowdrift No par	30½ Aug 9	48 Mar 7	87 Nov	110 Dec
59	59	59	59	59	60⅛	60	60¾	60	60	59½	59½	3,300	Preferred ___ No par	58 Aug 16	72½ Mar 9	105⅜ Dec	108¾ Nov
216½	217	216½	221⅜	218	221⅜	215	217	214½	219⅜	217½	225	38,600	Western Union Telegram ___ 100	179¾ Jan 2	229 July 16	139½ July	201 Oct
64	66¾	63¾	65¾	64⅛	65¼	63¼	65½	63¼	66⅞	64⅝	66⅞	93,000	Wstnghse Air Brake ___ No par	43¼ May 31	67¾ Aug 16	42⅛ June	57⅜ Jan
246¼	249⅛	249½	252½	253	257½	255⅛	259⅞	259¼	277	282	292⅝	199,700	Westinghouse Elec & Mfg ___ 50	137½ Jan 15	292⅝ Aug 23	88⅛ Jan	144 Nov
*230	238	237⅞	237⅞	238	244	243	243	245	260	269⅞	284	890	1st preferred ___ 50	132 Jan 2	284 Aug 23	95¾ Jan	139 Nov
40⅞	40⅞	40⅞	40⅞	40⅝	40¾	40¼	40⅞	41	45¼	43⅜	43⅜	3,400	Weston Elec Instrum't ___ No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*32½	35	*32⅝	34⅞	*32⅝	34⅞	*32⅝	34⅝	*32⅝	34⅝	*32⅝	34⅝	------	Class A ___ No par	32½ Aug 8	36½ Apr 26	30¾ Jan	40½ May
104½	104½	104½	104½	103¼	103¼	105	105	105	105	*105	106	70	West Penn Elec cl A ___ No par	102 Aug 6	110 Feb 1	103 June	112 Apr
105	105¼	105½	106¼	106	106	106	106¾	106	106	106	106⅛	180	Preferred ___ 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
*95½	96	95⅞	96	96	96	95	95½	96	96	96	96	310	Preferred (6) ___ 100	93½ July 31	102 Jan 17	98½ July	104½ Apr
*115	115¾	115	115	115	115	115	115	115	115⅜	115	115	200	West Penn Power pref ___ 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*105¾	107	107	107	106	106	106	106	*106	107½	106	106	110	6% preferred ___ 100	105¾ July 5	110½ Jan 16	103 June	113 Jan
49⅞	49⅞	*48½	51½	51⅜	51½	*51	54	53	53	*52	53	500	West Dairy Prod cl A ___ No par	48⅝ July 10	59¾ Feb 5	52½ Dec	78 Apr
26⅛	26⅞	27	27¼	27⅛	27⅜	27⅛	27½	27¾	28	*27½	28	3,500	Class B ___ No par	22½ June 11	34⅞ Feb 5	20⅜ Jan	49 Apr
*65	66	*64½	66	62	64½	62½	62½	64	64½	64	64	700	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11	----	----
35	35¼	35¼	36	35⅛	35½	35	35⅛	34	35¼	35	35¼	9,600	White Eagle Oil & Refg ___ No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
39⅝	40½	40¾	40¾	40½	41	40½	41½	41	41½	41⅜	42¼	9,200	White Motor ___ No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
*42¾	44¾	43⅛	44	45	45	46	46¼	46⅞	49¼	49	50⅞	9,200	White Rock Min Sp ctf ___ 50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
17	17	18	18	18	18	18⅛	18⅛	18⅛	18⅛	18	18	1,600	White Sewing Machine ___ No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
*42½	44	*42	42½	*42	42½	*42	42½	42	42	42	42¼	400	Preferred ___ No par	41¼ June 3	57⅞ Jan 16	51⅛ Aug	58 Dec
20¼	20½	20	20¼	20	20¼	*19¼	20¼	19½	19½	20	20⅛	2,100	Wilcox Oil & Gas ___ No par	17⅛ July 2	29¾ Feb 6	17¼ Dec	22⅛ Nov
46½	47⅜	46⅜	46⅜	46⅛	47	47	47¼	46½	46½	45	45	4,400	Wilcox-Rich class A ___ No par	37 Mar 26	61¼ May 3		
44⅜	45	44	44¾	44⅜	46	44½	45⅞	44⅛	44⅛	43	44½	24,200	Class B ___ No par	34 Mar 26	60⅞ May 3		
23⅝	24¼	23⅝	24⅜	23⅛	24	23⅛	24½	23¼	24¼	23⅛	23⅞	56,800	Willys-Overland (The) ___ 5	20 June 12	35 Jan 3	17¾ Jan	33 Dec
*95	97	97	97	*95	97	*95¼	97	*95¼	97	*95¼	97	200	Preferred ___ 100	92 June 25	103 Jan 3	92¾ Jan	104⅛ Dec
6¾	6¾	6¾	6¾	6¾	7	7	7	*7	7¼	7	7½	1,500	Wilson & Co Inc ___ No par	6⅝ July 31	13½ Jan 23	11 Oct	18 Feb
15½	15½	15½	15½	15⅜	17¼	16½	16⅞	16½	16½	16½	16½	2,700	Class A ___ No par	15½ Aug 20	27½ Jan 21	22 Jan	35 May
56	56	56	56	56	56¼	56	56⅛	55	57	*56	57	2,000	Preferred ___ 100	54½ Aug 19	79 Jan 23	63¼ Oct	77¾ Feb
89¼	90¼	89⅞	90⅜	90⅝	93¼	92¾	96	95¼	98⅝	98	100⅜	195,800	Woolworth (F W) Co ___ 10	85 May 27	100⅜ Aug 23	----	----
95⅞	98	98	101	94½	98⅞	94	95⅞	93½	95½	93½	99⅞	21,400	Worthington P & M ___ 100	43 Mar 25	101 Aug 19	28 Jan	55 Nov
*92	97	95⅛	95⅛	97¼	97¼	97	97	*95⅛	98	*95⅛	96	400	Preferred A ___ 100	77¾ Feb 8	97¼ Aug 20	46¼ Jan	93 Nov
84	84	*83	87	87	88¾	*85	89	*86⅞	87	86	86	600	Preferred B ___ 100	66 Apr 6	88¾ Aug 20	41 Jan	80 Nov
*134	135½	134¼	136	135	137½	135¼	137⅜	136	137½	137	137½	5,300	Wright Aeronautical ___ No par	109 May 31	299 Feb 5	69 Feb	289 Nov
74	74	73½	75	x75	75	73¼	73¼	74¼	75	74⅜	77	4,600	Wrigley (Wm Jr) ___ No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
83¼	83½	83⅜	83⅜	84	85	85	85	84⅞	85⅛	85⅞	85⅞	2,900	Yale & Towne ___ 25	61¾ Feb 18	85⅞ Aug 23	61½ Nov	84½ Aug
35⅞	36⅝	35⅞	36⅞	36⅛	37⅛	36⅛	36½	36⅛	38	36½	37⅞	31,700	Yellow Truck & Coach cl B ___ 10	34¾ May 28	51¼ Apr 24	27⅝ Feb	57¾ Nov
*84	90	*84	94	*84	90	*84	90	*84	90	*84	90	------	Preferred ___ 100	83 Mar 8	98½ May 10	83 Nov	96 Apr
54¼	54¼	55	59¾	58¼	59⅛	57	58½	56⅞	57½	57	57½	21,900	Young Spring & Wire ___ No par	53 Aug 9	59¾ Aug 20		
*154	155	155	158	158	158	157	157⅞	156	156¾	158	166	5,400	Youngstown Sheet & T ___ No par	105 Feb 19	166 Aug 23	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. 23.	Interest Period.	Price Friday Aug. 23. 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 21/32	Sale	97 4/32	97 15/32	62	96	99 21/32
Conv 4% of 1932-47........	J D	----	----	99	June'29	----	96	99 10/32
Conv 4¼% of 1932-47........	J D	98 2/32	Sale	98 24/32	99 2/32	219	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	99 2/32	Sale	98 24/32	99 1/32	372	98 6/32	100 12/32
Treasury 4¼s..........1947-1952	A O	107	Sale	106 18/32	107	90	105	111 26/32
Treasury 4s...........1944-1954	J D	103 4/32	Sale	102 18/32	103 8/32	678	101 4/32	106 18/32
Treasury 3¾s..........1946-1956	M S	100 16/32	Sale	100	100 16/32	175	98 16/32	103 17/32
Treasury 3⅜s..........1943-1947	J D	97 10/32	Sale	97 10/32	97 12/32	57	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 12/32	Sale	97 10/32	97 12/32	37	95 4/32	98 18/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	87	----	87	Aug'29	----	87	88½
3½% Corporate st..May 1954	M N	87	88¼	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
4¼% corporate stock....1957	M N	----	----	102	102	5	102	104
4¼% corporate stock....1957	M N	----	----	102	102	1	102	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	----	105	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
4¼s corporate stock.July 1967	J J	----	----	102	102	40	102	104⅛
New York State Canal 4s...1960	J J	----	----	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	78	80	77½	79	12	77½	90½
Sinking fund 6s A..Apr 15 1948	A O	76½	80	77½	79⅜	9	77½	90
Akershus (Dept) extl 5s....1963	M N	86	Sale	85½	86	28	84½	89½
Antioquia (Dept) col 7s A....1945	J J	89½	Sale	85½	89⅜	26	85½	96¾
External s f 7s ser B.....1945	J J	88	Sale	88	88½	13	87½	94⅞
External s f 7s series C....1945	J J	88½	92½	88¼	88⅜	2	88¼	95⅞
External s f 7s ser D.....1945	J J	88	Sale	88	88⅞	7	86¼	95½
External s f 7s 1st ser....1957	A O	85	Sale	85	85½	4	85	95
Extl sec s f 7s 2d ser.....1957	A O	85	Sale	85	86⅛	9	85	96
Extl sec s f 7s 3d ser.....1957	A O	85	Sale	85	86	20	85	93
Antwerp (City) extl 5s.....1958	J D	90⅛	Sale	90⅛	91	6	86	93
Argentine Govt Pub Wks 6s.1960	A O	100	Sale	99¼	100	75	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99¾	Sale	99¼	100	34	98	101⅛
Extl s f 6s of Oct 1925....1959	A O	99⅜	Sale	99⅜	100	37	98⅛	100¾
Sink fund 6s series A......1957	M S	99¾	Sale	99¾	100½	69	98½	101
External 6s series B...Dec 1958	J D	99⅝	Sale	99½	100⅛	28	98½	100¾
Extl s f 6s of May 1926....1960	M N	99⅛	Sale	99⅛	100⅛	52	98¼	100¾
External s f 6s (State Ry)..1960	M S	99½	Sale	99¼	100	70	98	100¾
Extl 6s Sanitary Works.....1961	F A	99⅝	Sale	99¾	100⅛	45	98	101
Ext 6s pub wks (May '27)..1961	M N	99½	Sale	99⅜	100¼	63	98	100¾
Public Works extl 5½s.....1962	F A	94	Sale	94	95	47	93½	97¼
Argentine Treasury 5s £....1945	M S	89½	90	89	89½	49	89	92½
Australia 30-yr 5s..July 15 1955	J J	94½	Sale	94½	95	90	91⅛	97
External 5s of 1927..Sept 1957	M S	94½	Sale	94¼	94¾	99	91⅞	96½
Extl g 4½s of 1928......1956	M N	85⅜	Sale	85¼	86	182	84½	88¼
Austrian (Govt) s f 7s 1943	J D	103½	Sale	103¼	104	21	101¼	105
Bavaria (Free State) 6½s..1945	F A	92	Sale	91½	93½	22	90¼	96½
Belgium 25-yr ext s f 7½s g.1945	J D	115	Sale	114¾	115	93	112½	115⅝
20-yr s f 8s..............1941	F A	109¼	Sale	108¾	109¼	25	105½	110
25-year external 6½s....1949	M S	105½	Sale	105	105½	60	102⅛	107
External s f 6s............1955	J J	100¼	Sale	100	100⅝	58	97¾	101⅛
External 30-year s f 7s....1955	J D	108	Sale	107¾	108	48	106¾	109
Stabilization loan 7s......1956	M N	106	Sale	105⅝	106⅛	64	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110	111	110	110½	6	109	112½
15-year sinking fund 6s...1949	A O	98½	----	97½	98	4	97	101
Berlin (Germany) s f 6½s...1950	A O	92½	Sale	92½	94	25	92½	99
External sink fund 6s....1958	J D	86	Sale	85¼	88	42	85¼	92
Bogota (City) ext'l s f 8s....1945	A O	98	99¾	99	100	3	99	104
Bolivia (Republic of) extl 8s.1947	M N	98¾	Sale	98½	99½	39	98	104
External sec 7s..........1958	J J	85½	Sale	85½	86¼	14	85	95
External s f 7s............1969	M S	84⅛	Sale	84	85	7	83½	92
Bordeaux (City of) 15-yr 6s.1934	M N	100¼	Sale	100	100¼	43	98¼	101
Brazil (U S of) external 8s...1941	J D	105½	Sale	105	106	30	105	109
External s f 6½s of 1926..1957	A O	89⅞	Sale	88¾	90	96	88¾	96½
Extl s f 6½s of 1927......1957	A O	89¼	Sale	89	90	59	89	96⅝
7s (Central Railway) 1952	J D	97¼	Sale	97¼	99½	64	94	102
7½s (coffee secur) £ (flat).1952	A O	105	Sale	104	105	6	101¾	107⅝
Bremen (State of) extl 7s...1935	M S	99⅞	Sale	99⅞	100½	9	99½	102½
Brisbane (City) s f 5s......1957	M S	89⅜	Sale	89	89¾	29	85⅛	93½
Sinking fund gold 5s......1958	F A	89½	Sale	89⅜	89½	23	86	93
Budapest (City) extl s f 6s .1962	J D	75¾	Sale	75½	76	33	75¼	83½
Buenos Aires (City) 6½s....1955	J J	101	101¾	100½	101½	3	99	102⅞
Extl s f 6s ser C-2........1960	A O	98½	Sale	98⅜	98½	17	94	100
Extl s f 6s ser C-3........1960	A O	99½	Sale	99½	100	4	94⅛	100⅛
Buenos Aires (Prov) extl 6s.1961	S	91½	Sale	90⅞	92½	45	90⅝	94
Bulgaria (Kingdom) s f 7s...1967	J J	76⅞	Sale	75⅜	77	45	75⅜	90
Stab'l'n s f 7½s.Nov. 15 '68	----	86½	Sale	86½	86⅞	9	85⅛	97¼
Caldas Dept of (Colombia) 7½s'46	J J	90	Sale	90	94¼	23	89½	101
Canada (Dominion of) 5s...1931	A O	100¾	Sale	100⅜	100¾	14	98½	101⅝
5s........................1952	M N	102¾	Sale	102¾	103⅞	94	99¾	105¾
4½s.......................1936	F A	97¼	Sale	97	97⅝	59	96	99⅝
Carlsbad (City) s f 8s......1954	J J	104	Sale	104	104	1	103⅛	107½
Cauca Val (Dept) Colom 7½s '53	A O	----	98	98⅛	98⅛	1	97	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	95	Sale	94	96¾	11	92½	99
Farm Loan s f 6s.July 15 1960	J J	81¾	Sale	81⅝	82⅜	64	78½	88⅜
Farm Loan s f 6s.Oct 15 1960	A O	81¾	Sale	81½	82	51	79	88
Farm Loan 6s ser A.Apr 15 '38	A O	85¾	Sale	85	86¾	121	84½	92⅜
Chile (Republic of)—								
20-year external s f 7s....1942	M N	100¾	Sale	100½	101¾	36	100	103
External sinking fund 6s..1960	A O	90	Sale	90	91¾	76	90	94
External s f 6s............1961	F A	91¼	Sale	90½	91¾	81	90½	94¼
Ry ref extl s f 6s.........1961	J J	91	Sale	90¾	91¾	32	90¾	94
Extl sinking fund 6s.......1961	M S	93	Sale	93	94	121	91½	94
Extl sinking fund 6s.......1962	M S	90	91¼	91⅛	92⅛	22	90¾	94
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	95½	96¾	51	95¼	99¾
S f 6¾s of 1926..June 30 1961	J D	97⅞	Sale	97⅞	99¼	28	95¼	100⅞
Guar s f 6s.........Apr 30 1961	A O	91½	Sale	90⅞	92	206	89	94
Chinese (Hukuang Ry) 5s....1951	J D	36	Sale	35	40	4	34	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	100	Sale	99¾	100	3	98¼	101½
Cologne (City) Germany 6½s1950	M S	92	93	91½	92	6	91	97⅝
Colombia (Republic) 6s......1961	J J	79¼	Sale	79¼	83	91	79¼	91
External s f 6s of 1928....1961	A O	81¼	Sale	79½	83	53	79½	91
Colombia Mtg Bank of 6½s.1947	A O	83	Sale	76	76	2	76	88½
Sinking fund 7s of 1926...1946	M N	85½	Sale	84½	85½	15	83½	93¼
Sinking fund 7s of 1927..1947	F A	83	Sale	82½	84	11	82	95¼
Copenhagen (City) 5s.......1952	J D	94⅝	Sale	94⅛	95¼	69	94	97
25-yr g 4½s...............1953	M N	85	Sale	85	86	26	84½	89⅛
Cordoba (City) extl s f 7s...1957	F A	94	Sale	94	94½	21	93½	98
External s f 7s Nov 15 1937	M N	93	Sale	93	93	2	93	97½
Cordoba (Prov) Argentina 7s1942	J J	99¾	Sale	99¾	100¼	15	95⅛	101
Costa Rica (Repub) extl 7s.1951	M N	92½	Sale	91¾	93	43	91½	96
Cuba (Repub) 5s of 1904...1944	S	101	102½	102½	102½	5	99	102½
External 5s of 1914 ser A..1949	F A	102	----	101	Aug'29	----	97¾	102¾
External loan 4½s ser C..1949	F A	98½	99¾	98	98⅞	34	93½	99½
Sinking fund 5½s..Jan 15 1953	J J	101¾	Sale	101¾	102½	4	97¾	107
Cundinamarca (Dept) Columbia.								
Extl s f 6½s.............1959	M N	77½	79	78	79	29	74⅞	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 23.	Interest Period.	Price Friday Aug. 23. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s..1951	A O	109	Sale	109	109¾	15	109	111
Sinking fund 8s ser B.....1952	A O	109⅞	Sale	109½	109⅞	4	108	111
Danish Cons Municip 8s A..1946	F A	110	Sale	109	110	7	107⅞	111
Series B s f 8s...........1946	F A	109	109½	109¼	110	4	107½	110½
Denmark 20-year extl 6s....1942	J J	103½	Sale	103½	104⅛	26	102	104⅞
Extl g 5½s...............1955	F A	100	Sale	99½	100	44	98¾	101¾
Extl g 4½s.........Apr. 15 1962	A O	86	Sale	86	87	118	85¾	90
Deutsche Bk Am part ctf 6s.1932	M S	97	Sale	96⅞	97¼	41	96	99
Dominican Rep Cust Ad 5½s '42	M S	94½	96	94½	94½	1	92½	99
1st ser 5½s of 1926......1940	A O	90	93	92	92	2	90½	98½
2d series sink fund 5½s...1940	A O	91½	93¾	92	92	13	90	97¾
Dresden (City) external 7s..1945	M N	98	99½	99½	99½	1	98	101⅝
Dutch East Indies extl 6s...1947	J J	102¼	103	102¼	104½	20	101¾	104½
40-year external 6s.......1962	M S	102⅛	Sale	102¼	103⅜	12	101¾	104
30-year external 5½s....1953	M S	103⅜	Sale	101⅝	103⅜	2	100¾	103⅞
30-year external 5½s.....1953	M N	101⅝	103	102½	Aug'29	----	101	103½
El Salvador (Repub) 8s....1948	J J	106½	108⅛	106	106½	7	106	111
Estonia (Rep of) 7s........1967	J J	81½	Sale	80	81½	11	79	86⅝
Finland (Republic) extl 6s..1945	M S	90	92½	89¾	89¾	1	88¼	97⅜
External sink fund 7s....1950	M S	98⅜	99½	98¾	98¾	2	97½	101
External s f 6½s..........1956	M S	92½	Sale	92½	94	15	92½	99½
Extl sink fund 5½s........1958	F A	85½	Sale	85¼	86	14	85	92
Finnish Mun Loan 6½s A..1954	A O	95½	Sale	93	95¾	40	93	99½
External 6½s series B....1954	A O	92¾	Sale	93	93	5	92½	98¼
French Republic ext 7½s...1941	J D	112½	Sale	111	112½	174	109⅜	115
External 7s of 1924......1949	J D	109⅝	Sale	109⅜	109⅞	110	105½	111
German Republic ext'l 7s...1949	A O	105¾	Sale	105½	106	145	104¾	108
Gras (Municipality) 8s.....1954	M N	98¾	Sale	98⅛	98¾	6	98	102½
Gt Brit & Irel (UK of) 5½s.1937	F A	101⅝	Sale	101½	102	95	101½	104⅝
*c*4% fund loan £ op 1960 ..1990	M N	82¼	Sale	*c*80¾	82¼	48	*c*80⅛	87⅞
*c*5% War Loan £ opt 1929.1947	J D	*c*96	97	*c*95¾	Aug'29	----	*c*95¾	100
Greater Prague (City) 7½s.1952	M N	105⅝	Sale	105⅝	106⅞	3	104	107½
Greek Government s f sec 7s.1964	M N	91¼	95	94½	95	13	94½	99
Sinking fund sec 6s......1968	F A	81	Sale	78½	81½	42	78½	87¾
Haiti (Republic) s f 6s.....1952	A O	98¾	100½	97¾	98¾	10	96½	101
Hamburg (State) 6s.........1946	A O	----	93½	93	93	2	92⅝	97¼
Heidelberg (Germany) ext 7½s 50	J J	100⅜	102	100¾	Aug'29	----	100⅜	104½
Hungarian Munic Loan 7½s 1945	J J	90	Sale	89¼	90½	14	88½	100
External s f 7s....Sept 1 1946	J J	----	87⅝	87¾	90	5	85⅛	94
Hungarian Land M Inst 7½s '61	M N	91½	92½	92½	92½	3	91½	98¼
S f 7½s ser B.............1961	M N	92¼	Sale	92¼	92¼	2	92	94½
Hungary (Kingd of) s f 7½s.1944	F A	100½	Sale	99¾	100½	15	99½	101½
Irish Free State extl s f 5s..1960	M N	95½	Sale	95½	95½	14	95	97¼
Italy (Kingdom of) ext'l 7s..1951	J D	95	Sale	94¾	95⅝	206	94⅛	97¾
Italian Cred Consortium 7s A1937	M S	94	Sale	93¾	94½	33	93¼	96½
Extl sec s f 7s ser B......1947	M S	94	Sale	92¾	93½	4	91½	95½
Italian Public Utility ext 7s.1952	J J	91	Sale	91⅜	92¼	38	90⅛	95½
Japanese Govt £ loan 4s....1931	J J	92½	Sale	92½	92⅝	57	90	94
30-year s f 6½s...........1954	F A	100½	Sale	99¾	100½	112	98⅞	102¼
Leipzig (Germany) s f 7s...1947	F A	97	98	97½	98	5	95	100½
Lower Austria (Prov) 7½s..1950	J D	93	95	92½	93	4	92⅛	99⅞
Lyons (City of) 15-year 6s..1934	M N	100¼	Sale	100	100¼	42	98¼	101
Marseilles (City of) 15-yr 6s.1934	M N	100	100½	100	100½	45	98½	101
Medellin (Colombia) 6½s..1954	J D	76	Sale	75¼	76	13	75	89¾
Mexican Irrigat Asstng 4½s.1943	----	15¾	17	15¾	17	7	15	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899.....1945	----	23¼	27	23½	23½	2	23½	35
Assenting 5s large..........	----	23¼	29⅞	28	July'29	----	26	34
Assenting 4s of 1904........	----	15½	16½	16½	16½	5	16	22⅜
Assenting 4s of 1910 large....	----	----	----	18	Aug'29	----	17	23¼
Assenting 4s of 1910 small....	----	16½	26	16⅛	16⅝	20	15¾	22⅛
Treas 6s of '13 assent (large) '33	J J	27⅛	35	27⅛	July'29	----	25	37½
Small........................	----	----	----	25	June'29	----	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	86⅜	Sale	86¾	87½	48	86¾	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s..............1958	M S	88¼	Sale	87½	88½	30	85	95½
Montevideo (City of) 7s....1952	J D	97½	99½	99½	100	6	99½	103⅜
Netherlands 6s (*flat prices*)..1972	M S	106⅞	Sale	106	106⅞	6	103	108
30-year external 6s.......1954	A O	----	----	99⅝	Aug'29	----	99⅝	100⅜
New So Wales (State) ext 5s1957	F A	92⅛	Sale	92⅛	94½	30	90½	95
External s f 5s......Apr 1958	A O	92⅛	Sale	92⅛	92¾	27	90¼	94¾
Norway 20-year extl 6s.....1943	F A	102½	Sale	102	102⅝	40	100	103¼
20-year external 6s.......1944	F A	102	Sale	102	102⅝	44	100	103¼
30-year external 6s.......1952	A O	102⅜	Sale	101½	102½	11	100	103⅞
40-year s f 5½s...........1965	J D	99⅝	Sale	99⅜	100	58	98⅞	101¾
External s f 5s....Mar 15 1963	M S	94½	Sale	94	94½	21	93½	97⅜
Municipal Bank extl s f 5s.1967	J D	89¼	Sale	89¼	90⅜	13	88¼	95
Nuremberg (City) extl 6s...1952	F A	88¾	Sale	84	88¾	37	82⅛	90½
Oslo (City) 30-year s f 6s...1955	M N	99¾	Sale	99½	100½	30	99⅛	102⅝
Sinking fund 5½s..........1946	F A	98	Sale	98	98¼	9	95	101¼
Panama (Rep) extl 5½s.....1953	J D	100¾	102	100½	100⅝	6	98⅛	102½
Extl sec s f 6½s..........1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A..May 15 1963	M N	91	Sale	89	91	21	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	87⅛	Sale	87⅛	88⅜	5	87⅛	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926).1956	M S	----	----	107¼	Jan'29	----	107	107⅛
Extl s f sec 7s...........1959	M S	99	Sale	99	99½	35	99	103
Nat Loan extl s f 6s......1960	J D	84⅝	Sale	84	85½	78	84	90¼
S f g 6s..................1961	A O	84	Sale	83⅞	85	58	83⅞	90⅛
Poland (Rep of) gold 6s....1940	A O	78	Sale	76½	78	5	74	83½
Stabilization loan s f 7s..1947	A O	85	Sale	85	85¾	153	81	88¾
Extl sink fund g 8s.......1950	J J	95	Sale	94½	95¼	42	93	99
Porto Alegre (City of) 8s...1961	J D	102	102¾	102	102½	2	101¼	106½
Extl guar sink fd 7½s.....1966	J J	97½	Sale	96⅛	97½	15	96⅛	102⅝
Queensland (State) extl s f 7s 1941	A O	108½	Sale	108¼	109	18	106¼	113
25-year external 6s.......1947	F A	103	104	102¾	103⅝	15	100	104⅞
Rio Grande do Sul extl s f 8s.1946	A O	105¼	Sale	105¼	105¼	14	105	106¼
Extl s f 6s...............1968	J D	82	Sale	81⅛	83	16	81⅛	92
Extl s f 7s of 1926.......1966	M N	93½	94	94	95	21	92¾	99⅛
Extl s f 7s munic loan....1967	J D	90	Sale	90	93	8	88½	93
Rio de Janeiro 25-yr s f 8s.1946	A O	105¼	Sale	105	105¼	13	105	106½
Extl s f 6½s..............1953	F A	90	Sale	90	91¼	31	90	95¾
Rome (City) extl 6½s......1952	A O	87½	Sale	87¼	88¾	137	87⅛	91¾
Rotterdam (City) extl 6s...1964	M N	103	104	103	104	11	101¾	104½
Saarbruecken (City) 6s.....1953	J J	80½	82½	86¼	June'29	----	86	91½
Sao Paulo (City) s f 8s..Mar 1952	M N	108⅝	Sale	108⅝	109	11	107¾	115
Extl s f 6½s of 1927......1957	M N	90	91½	91	92½	15	90	98½
San Paulo (State) extl s f 8s.1936	J J	103½	104	103½	103½	5	103	108
External sec s f 8s.......1950	J J	102⅝	Sale	101¼	102⅝	19	101	107½
External s f 7s Water L'n.1956	M S	99⅝	100½	101	101¼	4	96⅞	102
External s f 6s int rcts..1968	J J	82⅝	86	82⅝	86	11	82⅝	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	95	Sale	94¾	95½	9	94⅛	98
Saxon State Mtg Inst 7s....1945	J D	93	95	94	95¼	22	94	100⅛
S f g 6½s.............Dec 1946	J D	----	88	87⅝	Aug'29	----	87½	95
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107¼	107⅝	43	102½	108½
Serbs, Croats & Slovenes 8s '62	M N	85½	Sale	84¾	85¾	127	84¾	96
Extl sec 7s ser B.........1962	M N	74	Sale	73¾	76	100	72¼	81½
Silesia (Prov of) ext 7s...1958	J D	74½	Sale	73¾	75	6	73¾	80
Silesian Landowners Assn 6s.1947	F A	75	Sale	74½	75	21	74½	84⅞
Soissons (City of) extl 6s..1936	M N	99	99¾	99	99⅜	9	97⅝	99⅝
Styria (Prov) extl 7s......1946	F A	82	87	87½	Aug'29	----	87	94
Sweden 20-year 6s..........1939	J D	103	Sale	103	104¼	47	101¾	104¼
External loan 5½s.........1954	M N	103	Sale	102⅝	104¼	51	100¾	105¼
Swiss Confed'n 20-yr s f 8s.1940	J J	109	Sale	108½	109½	26	107⅝	110¾
Switzerland Govt ext 5½s..1946	A O	104⅜	Sale	103¾	104⅜	15	100½	105¼
Tokyo City 5s loan of 1912....	A O	73¼	74⅞	73⅛	73⅞	12	72¾	78¾
Extl s f 5½s guar.........1961	A O	84½	Sale	83½	84½	34	83⅛	90½
Tolima (Dept of) extl 7s...1947	M N	85	Sale	84	85	6	83½	92
Trondhjem (City) 1st 5½s..1957	M N	92	94	93⅞	93⅞	1	90⅞	96¼
Upper Austria (Prov) 7s....1945	J D	----	96	94	94	1	94	98½
External s f 6½s..June 15 1957	J D	----	86	83½	85½	12	83½	89¾
Uruguay (Republic) extl 8s.1946	F A	107	Sale	106½	107	54	104½	109⅜
External s f 6s...........1960	M N	96¼	Sale	96	96⅞	34	96	100
Venetian Prov Mtg Bank 7s.1952	A O	83	84	88½	88½	2	86	94
Vienna (City of) extl s f 6s.1952	M N	85⅞	Sale	85½	86½	69	84½	90½
Warsaw (City) external 7s..1958	F A	80	Sale	78½	80	25	75	85¼
Yokohama (City) extl 6s....1961	J D	90½	Sale	90	90⅞	34	89¾	96¾

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 23.	Interest Period.	Price Friday Aug. 23.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroad								
Ala Gt Sou 1st cons A 5s ... 1943	J D	99⅝	103	99⅛	Aug'29	----	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	82⅛	----	82	Aug'29	----	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	Sale	92	92	1	91	95
Ann Arbor 1st g 4s ... July 1995	Q J	73⅛	74	73	Aug'29	----	71	78
Atch Top & S Fe—Gen g 4s ... 1995	A O	90½	Sale	90	91	56	90	94
Registered ...	A O	----	----	87	July'29	----	85	92
Adjustment gold 4s ... July 1995	Nov	86¼	91	88	88¼	4	84⅝	90
Stamped ... July 1995	M N	86	87	86½	89¾	5	83⅜	90
Registered ...	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909 ... 1955	J D	88	----	88	Aug'29	----	86	90
Conv 4s of 1905 ... 1955	J D	89½	Sale	85	89½	8	85	91
Conv g 4s issue of 1910 ... 1960	J D	86¼	----	86¼	Aug'29	----	81⅝	90
Conv deb 4½s ... 1948	J D	156¾	Sale	156	159½	895	108½	159½
Rocky Mtn Div 1st 4s ... 1965	J J	83⅜	88⅞	89	July'29	----	89	92
Trans-Con Short L 1st 4s ... 1958	J J	86½	88	88	88	1	85⅜	93
Cal-Ariz 1st & ref 4½s A ... 1962	M S	95⅝	96	95½	95½	3	95½	100
Atl Knoxv & Nor 1st g 5s ... 1946	J D	99⅝	103¼	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A ... 1944	J J	93⅝	----	95	June'29	----	93	96⅛
1st 30-year 5s series B ... 1944	J J	100⅝	101¼	101⅛	101⅛	1	101	104
Atlantic City 1st cons 4s ... 1951	J J	----	87	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	91½	Sale	91½	91⅞	13	88¼	93
Registered ...	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s ... 1964	J D	94	Sale	93½	94¼	40	93	99½
L & N coll gold 4s ... Oct 1952	M N	85	87	84	86½	9	84	91
Atl & Dav 1st g 4s ... 1948	J J	65	67	67	67	5	65	75
2d 4s ... 1948	J J	54	62	62	Aug'29	----	53	67½
Atl & Yad 1st guar 4s ... 1949	A O	----	80½	80½	80½	3	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	90	Sale	89	90	25	89	93¼
Registered ... July 1948	Q J	----	----	87¼	July'29	----	87	92
20-year conv 4½s ... 1933	M S	96½	Sale	96	96½	67	95½	99
Registered ...	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A ... 1995	J D	99½	Sale	99½	100½	40	99	102½
Registered ...	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s ... July 1948	A O	101½	Sale	101½	102	40	100½	104½
Ref & gen 6s series C ... 1995	J D	108	Sale	107¼	108	51	107¼	110
P L E & W Va Sys ref 4s ... 1941	M N	89⅜	90½	89⅜	89⅝	6	89¼	94
Southw Div 1st 5s ... 1950	J J	100¼	Sale	100¼	101⅛	16	99⅜	103½
Tol & Cin Div 1st ref 4s A ... 1959	J J	81½	83	81½	83	3	78½	85¼
Ref & gen 5s series D ... 2000	M S	100	Sale	99¼	100⅜	76	99	103
Bangor & Aroostook 1st 5s ... 1943	J J	99	100	100	100	1	99	105
Con ref 4s ... 1951	J J	80⅛	Sale	80	80⅛	5	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	93	93	1	93	96
Registered ...	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s ... 1936	J J	93½	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s ... 1951	A O	----	----	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	95½	Sale	94	95½	59	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	76	76½	76½	76½	1	76	81½
Bruns & West 1st gu g 4s ... 1938	J J	----	----	100½	100½	5	92	100½
Buff Roch & Pitts gen g 5s ... 1937	M S	100	Sale	100	100	2	99	101¾
Consol 4½s ... 1957	M N	86½	Sale	86½	87⅜	37	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	97	99	99¾	Aug'29	----	97	102
Canada Sou cons gu 5s A ... 1962	A O	101⅛	102½	101	101	4	101	106¾
Canadian Nat 4½s. Sept 15 1954	M S	----	93½	93	Aug'29	----	92	96¾
5-year gold 4½s ... Feb 15 1930	F A	99⅛	Sale	99	99¼	68	97¾	99¾
30-year gold 4½s ... 1957	J J	92¾	Sale	92¾	93¼	22	92	96
Gold 4½s ... 1968	J D	91¾	Sale	91¾	92¾	58	91	95
Canadian North deb s f 7s ... 1940	J D	110¼	Sale	110	111	30	108⅛	113
25-year s f deb 6½s ... 1946	J J	113¼	114	113⅛	114	22	112½	116½
Registered ...	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s ... Feb 15 1935	F A	95¾	97⅛	95¾	Aug'29	----	95¼	99
Canadian Pac Ry 4% deb stock	J J	82⅞	Sale	82	83	49	80⅝	86
Col tr 4½s ... 1946	M S	96	*Sale	96	96½	25	95	99
Carbondale & Shaw 1st g 4s 1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s ... 1949	J J	69	70	79⅜	May'29	----	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	99⅜	100½	99¼	99⅜	3	98	102
1st & con g 6s ser A. Dec 15 '52	J D	106½	Sale	106½	107⅛	8	106	109
Cart & Ad 1st gu g 4s ... 1981	J D	----	90	87¾	May'29	----	87¾	87¾
Cent Branch U P 1st g 4s ... 1948	J D	----	78¾	85	Mar'29	----	84½	85
Central of Ga 1st gs. Nov 1945	F A	103	----	101½	May'29	----	101½	102½
Consol gold 5s ... 1945	M N	99⅝	Sale	99⅝	100¾	23	98	103
Registered ...	M N	----	----	100	June'29	----	100	100
Ref & gen 5½s series B ... 1959	A O	100¼	103¼	103	103	5	99¾	105½
Ref & gen 5s series C ... 1959	A O	95¾	Sale	95¾	96⅞	57	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	100	99⅞	99⅞	1	95	99⅞
Mobile Div 1st g 5s ... 1946	J J	----	100	100	Apr'29	----	99⅝	100⅛
Cent New Eng 1st gu 4s ... 1961	J J	79¾	86	77	Aug'29	----	76	84
Central Ohio reorg 1st 4½s ... 1930	M S	99¼	----	97½	Apr'29	----	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	93	97	97	97	1	95	99¼
Central of N J gen gold 5s ... 1987	J J	106⅜	108	106⅜	107	5	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	91	Sale	89¼	91	44	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	98½	99⅜	99⅛	99¾	49	99⅛	103
Charleston & Savn'h 1st 7s ... 1936	J J	107¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s ... 1939	M N	102½	104¾	103⅛	103⅜	18	101⅜	104½
Registered ... 1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s ... 1992	M S	94½	Sale	94	95	50	94	100¼
Registered ...	M S	----	----	98	Mar'29	----	98	98
20-year conv 4½s ... 1930	F A	99½	Sale	99	99¾	41	98½	99⅞
Ref & impt 4½s ... 1993	A O	94	94½	94	95	39	90⅛	95⅝
Registered ...	F A	----	----	92⅛	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	88½	May'29	----	88½	88½
R & A Div 1st con g 4s ... 1989	J J	----	85	85	Aug'29	----	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	98½	Sale	98½	99	122	96	100½
Chic & Alton RR ref g 3s ... 1949	A O	65	66½	65	65	1	64	70⅞
Ctf dep stpd Apr 1929 int ...	----	65	66½	65	Aug'29	----	64	69
Railway first lien 3½s ... 1950	J J	67⅛	67½	67⅛	67⅛	3	66	71
Certificates of deposit ...	----	67	----	67	July'29	----	65⅞	71
Chic Burl & Q—Ill Div 3½s ... 1949	J J	83⅜	Sale	82¾	83⅜	7	82	86
Registered ...	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s ... 1949	J J	88	89	89	89	2	89	94
General 4s ... 1958	M S	88½	Sale	88⅛	88½	17	88⅛	93½
Registered ...	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B ... 1977	F A	94⅛	95	93⅜	93½	20	93⅜	99½
1st & ref 5s series A ... 1971	F A	103½	Sale	103¼	103⅝	38	101⅛	106
Chicago & East Ill 1st 6s ... 1934	A O	----	99⅞	105	June'29	----	101⅛	106
C & E Ill Ry (*new co*) con 5s ... 1951	M N	76	Sale	76	76¾	49	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	62	63	35	62	69⅞
Chic Ind & Louisv—Ref 6s ... 1947	J J	109¼	----	109⅜	July'29	----	100⅛	113¾
Refunding gold 5s ... 1947	J J	98	104½	100⅛	June'29	----	100	108
Refunding 4s Series C ... 1947	J J	91	Sale	91	91	1	82⅜	92
1st & gen 5s ser A ... 1966	M N	----	97	96	96	1	95	103¼
1st & gen 6s ser B ... May 1966	J J	104	105⅞	104⅛	105	4	103	110
Chic Ind & Sou 50-year 4s ... 1956	J J	85⅛	87½	88½	May'29	----	87⅝	94⅜
Chic L S & East 1st 4½s ... 1969	J D	91½	----	90½	Aug'29	----	91½	94
Ch M & St P gen g 4s A ... May 1989	J J	81	82½	81	81	1	80	86¾
Registered ...	Q J	----	----	76⅛	76⅛	2	76⅛	80
Gen g 3½s ser B ... May 1989	J J	70	72½	72	Aug'29	----	71	75
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C ... May 1989	J J	92	Sale	90	92	30	90	95¾
Registered ...	----	----	----	100	May'28	----	----	----
Gen 4½s series E ... May 1989	J J	89⅜	90⅝	90¾	Aug'29	----	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	88	89	181	86½	94
Conv adj 5s ... Jan 1 2000	A O	77	Sale	75½	77½	634	69¼	80
Chic & N'west gen g 3½s ... 1987	M N	73¾	Sale	73¾	73¾	1	72	80½
Registered ...	Q F	----	----	77½	Oct'28	----	----	----
General 4s ... 1987	M N	84¼	Sale	84¼	84¼	3	83½	91⅝
Registered ...	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	83	86	86⅛	July'29	----	86	90¼
Gen 4¾s stpd Fed inc tax ... 1987	M N	97⅝	99	97½	July'29	----	97½	99
Gen 5s stpd Fed inc tax ... 1987	M N	104½	108½	104½	105	6	103¾	109¾
Registered ...	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s ... 1879-1929	A O	99¾	----	99½	99½	9	99	100¼
Registered ...	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s ... 1879-1929	A O	99¼	99¾	99⅜	Aug'29	----	98¼	100½
Registered ...	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s ... 1933	M N	95⅝	----	96	Aug'29	----	95½	101¾
Registered ...	M N	----	----	100	June'29	----	100	100¾
10-year secured g 7s ... 1930	J D	101	Sale	100⅜	101	39	100⅛	103
15-year secured g 6½s ... 1936	M S	107¼	109¼	107⅛	108⅜	20	106¼	111¼
1st ref g 5s ... May 2037	J D	101	101½	101	101½	6	100⅛	105⅝
1st & ref 4½s ... May 2037	J D	90	92½	90½	Aug'29	----	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	80¾	83⅞	85	85	2	85	89
Registered ...	J J	----	----	81⅝	Aug'29	----	81⅝	81
Refunding gold 4s ... 1934	A O	92⅝	Sale	92½	93	78	92⅛	95
Registered ...	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A ... 1952	M S	86	Sale	86	87¾	134	86	95⅛
Ch St L & N O Mem Div 4s ... 1951	J D	101	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	----	----	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	99	98½	99⅜	6	97	101
Cons 6s reduced to 3½s ... 1930	J D	95¾	----	95¾	May'29	----	95¾	97
Debenture 5s ... 1930	M S	97⅞	99	97⅞	97⅞	1	96	101
Stamped ...	M S	97⅝	----	97½	Aug'29	----	97½	99⅛
Chic T H & So East 1st 5s ... 1960	J D	85	94⅜	94½	Aug'29	----	91	100½
Inc gu 5s ... Dec 1 1960	M S	83½	84⅞	84½	84½	1	84¼	92½
Chic Un Sta'n 1st gu 4½s A ... 1963	J J	94	95⅞	96¾	Aug'29	----	95½	100¼
1st 5s series B ... 1963	J J	103	Sale	102¾	103	31	101	104½
Guaranteed g 5s ... 1944	J D	100⅜	Sale	100⅜	101	15	100	102½
1st guar 6½s series C ... 1963	J J	113	115	112⅝	Aug'29	----	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	100½	----	100⅛	July'29	----	100⅛	101¼
Consol 50-year 4s ... 1952	J J	83⅝	84⅞	84⅛	86	14	83½	89¼
1st ref 5½s series A ... 1962	M S	99½	100	99¾	100½	62	99¾	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	Sale	86	86	3	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	85¼	86	84⅝	85⅝	5	84½	91
20-year deb 4½s ... 1931	J J	98	99	98	Aug'29	----	97	99⅛
General 5s series B ... 1993	J D	102½	----	104	Aug'29	----	103½	112
Ref & impt 6s ser C ... 1941	J J	103	104½	104½	104½	2	100¾	105⅜
Ref & impt 5s ser D ... 1963	J J	101½	102¼	101½	101½	4	98	103½
Cairo Div 1st gold 4s ... 1939	J J	91	93	91⅛	July'29	----	91	93½
Cin W & M Div 1st g 4s ... 1991	J J	----	80⅞	90	90	5	80	92
St L Div 1st coll tr g g 4s ... 1990	M N	81¼	----	83	Aug'29	----	83	88⅛
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	92¼	91	91	1	91	98
C C C & I gen cons g 6s ... 1934	J J	102	----	102	Aug'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s ... 1933	A O	97	----	97	100	7	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	92⅛	95	93⅛	Aug'29	----	93⅛	99¾
Cleve Union Term 1st 5½s ... 1972	A O	106½	Sale	106	106½	16	105½	109
Registered ...	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B ... 1973	A O	100½	Sale	100¾	100½	9	100¼	105⅞
1st s f guar 4½s ser C ... 1977	A O	96⅛	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	94½	Sale	94½	94⅞	3	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	93¼	----	94½	June'29	----	94½	94½
Non-conv 4s ... 1954	J J	66¼	----	65	Aug'29	----	65	75
Non-conv deb 4s ... J&J 1955	J J	65	71½	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	72½	69	July'29	----	69	75
Cuba Nor Ry 1st 5½s ... 1942	J D	78½	Sale	78	80	40	78	93¼
Cuba RR 1st 50-year 5s g ... 1952	J J	85½	Sale	84⅞	85½	7	83	96
1st ref 7½s series A ... 1936	J D	99½	Sale	99	99½	9	99	106
1st lien & ref 6s ser B ... 1936	J D	91½	92	91	Aug'29	----	90½	98
Day & Mich 1st cons 4½s ... 1931	J J	----	98	97	June'29	----	97	98½
Del & Hudson 1st & ref 4s ... 1943	M N	89	89¾	89½	89¾	11	89	94½
30-year conv 5s ... 1935	A O	97	----	102	July'29	----	97	104½
15-year 5½s ... 1937	M N	102	Sale	101	102½	8	100	105
10-year secured 7s ... 1930	J D	100¾	Sale	100½	101	13	100½	103¼
D RR & Bidge 1st gu g 4s ... 1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s ... 1936	J J	89	Sale	88½	89	83	88	92¾
Consol gold 4½s ... 1936	J J	92⅛	Sale	92	92⅛	37	89½	94½
Den & R G West gen 5s. Aug 1955	M N	89½	Sale	89¼	90	72	89¼	98
Ref & impt 5s ser B Apr 1978	M N	----	86⅜	86	86½	11	86	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	65	65	4	65	76¼
Gold 4s ... 1995	J D	65	73	75	May'29	----	75	75
Detroit River Tunnel 4½s ... 1961	M N	95⅛	Sale	95	95⅛	3	95	100¼
Dul Missabe & Nor gen 5s ... 1941	J J	100⅝	----	100¾	Aug'29	----	100⅛	103¼
Dul & Iron Range 1st 5s ... 1937	A O	99⅛	Sale	99½	99½	9	97⅛	101⅝
Dul Sou Shore & Atl g 5s ... 1937	J J	69	70	70	Aug'29	----	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	87	Sale	87	87	1	87	94
East T Va & Ga Div g 5s ... 1930	J J	98½	99½	98½	Aug'29	----	90	100⅛
Cons 1st gold 5s ... 1956	M N	----	----	102	102	2	101	105¾
Elgin Joliet & East 1st g 5s ... 1941	M N	99¼	101	99⅜	99¾	26	97½	105
El Paso & S W 1st 5s ... 1965	A O	96	98¾	95⅞	95⅞	1	95⅞	105¼
Erie 1st consol gold 7s ext ... 1930	M S	101	101⅛	101⅛	101¼	9	100	104
1st cons g 4s prior ... 1996	J J	81	82	81⅛	Aug'29	----	80½	85⅞
Registered ... 1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s ... 1996	J J	75	Sale	75	76	30	74½	80½
Registered ... 1996	J J	----	----	71½	May'29	----	71½	73⅝
Penn coll trust gold 4s ... 1951	F A	101½	103½	101½	Aug'29	----	100⅝	102
50-year conv 4s series A ... 1953	A O	----	80	80	80¼	10	78¼	84½
Series B ... 1953	A O	80½	82	80½	80½	2	79½	84½
Gen conv 4s series D ... 1953	A O	82⅛	----	82	Aug'29	----	79¾	82
Ref & impt 5s ... 1967	M N	92⅜	Sale	91¾	92¾	92	91¼	97
Erie & Jersey 1st s f 6s ... 1955	J J	108	Sale	107¾	108	4	105	111½
Genessee River 1st s f 5s ... 1957	J J	105	107	105	105	----	105	112
Erie & Pitts gu g 3½s ser B ... 1940	J J	85⅞	----	88⅞	July'29	----	88⅞	88⅞
Series C 3½s ... 1940	J J	85⅞	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s ... 1954	M N	102¾	Sale	102¾	103½	27	101½	105

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23.	Interest Period.	Price Friday Aug. 23. 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	90	Aug'29	----	89½	94
1st & ref 5s series A__1974	M S	66¼	Sale	64	67	89	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	28	Sale	28	28	7	25½	50
Fort St U D Co 1st g 4½s__1941	J J	92	94	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	100¼	----	100¼	Aug'29	----	100	103⅞
G H & S A M & P 1st 5s__1931	M N	97⅛	98½	99	July'29	----	96½	100
2d extens 5s guar__1931	J J	96½	99	96¼	96¼	4	96¼	100
Galv Hous & Hend 1st 5s__1933	A O	95	Sale	95	July'29	----	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85½	86	86	86½	3	85	89
Ga Caro & Nor 1st gu g 5s__1929	J J							
Extended at 6% to July 1 1934	J J	98½	----	100	July'29	----	94⅛	100
Georgia Midland 1st 3s__1946	A O	----	73	74	May'29	----	73½	78⅛
Gouv & Oswego 1st 5s__1942	J D	96⅛	----	98¾	Feb'28	----	----	----
Gr R & I ext 1st gu g 4½s__1941	J J	92⅜	94½	94¾	Aug'29	----	93⅜	97
Grand Trunk of Can deb 6s__1940	A O	113	Sale	109½	110¼	17	108¼	113
15-year s f 6s__1936	M S	103¾	Sale	103	104½	12	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	110	Sale	108	109	162	108	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4½s series A__1961	J J	91	95	94¼	94¼	5	92	98
General 5½s series B__1952	J J	105⅝	107	105⅝	105¾	17	104½	109¾
General 5s series C__1973	J J	101	Sale	101	102	16	100⅛	104¾
General 4½s series D__1976	J J	91½	93	91⅛	93⅝	10	91⅛	97¼
General 4½s series E__1977	J J	93½	Sale	93½	94	8	92	97⅞
Green Bay & West deb ctfs A__	Feb	81	83	86	Oct'28	----	----	----
Debentures ctfs B__	Feb	28	29	28½	Aug'29	----	22	30⅞
Greenbrier Ry 1st gu 4s__1940	M N	91¾	----	91¾	91¾	1	91¼	91¾
Gulf Mob & Nor 1st 5½s__1950	A O	100	102	102	102	1	97	106
1st M 5s series C__1950	A O	----	97	96	July'29	----	96	99
Gulf & S I 1st ref & ter g 5s__b1952	J J	106¼	----	104	104	1	101	108
Hocking Val 1st cons g 4½s__1999	J J	91	95	91½	91½	1	91⅜	99
Registered__1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s__1937	M N	93	99½	94	94	6	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	96½	Sale	96½	96½	1	95⅛	99⅛
1st guar 5s red__1933	M N	96⅜	----	96½	July'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A__1957	F A	88½	Sale	88	88½	48	87	98
Adjustment income 5s Feb 1957	A O	74	Sale	74	76¾	58	72½	84¾
Illinois Central 1st gold 4s__1951	J J	90⅝	92	90¼	July'29	----	89½	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s__1951	J J	80¼	83½	80	80	3	79	85⅝
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s__1951	A O	80⅛	83½	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling__1951	M S	----	73	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s__1952	A O	86⅜	89½	88¼	Aug'29	----	86⅛	93¾
Registered	A O	----	----	87	Oct'28	----	----	----
1st refunding 4s__1955	M N	88	Sale	88	88	6	86	92⅞
Purchased lines 3½s__1952	J J	76⅜	90½	80	May'29	----	80	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s__1953	M N	84⅞	Sale	84⅞	85	8	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s__1955	M N	101¾	----	101¾	101¾	1	100¼	105¾
15-year secured 6½s g__1936	J J	108¼	108½	108½	Aug'29	----	106¼	111⅜
40-year 4¾s__Aug 1 1966	F A	95	Sale	95	95⅝	46	95	100½
Cairo Bridge gold 4s__1950	J D	87	88¾	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	80	80	Aug'29	----	79	84⅝
Omaha Div 1st gold 3s__1951	F A	72⅛	74⅞	72¼	72¼	5	72¼	74½
St Louis Div & Term g 3s__1951	J J	74¼	78	74½	July'29	----	74½	74½
Gold 3½s__1951	J J	81	----	81	81	1	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st g 3½s__1951	J J	80	----	88	Dec'28	----	----	----
Western Lines 1st g 4s__1951	F A	83⅝	91	88	July'29	----	88	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A__1963	J D	100½	Sale	99¾	100½	24	99¾	105¼
1st & ref 4½s series C__1963	J D	94	Sale	94	94	5	92⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	----	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s__1950	J J	86	90	89	June'29	----	87¼	92¼
Ind & Louisville 1st gu 4s__1956	J J	----	87	80	July'29	----	80	88¼
Ind Union Ry gen 5s ser A__1965	J J	98½	103	98	Aug'29	----	96½	103
Gen & ref 5s series B__1965	J J	98¾	103	101	July'29	----	101	103
Int & Grt Nor 1st 6s ser A__1952	J J	100	Sale	99	100⅞	31	99	106½
Adjustment 6s ser A July 1952	----	89	Sale	88½	89	23	85	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B__1956	J J	----	89⅜	90	Aug'29	----	90	96⅝
1st g 5s series C__1956	J J	----	94¾	94	94¾	8	91	95½
Int Rys Cent Amer 1st 5s__1972	M N	76	Sale	76	77	14	72	82
1st coll tr 6% notes__1941	M N	91	93	93	93	6	90	96¾
1st lien & ref 6½s__1947	F A	94	95	94	95	34	93	98⅝
Iowa Central 1st gold 5s__1938	J D	37	38	37	38	11	37	51
Certificates of deposit	----	36	38	36	36	5	36	51½
Refunding gold 4s__1951	M S	----	----	10½	11	16	10½	20
James Frank & Clear 1st 4s__1959	J D	85¼	87⅞	85¼	85¼	38	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	91	Sale	91	92½	13	89	93½
K C & M R & B 1st gu 5s__1929	A O	98	----	99	June'29	----	98	99½
Kan City Sou 1st gold 3s__1950	A O	71½	Sale	71½	73½	14	70	76
Ref & impt 5s__Apr 1950	J J	96¼	Sale	94¾	96½	48	94¾	99¾
Kansas City Term 1st 4s__1960	J J	86	Sale	84	86	40	84	90½
Kentucky Central gold 4s__1987	J J	----	----	85	Aug'29	----	85	90⅞
Kentucky & Ind Term 4½s__1961	J J	----	86	95	Jan'29	----	95	95
Stamped__1961	J J	85	89	85	Aug'29	----	85	90
Plain__1961	J J	----	----	91	May'29	----	90⅞	95
Lake Erie & West 1st g 5s__1937	J J	100	101	100¼	101	2	98	101
2d gold 5s__1941	J J	95	103½	96¾	July'29	----	96¾	100
Lake Sh & Mich So g 3½s__1997	J D	79½	80⅛	79½	Aug'29	----	75¾	81½
Registered__1997	J D	----	----	76¼	July'29	----	75⅜	78½
25-year gold 4s__1931	M N	97⅜	Sale	96¾	97⅜	44	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s__1954	F A	100	101⅞	102	Aug'29	----	101⅛	105⅛
Leh Val N Y 1st gu g 4½s__1940	J J	96	Sale	96	96	1	95½	99¾
Leh'gh Val (Pa) cons g 4s__2003	M N	83½	Sale	83	84	29	83	88¼
Registered	M N	----	----	86	June'29	----	86	86
General cons 4½s__2003	M N	93¾	Sale	93½	97	13	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	----	----	104	104	10	100⅞	107¼
Leh V Term Ry 1st gu g 5s__1941	A O	100⅛	Sale	100⅛	100¾	15	99⅞	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s__1945	M S	----	90	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu__1965	A O	100⅜	105½	100½	100½	10	98⅛	108⅞
Little Miami gen 4s series A__1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s__1935	A O	101	107	102½	Mar'29	----	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	96¾	Sale	93¼	96¾	3	93¼	101¼
1st consol gold 4s__July 1931	Q J	----	96¾	100	Feb'29	----	97	100
General gold 4s__1938	J D	----	90	89½	Aug'29	----	89½	94
Gold 4s__1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s__1949	M S	----	87¼	85	July'29	----	85	90¼
Debenture gold 5s__1934	J D	94	98	97¾	July'29	----	95	100
30-year p m deb 5s__1937	M N	93	94	93	93¼	4	93	99⅜
Guar ref gold 4s__1949	M S	85¾	Sale	84¾	85¾	10	84¾	91⅜
Nor Sh B 1st con gu 5s_Oct '32	Q J	95	Sale	95	97	3	95	100
Lou & Jeff Bdge Co gd g 4s__1945	M S	85⅛	----	87	87	1	84½	90
Louisville & Nashville 5s__1937	M N	101⅝	----	101½	101½	1	99½	102½
Unified gold 4s__1940	J J	92⅛	93	91¾	92	10	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s__1931	M N	99	Sale	99	99	2	98⅛	100¾
10-year sec 7s__May 15 1930	M N	100	Sale	100	100⅞	16	100	103

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 23.	Interest Period.	Price Friday Aug. 23. 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	103¾	105	103⅛	105	14	100½	107⅞
1st & ref 5s series B__2003	A O	101⅞	102½	101¾	101¾	2	101	105⅞
1st & ref 4½s series C__2003	A O	91½	94½	92⅞	93	3	92	99
N O & M 1st gold 6s__1930	J J	----	99⅞	100	Aug'29	----	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	Aug'29	----	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	89	85	85	1	84	89½
Atl Knoxv & Cin Div 4s__1955	M N	86	88	87½	Aug'29	----	87⅝	92
Louisv Cin & Lex Div g 4½s'31	M N	97	----	98	July'29	----	97	99½
Mahon Coal RR 1st 5s__1934	J J	97	----	100	Aug'29	----	99⅞	100
Manila RR (South Lines) 4s__1939	M N	74	Sale	74	74	9	73⅞	75
1st ext 4s__1959	M N	----	65	68	July'29	----	68	77
Manitoba S W Coloniza'n 5s 1934	J D	100	Sale	100	100	2	98⅞	100⅛
Man G B & N W 1st 3½s__1941	J J	85⅜	87	85⅜	July'29	----	85⅜	86½
Mich Cent Det & Bay City 5s__'31	M S	99¾	Sale	99¾	99¾	1	99½	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s__1940	J J	----	----	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92¼	July'28	----	----	----
Jack Lans & Sag 3½s__1951	M S	76⅛	80	76	Mar'26	----	----	----
1st gold 3½s__1952	M N	81	82½	82½	Aug'29	----	80	85⅜
Mid of N J 1st ext 5s__1940	A O	92¼	93	90½	90½	2	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	91½	92	91	July'29	----	88⅛	96
Cons ext 4½s (1884)__1934	J D	----	93¾	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	43	44⅞	43	43	1	43	55⅛
Temp ctfs of deposit__1934	M N	40	Sale	40	40	1	40	53¼
1st & refunding gold 4s__1949	M S	21	Sale	21	21½	26	19⅛	35
Ref & ext 50-yr 5s ser A__1962	Q F	18	21	18	Aug'29	----	15⅝	22
Certificates of deposit	----	17	19½	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu '38	J J	87	Sale	87	87	2	83	89¼
1st cons 5s__1938	J J	93½	96	94	94	1	90	99
1st cons 5s gu as to int__1938	J J	94	Sale	92⅛	93½	15	92⅛	99½
10-year coll trust 6½s__1931	M S	99	Sale	99	99⅛	13	97¼	101
1st & ref 6s series A__1946	J J	90	95	93	Aug'29	----	93	102
25-year 5½s__1949	M S	----	87½	87	87	1	85	98½
1st Chicago Term s f 4s__1941	M N	84¼	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s__1949	J J	96	98	98	July'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s__1990	J D	81½	83½	81⅝	81¾	4	81½	86
Mo-K-T RR pr lien 5s ser A__1962	J J	99⅛	Sale	98	99½	48	96⅝	102
40-year 4s series B__1962	J J	80¾	Sale	80¾	81	2	80	86⅝
Prior lien 4½s ser D__1978	J J	88⅛	90	88⅛	89	5	87⅞	94½
Cum adjust 5s ser A__Jan 1967	A O	103	Sale	103	103¾	69	101½	107½
Mo Pac 1st & ref 5s ser A__1965	F A	96½	Sale	96	96¾	10	95⅛	101⅜
General 4s__1975	M S	71¼	Sale	71	72½	74	70	77
1st & ref 5s series F__1977	M S	96	Sale	96	97	87	94¾	99⅛
1st & ref g 5s ser G__1978	M N	97¼	Sale	96½	97½	119	94⅛	100
Conv gold 5½s__1949	M N	115½	Sale	114½	116¼	263	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	----	100¾	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	J J	----	85	85	May'29	----	85	89
Mobile & Ohio gen gold 4s__1938	M S	91¼	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	----	----	92½	Aug'29	----	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	102⅛	106	104	104	12	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	85⅛	87½	85⅝	July'29	----	85⅝	90⅞
N Fla & S 1st gu g 5s__1937	F A	96	----	99	99	2	98½	102
Nat Ry of Mex pr lien 4½s__1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on	----	10¼	11	11½	11½	2	9	13½
Guar 70-year s f 4s__1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	----	12	Aug'29	----	12	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on	----	19¾	Sale	19½	19¾	5	16½	22½
1st consol 4s__1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	9½	9¾	9½	Aug'29	----	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	Aug'29	----	93	99⅞
Consol guar 4s__1945	J J	80	85	80	Aug'29	----	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	88	91½	90	90	3	90	97⅛
New Orleans Term 1st 4s__1953	J J	----	86⅞	87	Aug'29	----	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	97⅛	98⅞	98¼	99	9	90⅛	100½
1st 5s series C__1956	F A	98½	98⅞	98½	98½	1	98	101
1st 4½s series D__1956	F A	84	90⅞	88	July'29	----	88	96
1st 5½s series A__1954	A O	100½	Sale	100½	100½	7	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	93½	95	5	93½	97
N Y Cent RR conv deb 6s__1935	M N	106¾	108	106	107	16	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A__1998	F A	88⅜	89	88	88¼	15	84⅛	90
Ref & impt 4½s series A__2013	A O	95⅝	Sale	94⅞	96	119	94	100½
Ref & impt 5s series C__2013	A O	103¾	Sale	103	104	129	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	77⅛	78	77⅛	78½	3	76	82¼
Registered__1997	J J	75	78	77⅛	77⅛	2	74½	78½
Debenture gold 4s__1934	M N	94½	Sale	94	94¾	78	93¾	97¾
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s__1942	J J	90⅛	92½	91	Aug'29	----	90	96⅞
Lake Shore coll gold 3½s__1998	F A	75	78	75½	Aug'29	----	74¼	81¾
Registered__1998	F A	71⅝	77½	74	Aug'29	----	73⅝	75
Mich Cent coll gold 3½s__1998	F A	73	79¾	80½	80½	1	74	79¾
Registered__1998	F A	70⅛	74¾	73	June'29	----	73	78
N Y Chic & St L 1st g 4s__1937	A O	93¼	94	93¼	93⅜	5	91½	96
Registered__1937	A O	----	----	90⅛	June'29	----	90⅛	90⅛
25-year debenture 4s__1931	M N	95⅝	98½	95⅝	96½	10	95⅝	98¾
2d 6s series A B C__1931	M N	100¼	101⅛	100¼	101	12	100	102½
Refunding 5½s series A__1974	A O	103½	Sale	103½	105½	60	103½	107¼
Refunding 5½s series B__1975	J J	101	104⅜	104	105	13	103⅞	107
Ref 4½s series C__1978	M S	93½	Sale	93	94	13	91	95½
N Y Connect 1st gu 4½s A__1953	F A	89	94¾	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	----	89	89⅛	Aug'29	----	89	90
3d ext gold 4½s__1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s__1930	A O	99	Sale	99	99	1	99	100
N Y & Greenw L gu g 5s__1946	M N	95	----	95	July'29	----	91	98
N Y & Harlem gold 3½s__2000	M N	71	----	70	70	2	70	83
Registered	M N	----	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100⅛	----	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	98	98½	97	Aug'29	----	92	100½
N Y & Long Branch 4s__1941	M S	86	----	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	79	84	78⅞	Aug'29	----	74½	81
Non-conv debenture 3½s__1947	M S	75¾	76	75	July'29	----	73	77¾
Non-conv debenture 3½s__1954	A O	70⅛	Sale	70	70⅛	5	68½	75
Non-conv debenture 4s__1955	J J	74⅛	77	74	74	6	74	84⅛
Non-conv debenture 4s__1956	M N	75½	Sale	74¾	76⅛	16	74½	84⅛
Conv debenture 3½s__1956	J J	69⅛	70	69⅛	69⅛	1	68¾	75
Conv debenture 6s__1948	J J	133	Sale	132	134⅞	166	116	137
Registered	J J	----	----	128½	Aug'29	----	115	129
Collateral trust 6s__1940	A O	105	Sale	104½	105	26	102	105½
Debenture 4s__1957	M N	72	75	71	72½	15	70½	79
1st & ref 4½s ser of 1927__1967	J D	84¾	Sale	84¾	85¼	84	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	86	88	85⅛	86½	10	85⅛	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 23.	Interest Period.	Price Friday Aug. 23. 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	65	Sale	64⅞	65¼	9	64	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s..........1955	J D	----	53¾	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	78⅛	92½	85½	June'29	----	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	82	82½	82⅛	Aug'29	----	74⅞	86½
2d gold 4½s..........1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s..........1940	F A	70½	72½	73	73	8	70⅛	82
Terminal 1st gold 5s..........1943	M N	90¼	93	99½	Feb'29	----	99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	82	82½	82	82½	12	79⅜	85
Nord Ry ext'l s f 6½s..........1950	A O	101	Sale	100⅝	101	25	100	105
Norfolk South 1st & ref A 5s..1961	F A	----	74	73	Aug'29	----	72	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99¾	99¾	Aug'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	100¾	102	102	Aug'29	----	100	103¼
Improvement & ext 6s..1934	F A	104	----	104⅜	104⅜	1	104⅜	105
New River 1st gold 6s..........1932	A O	101½	102	101½	June'29	----	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	88½	Sale	88½	90	49	88½	92¼
Registered..........1996	A O	----	87	87	June'29	----	87	89½
Div'l 1st lien & gen g 4s..1944	J J	90¾	Sale	90	Aug'29	----	89	94
10-yr conv 6s..........1929	M S	270	Sale	270	270	5	132½	270
Pocah C & C joint 4s..1941	J D	91¾	----	91⅞	91⅞	1	91¼	95⅝
North Cent gen & ref 5s A..1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd..1975	M S	----	96	97	Apr'29	----	95⅞	99
North Ohio 1st guar g 5s..1945	A O	----	94¾	96	Feb'29	----	96	96¼
North Pacific prior lien 4s..1997	Q J	84¾	Sale	84¾	85½	33	84¾	90
Registered..........1997	Q J	83⅜	----	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s.Jan 2047	Q F	63½	64½	63½	64½	22	60⅛	67½
Registered..........Jan 2047	Q F	----	62⅞	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	90½	Sale	90	90½	41	90	98⅞
Ref & impt 6s series B..2047	J J	109¾	Sale	109½	110⅛	79	109	113½
Ref & impt 5s series C..2047	J J	102	103	101½	101½	5	100½	105
Ref & impt 5s series D..2047	J J	101⅝	103	101½	101⅝	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	97	100	100	Aug'29	----	99	100
North Wisconsin 1st 6s..........1930	J J	99	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	75	78	75	75	1	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	----	99½	July'29	----	99¼	100
Oregon RR & Nav con g 4s..1946	J D	90	----	90	90	4	85	92½
Ore Short Line 1st cons g 5s..1946	J J	100½	Sale	100½	100½	5	100⅛	106⅜
Guar stpd cons 5s..........1946	J J	101½	102⅛	101½	101½	3	101½	106
Guar refunding 4s..........1929	J D	99¼	Sale	99⅛	99⅝	32	97⅞	99⅝
Oregon-Wash 1st & ref 4s..1961	J J	84½	Sale	84½	84⅞	57	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	90	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	91¾	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	99¾	Sale	99¼	99¾	54	97½	101
Sinking fund external 7s..1958	M S	102½	Sale	102½	103¼	22	101½	105
Paris-Orleans RR s f 7s..........1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s..........1968	M S	95⅜	Sale	94¾	95½	39	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	100	Sale	100	100⅛	2	100	104
Pennsylvania RR cons g 4s..1943	M N	92¾	----	94	May'29	----	93⅛	95
Consol gold 4s..........1948	M N	91⅞	Sale	91	92½	21	89⅝	94
4s sterl stpd dollar.May 1 1948	M N	90½	92½	91	Aug'29	----	90	93¾
Consol sink fund 4½s..........1960	F A	99⅞	100	100⅝	100¾	4	97⅞	101½
General 4½s series A..........1965	J D	95	Sale	95	96⅛	56	93½	100½
General 5s series B..........1968	J D	104¼	Sale	104¼	105⅛	13	102¼	108½
10-year secured 7s..........1930	A O	100⅞	Sale	100½	101⅛	94	100⅜	103⅞
15-year secured 6½s..........1936	F A	108¼	Sale	107⅞	108½	88	106½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	102	Sale	101	103½	60	101	105
Pa Co gu 3½s coll tr A reg..1937	M S	84¼	----	90	July'29	----	89¾	90
Guar 3½s coll trust ser B.1941	F A	84½	----	84½	Aug'29	----	84½	87½
Guar 3½s trust ctfs C..........1942	J D	85⅝	----	83⅝	May'29	----	83⅝	89
Guar 3½s trust ctfs D..........1944	J D	81⅜	82½	81⅜	Aug'29	----	81¼	85
Guar 15-25-year gold 4s..1931	A O	97½	98½	97¼	Aug'29	----	96½	99⅛
Guar 4s ser E trust ctfs..1952	M N	86¼	88½	86¼	Aug'29	----	85⅝	92
Secured gold 4½s..........1963	M N	95¼	Sale	94¾	95¼	62	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	94	93¾	94	51	92	97¼
Peoria & Eastern 1st cons 4s.1940	A O	83½	Sale	82	83½	5	80½	87
Income 4s..........April 1990	Apr.	30	41½	41	July'29	----	36	45
Peoria & Pekin Un 1st 5½s.1974	F A	98½	100	100	100	10	99¾	103
Pere Marquette 1st ser A 5s.1956	J J	100⅞	101¾	100¾	100¾	3	100	104⅞
1st 4s series B..........1956	J J	87⅛	88	87⅛	87¼	5	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	90	93	90⅝	Aug'29	----	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	30	31¾	29½	Aug'29	----	29½	39
Pine Creek registered 1st 6s.1932	J D	----	----	101	July'29	----	101	103
Pitts & W Va 1st 4½s..........1958	J D	----	----	92	July'29	----	92	96
P C C & St L gu 4½s A..........1940	A O	92	93	97⅝	Aug'29	----	95⅝	99¾
Series B 4½s guar..........1942	A O	97½	----	97⅝	Aug'29	----	96¼	100½
Series C 4½s guar..........1942	M N	97½	----	97⅝	97⅝	1	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	99	Sale	99	99	1	96⅝	100
Series J cons guar 4½s..1964	M N	97	----	97	June'29	----	96⅞	99¾
General M 5s series A..........1970	J D	102½	Sale	102½	103	2	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B..1975	A O	103	Sale	103	103⅛	10	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	103¼	103½	May'29	----	103⅛	103½
1st gen 5s series C..........1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s..........1957	M N	65	73	71	Aug'29	----	71	74
Providence Term 1st 4s..........1956	M S	78	90	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	91⅝	Sale	91	91⅝	15	90	93½
Registered	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	95¾	Sale	94⅞	95¾	7	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	93	93	3	91⅞	93
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	83½	Sale	82	83⅝	11	81¼	92¼
1st con & coll trust 4s A..1949	A O	77⅝	79½	79	79	2	78	87
R I Ark & Louis 1st 4½s..........1934	M S	93	Sale	93	93¼	7	91⅞	96⅞
Rut-Canada 1st gu g 4s..........1949	J J	70	79⅞	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	Aug'29	----	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	Aug'29	----	100	102
St L & Cairo guar g 4s..........1931	J J	96	Sale	96	96	2	95½	97⅛
St L Ir Mt & S gen con g 5s.1931	A O	100	Sale	99½	100	67	97	101
Stamped guar 5s..........1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s..........1933	M N	92½	Sale	92	93	28	92	94¾
St L M Bridge Ter gu g 5s..1930	A O	98	100	97½	Aug'29	----	96¾	100
St L-San Fran pr lien 4s A..1950	M S	85	Sale	84⅝	85½	88	83½	88½
Con M 4½s series A..........1978	M S	86	Sale	85	86	78	83¾	89½
Prior lien 5s series B..........1950	J J	99¼	Sale	99	100	84	97½	101⅛
St Louis & San Fr Ry gen 6s.1931	J J	100	100⅛	100	100¼	7	99	102
General gold 5s..........1931	J J	99¼	99½	99¼	99¼	1	95⅜	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23.	Interest Period	Price Friday Aug. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
St L Peor & N W 1st gu 5s..1948	J J	98½	100½	98½	Aug'29	----	98½	103⅛
St Louis Sou 1st gu g 4s..........1931	M S	93⅛	----	96⅛	July'29	----	95⅛	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	80½	83	82½	82½	2	81	89
2d g 4s inc bond ctfs Nov 1989	J J	74	77	73	74	25	72	82
Consol gold 4s..........1932	J D	94	94⅝	93½	95	22	93½	96½
1st terminal & unifying 5s..1952	J J	93¾	Sale	93¾	94⅛	53	93¼	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	91	Sale	90⅞	91	6	89¼	95¼
St Paul & Duluth 1st 5s..........1931	F A	98⅛	99	99½	July'29	----	98	99½
1st consol gold 4s..........1968	J D	----	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97½	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	92½	94⅜	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	----	97	97	5	96½	99¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s..........1937	J D	89	93½	88⅝	Aug'29	----	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	100	101½	101⅞	102	6	101	105¼
S A & Ar Pass 1st gu g 4s..1943	J J	89⅜	90	89	89⅛	4	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 4s..........1989	M N	87	91	88	88	9	88	90½
Seaboard Air Line 1st g 4s..1950	A O	65⅝	74	65¼	65⅝	6	64	74
Gold 4s stamped..........1950	A O	65¼	Sale	65¼	65¼	7	63	75¼
Adjustment 5s..........Oct 1949	F A	50	Sale	49	52	92	35⅜	51
Certificates of deposit..........		48½	51	50	52	113	41½	49½
Refunding 4s..........1959	A O	54½	55½	54½	55	17	51	60½
1st & cons 6s series A..........1945	M S	71	Sale	70	71¼	105	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	60¼	Sale	60	61	50	59½	71¼
Series B..........1935	F A	58	70	58	Aug'29	----	57	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	97	97½	97½	2	97½	97½
S & N Ala cons gu g 5s..........1936	F A	----	----	100⅛	May'29	----	100⅛	100⅛
Gen cons guar 50-yr 5s..1963	A O	102⅜	104	102½	102½	15	102½	107
So Pac coll 4s (Cent Pac col) k'49	J D	86¼	87⅜	86¼	87⅛	14	85⅝	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A..1977	M S	93¼	94	93	Aug'29	----	92½	99¼
20-year conv 5s..........1934	J D	----	----	100¼	102	2	97¼	102
Gold 4½s..........1968	M S	91½	93	92½	93	28	88¼	97½
Gold 4½s w I..........May 1 1969	M N	97¾	Sale	97	98½	400	89¾	99
San Fran Term 1st 4s..........1950	A O	87½	88	88	Aug'29	----	86⅞	91
Registered	A O	----	85	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	87¼	88	53	85	92½
Registered	J J	----	----	86½	86½	19	86½	90¾
Southern Ry 1st cons g 5s..........1994	J J	105	Sale	105	105⅜	29	104¼	110
Registered	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A..........1956	A O	85	Sale	85	85⅞	47	83⅛	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s..........1956	A O	112½	Sale	111¾	112½	28	109⅛	115
Develop & gen 6½s..........1956	A O	117⅝	118½	117½	118½	55	117	123
Mem Div 1st g 5s..........1996	J J	102½	Sale	102½	102½	3	102½	106¼
St Louis Div 1st g 4s..........1951	J J	83	84½	83	83	5	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	88½	90	90	90	1	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	95	97	96⅝	July'29	----	95	98
1st cons gold 5s..........1944	F A	99	Sale	98½	99	41	98¼	103
Gen refund s f g 4s..........1953	J J	86	87	86	86	12	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	100¾	101	100¾	101¼	16	100⅛	104½
Tex & N O com gold 5s..........1943	J J	98	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s..........2000	J D	102	Sale	102	103½	26	102	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	May'29	----	95	95
Gen & ref 5s series B..........1977	A O	98½	Sale	97	98½	8	96	102¼
Gen & ref 5s series C..........1979	A O	96¼	Sale	96	97	18	96	99⅝
La Div B L 1st g 5s..........1931	J J	100	Sale	99⅛	99⅞	27	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s..1964	M S	102¾	----	102¾	Aug'29	----	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	86½	86½	1	86½	91
Tol W V & O gu 4½s A..........1931	J J	96⅛	----	98	Apr'29	----	95	98
1st guar 4½s series B..........1933	J J	95⅛	----	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	84½	84½	5	84¼	88½
Ulster & Del 1st cons g 5s..1928	J D	66¼	75	70	72	3	50	85
Certificates of deposit..........	----	68	80	72	Aug'29	----	55	85
1st refunding g 4s..........1952	A O	34	40	47¾	July'29	----	33	62½
Union Pac 1st RR & ld gr't 4s1947	J J	93⅝	Sale	93	94	33	91¼	95
Registered	J J	90	91¼	90	Aug'29	----	90	92
1st lien & ref 4s..........June 2008	M S	87½	90	87½	89	26	85	90⅞
Gold 4½s..........1967	J J	95¾	Sale	95¾	96	30	92	99½
1st lien & ref 5s..........June 2008	M S	105	Sale	105	106	13	105	109¼
40-year gold 4s..........1968	J D	85½	86	85½	85¾	32	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	Aug'29	----	91	94¾
Cons s f 4s series B..........1957	M N	----	----	92	May'29	----	92	94¾
Vera Crus & P assent 4½s..1934	----	----	----	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	97⅞	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	100	Sale	99⅞	100⅞	55	99⅞	104¾
Wabash RR 1st gold 5s..........1939	M N	100¼	Sale	100¼	101½	9	100⅛	103¼
2d gold 5s..........1939	F A	----	99⅝	100¼	Aug'29	----	95⅜	101½
Ref & gen s f 5½s ser A..1975	M S	101¾	Sale	100¾	101¾	26	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	Aug'29	----	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	82	85	88	Jan'29	----	88	88
Omaha Div 1st g 3½s..........1941	A O	80	87	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	94	Sale	94	94	3	93½	100½
Ref & gen 4½s series C..1978	F A	84	Sale	84	84	21	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	84	89	82½	Aug'29	----	82½	86
1st 40-year guar 4s..........1945	F A	88⅛	----	85	Aug'29	----	79⅞	91
W Min W & N W 1st gu 5s..1930	F A	97	99	97	Feb'29	----	97	97
West Maryland 1st g 4s..........1952	A O	----	----	75	75¾	18	75	82
1st & ref 5½s series A..........1977	J J	93	Sale	93	93½	14	92⅞	100
West N Y & Pa 1st g 5s..........1937	J J	100½	Sale	100½	100¾	3	98¾	101⅛
Gen gold 4s..........1943	A O	85	85¾	86	Aug'29	----	84⅝	91⅛
Western Pac 1st ser A 5s..........1946	M S	95½	Sale	95½	96	24	95	100
West Shore 1st 4s guar..........2361	J J	87	88⅜	87½	87½	7	82	88½
Registered..........2361	J J	85⅛	87½	85⅛	85⅛	3	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..........1930	F A	----	99½	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	84⅛	----	85	85⅛	20	85	92
Refunding 5s series B..........1966	M S	96¾	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	61⅞	Sale	61	61⅞	11	61	74
Will & S F 1st gold 5s..........1938	J D	----	----	99	Apr'29	----	99	100⅝
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	77¾	78½	77¾	78	6	76½	84¼
Sup & Dul div & term 1st 4s '36	M N	86	87	87	87	1	84½	91½
Wor & Con East 1st 4½s..........1943	J J	76	----	91⅜	Dec'28	----	----	----

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23.	Interest Period	Price Friday Aug. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abraham & Straus deb 5½s..1943		111	Sale	107½	111	42	102½	120
With warrants	A O	94½	96	96	97	6	94	99¾
Adriatic Elec Co extl 7s....1952	A O	84	85	84	84	9	83¼	88¾
Adams Express coll tr g 4s....1948	M S	75	78	75	75⅛	2	75	107¼
Ajax Rubber 1st 15-yr s f 8s.1936	J D	3⅛	12	3½	June'29	----	3⅛	4
Alaska Gold M deb 6s A....1925	M S	3⅛	----	3	Apr'29	----	3	8
Conv deb 6s series B....1926	M S	90	91¼	91½	91½	1	91½	98¾
Albany Pefor Wrap Pap 6s.1948	A O	108½	Sale	108	110¼	453	98	111½
Alleghany Corp coll tr 5s....1944	F A	108¼	Sale	108	110½	468	97¾	111½
Coll & conv 5s....1949	J D	98½	98¾	98½	99	27	98	101
Allis-Chalmers Mfg deb 5s....1937	M N	96	Sale	96	96⅞	4	90¾	97
Alpine-Montan Steel 1st 7s....1955	M S	105½	106	105	106	4	103½	106½
Am Agric Chem 1st ref s f 7½s '41	F A	83	89	84½	86	3	80	90
Amer Beet Sug conv deb 6s.1935	F A	97⅞	Sale	97¾	98¾	17	93½	99
American Chain deb s f 6s....1933	A O	98½	98¾	98½	98½	5	98	99¼
Am Cot Oil debenture 5s....1931	M N	94⅝	95	95	95	7	93¾	96½
Am Cynamid deb 5s....1942	A O	91	91½	91½	91½	1	87¼	92½
Amer Ice s f deb 5s....1953	J D	119	Sale	118	122	365	95⅛	135
Amer I G Chem conv 5½s....1949	M N	113	Sale	112	114½	716	101	116
Amer Internat Corp conv 5½s '49	J J	103¾	105¾	104¼	Aug'29	----	103¾	104½
Am Mach & Fdy s f 6s....1939	A O							
American Natural Gas Corp—		78	Sale	78	78½	30	75½	96⅜
Deb 6½s (with purch warr) '42	A O	100⅛	Sale	99¾	101½	39	98¼	102
Am Sm & R 1st 30-yr 5s ser A '47	A O	104	Sale	103½	104	23	101½	104⅞
Amer Sugar Ref 15-yr 6s....1937	J J	92¾	Sale	92¾	92¾	8	93¼	97½
Am Telep & Teleg conv 4s....1936	M S	99⅜	Sale	99⅜	99⅜	1	96	101
20-year conv 4½s....1933	M S	103	Sale	102	102½	54	101	104⅞
30-year coll tr 5s....1946	J D	----	----	101	Feb'29	----	101	101
Registered	J D	102	Sale	102	102½	127	101¼	105⅜
35-yr s f deb 5s....1960	J J	105	Sale	104¾	105½	128	104½	107¾
20-year s f 5½s....1943	M N	215¾	Sale	202¼	217½	8948	120¼	217½
Conv deb 4½s....1939	J J	103¼	104⅜	103⅛	103¾	9	102	105¼
Am Type Found deb 6s....1940	A O	100¼	Sale	99¾	100¼	32	96	100¼
Am Wat Wks & El col tr5s....1934	A O	103	Sale	102½	103	10	101	105¾
Deb g 6s ser A....1975	M N	81	Sale	81	82	22	77	85½
Am Writ Pap 1st g 6s....1947	J J	96¾	Sale	96¾	98	47	93½	100
Anglo-Chilean s f deb 7s....1945	M N	----	49⅞	52	54⅞	14	52	79⅞
Antilla (Comp Azuc) 7½s....1939	J J	92	97	94	94	3	93	103½
Ark & Mem Bridge & Ter 5s.1964	M S	88½	Sale	88½	90	38	87⅞	92⅞
Armour & Co 1st 4½s....1939	J D	86	Sale	85¾	87½	86	85¾	92½
Armour & Co of Del 5½s....1943	J J	102	103	102½	102½	1	100	103⅛
Associated Oil 6% gold notes 1935	M S	101¾	----	106	Nov'28	----	----	----
Atlanta Gas L 1st 5s....1947	J D	3	12½	12⅝	May'28	----	----	----
Atlantic Fruit 7s ctfs dep....1934	J D	10	----	12⅝	May'29	----	12⅝	12⅝
Stamped ctfs of deposit	J D	72	Sale	72	72¼	11	67	77
Atl Gulf & W I SS L col tr 5s.1959	J J	100	Sale	100	100½	11	100	103½
Atlantic Refg deb 5s....1937	J J							
		106⅝	Sale	106⅝	106⅝	4	106	107½
Baldw Loco Works 1st 5s....1940	M N	86⅜	87	86¼	Aug'29	----	83½	99
Baragua (Comp Az) 7½s....1937	J J	91¼	Sale	90½	91¾	93	89½	93½
Batavian Pete gen deb 4½s.1942	J J	90⅛	99¼	90⅛	90⅛	2	88¾	94¾
Beldsng-Hemingway 6s....1936	J J	102⅜	102¾	102¼	102¾	22	102	105½
Bell Telep of Pa 5s series B..1948	J J	103	Sale	103	103½	20	103	108¼
1st & ref 5s series C....1960	A O	89¾	Sale	89	90	23	89	95
Berlin City Elec Co deb 6½s 1951	J D	87¼	88½	88½	89¾	39	87¼	92
Deb sink fund 6½s....1959	F A	87¼	Sale	87¼	89½	26	87¼	94
Berlin Elec El & Undg 6½s.1956	A O	100¾	101	100¾	101¼	12	97⅞	104
Beth Steel 1st & ref 5s guar A '42	M N	100¼	Sale	99½	100¾	65	97½	102
30-yr p m & imp s f 5s....1936	J J	105	Sale	104½	105⅛	141	102½	105¾
Cons 30-year 6s series A....1948	F A	103⅛	Sale	102⅞	103¾	121	100¾	104¼
Cons 30-year 5½s ser B....1953	F A	93	94½	93¾	93¾	10	93¾	100
Bing & Bing deb 6½s....1950	M S	60	60⅞	61	61¾	12	60	74¼
Botany Cons Mills 6½s....1934	A O	99½	Sale	98⅛	99½	6	96½	100
Bowman-Bilt Hotels 7s....1934	M S	----	62⅜	63⅞	64⅞	4	63⅞	77⅛
B'way & 7th Av 1st cons 5s....1943	J D	84	91¼	84	Aug'29	----	83	92½
Brooklyn City RR 1st 5s....1941	J J	103	Sale	102½	103	19	100½	105½
Bklyn Edison inc gen 5s A....1949	J J	100	100¼	100	100¼	11	99¾	103
General 6s series B....1930	J J	90	Sale	89	90	69	89	98¾
Bklyn-Man R T sec 6s....1968	J J	70	Sale	69⅞	70⅛	6	63	78½
Bklyn Qu Co & Sub con gtd 5s '41	M N	67	69⅞	71½	Aug'29	----	68½	83
1st 5s stamped....1941	J J	----	----	92½	June'29	----	92½	92½
Brooklyn R Tr 1st conv g 4s.2002	J J	----	----	106¼	Nov'28	----	----	----
3-yr 7% secured notes....1921	J J	85½	87	85½	86⅛	7	83¾	92½
Bklyn Un El 1st g 4-5s....1950	F A	85½	86	86	86	1	83	93
Stamped guar 4-5s....1950	F A	----	----	101¾	102⅝	6	101¾	106¼
Bklyn Un Gas 1st cons g 5s..1945	M N	----	----	112	112⅛	2	112	118
1st lien & ref 6s series A....1947	M N	----	----	489	489	10	354	489
Conv deb 5½s....1936	J J	93	----	92½	June'29	----	92½	96⅛
Buff & Susq Iron 1st s f 5s....1932	J D	85⅝	----	86	July'29	----	85	88
Bush Terminal 1st 4s....1952	A O	93⅛	Sale	93	93½	11	91	99¾
Consol 5s....1955	J J	98½	99	99	100	8	94½	104⅝
Bush Term Bldgs 5s gu tax-ex '60	A O	99¾	100	100	100	4	100	102
By-Prok Coke 1st 5½s A....1945	M N	100	Sale	100	101	6	99⅛	103
Cal G & E Corp unif & ref5s.1937	M N	96¼	Sale	94	96¾	51	92½	102
Cal Petroleum conv debs f 5s 1939	F A	98¾	Sale	97¾	98¾	76	96½	103¼
Conv deb s f 5½s....1938	M N	73	80	73	76¾	18	72	97½
Camaguey Sug 1st sf g 7s....1942	A O	97¼	98¾	98	Aug'29	----	97	101½
Canada SS L 1st & gen 6s....1941	A O	101¼	Sale	101¼	101¼	1	101⅛	104¼
Cent Dist Tel 1st 30-yr 5s....1943	J D	95	97⅞	97⅞	Apr'29	----	96	98½
Cent Foundry 1st s f 6s May 1931	F A	100	102	102	July'29	----	100	102
Cent Hud G & E 5s....Jan 1957	M S	121¾	122	121¼	121¾	9	121¼	124½
Central Steel 1st g s f 8s....1941	M N	75½	Sale	75	76	56	68	83
Certain-teed Prod 5½s A....1948	M S	88⅛	90	90	Aug'29	----	90	100
Cespedes Sugar Co 1st s f 7½s '39	M S	81	85	83	July'29	----	65	83
Chic City & Conn Rys 5s Jan 1927	A O	99	100½	100½	Aug'29	----	100	103
Ch G L & Coke 1st gu g 5s....1937	J J							
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid....1927	F A	79	Sale	78¼	79⅛	13	77½	86
Chile Copper Co deb 5s....1947	J J	93½	Sale	93¼	93⅞	52	93¼	96½
Cin G & E 1st M 4s A....1968	A O	85¾	Sale	84	85¾	68	84	89¼
Clearfield Bit Coal 1st 4s....1940	J J	65	72⅞	90	Dec'28	----	----	----
Colon Oil conv deb 6s....1938	F A	93	Sale	91½	93	49	91	119⅝
Colo F & I Co gen s f 5s....1943	F A	89½	92	97	July'29	----	97	99½
Col Indus 1st & coll 5s gu....1934	F A	91¾	Sale	91½	92	26	90	98⅞
Columbia G & E deb 5s May 1952	M N	97¾	Sale	97¾	98½	73	97⅛	100½
Debenture 5s....Apr 15 1952	A O	97¾	98¼	97¾	98¼	13	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	90¾	Sale	90¾	90¾	1	90½	93¾
Commercial Cable 1st g 4s..2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s....1934	M N	98⅜	Sale	98⅜	99	7	94	98¾
Col tr s f 5½% notes....1935	J J	92	Sale	91¾	92	6	87	97
Comm'l Invest Tr deb 6s....1948	M S	94½	Sale	90½	95	78	90⅜	98½
Conv deb 5½s....1949	F A	107½	Sale	102	110¼	2912	90¼	110¼
Computing-Tab-Rec s f 6s....1941	J J	104½	105	104⅞	Aug'29	----	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90⅛	95	95	July'29	----	95	99
Stamped guar 4½s....1951	J J	90⅛	94¾	94⅞	July'29	----	92¼	99
Consol Agricul Loan 6½s....1958	J D	88⅝	Sale	80¼	81	57	79⅛	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s..1956	J J	91	94	94	94	4	89¼	97¾
Cons Coal of Md 1st & ref 5s.1950	J D	64	Sale	63¾	65	71	63	73¾
Consol Gas (N Y) deb 5½s....1945	F A	104¾	Sale	104⅝	105	40	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	98	100	100	100	1	98½	101⅝
Consumers Power 1st 5s....1952	M N	100¾	Sale	100¾	101	29	100	104
Container Corp 1st 6s....1946	J D	92	96½	91	92	6	89	100½
15-yr deb 5s with warr....1943	J D	75	80	74½	76	4	66	91½
Copenhagen Telep ext 6s....1950	A O	----	97	100	Apr'29	----	99	100½
Extl s f g 5s....Feb 15 1945	F A	89	Sale	89	89	2	89	90½
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 J	99⅜	Sale	98¾	99½	17	95	100
Crown-Willamette Pap 6s....1951	J J	100¼	Sale	100¼	100½	13	98¾	103¼
Cuba Cane Sugar conv 7s....1930	J J	57	Sale	57	58½	160	57	79⅛
Conv deben stamped 8%..1930	J J	58	Sale	57	59	142	57	80
Cuban Am Sugar 1st coll 8s.1931	M S	99⅝	Sale	99⅝	99¾	22	99½	103¾
Cuban Dom Sug 1st 7½s....1944	M N	65	Sale	64	69	90	55	97⅞
Certificates of deposit		65	69	65	70	15	63	70
Cumb T & T 1st & gen 5s....1937	J J	100	100½	100	100	10	99	103
Cuyamel Fruit 1st s f 6s A....1940	A O	98¼	Sale	98¼	98¼	3	97½	102

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23.	Interest Period	Price Friday Aug. 23. Bid	Ask	Weeks, 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	97⅝	99½	99½	Aug'29	----	96¾	101
Stamped as to Pa tax....1951	M N	98¾	Sale	97¼	98¾	11	96	101
Dery Corp (D G) 1st s f 7s..1942	M S	----	63	63	May'29	----	63	73
Second stamped	----	----	55	55	60	3	53	70
Detroit Edison 1st coll tr 5s.1933	J J	100⅝	Sale	100⅝	100¾	21	98⅞	102
1st & ref 5s series A..July 1940	M S	100¾	Sale	99¾	100⅞	32	99	104¾
Gen & ref 5s series A....1949	A O	100	103⅛	100	102	11	100	104¼
1st & ref 6s series B..July 1940	M S	106⅞	----	106¾	107¾	36	105½	108⅝
Gen & ref 5s ser B....1955	J D	101⅜	103	103½	103½	1	100¼	104⅝
Series C....1962	F A	100⅜	104	100	100	1	100	105⅛
Det United 1st cons g 4½s..1932	J J	96½	97½	96½	96½	3	96½	98
Dodge Bros deb 6s....1940	M N	100⅛	Sale	100	100¼	183	97	105⅞
Dold (Jacob) Pack 1st 6s....1942	M N	79	81	80	Aug'29	----	80	88
Dominion Iron & Steel 5s....1939	M S	90	99	90⅛	90⅛	1	90	98
Donner Steel 1st ref 7s....1942	J J	101½	102	101⅜	101½	3	98¾	102
Duke-Price Pow 1st 6s ser A '66	M N	104⅝	Sale	104	104⅝	16	101¾	105½
Duquesne Light 1st 4½s A..1967	A O	96½	Sale	96¼	97⅜	97	96¼	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	87	87½	86	87½	40	78	97
Ed El Ill Bkn 1st con g 4s....1939	J J	93⅛	93⅝	93½	Aug'29	----	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	101⅝	Sale	101	102	15	99¾	102½
Elec Pow Corp (Germany) 6½s '50	M S	90½	Sale	90½	91½	28	87½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	91½	95½	91¼	91½	5	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	----	99⅛	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s..1942	M S	95	95½	95	95	7	92¼	96¾
1st lien s f 5s stamped....1942	M S	----	95	94½	95	6	92¼	97¾
1st lien 6s stamped....1942	M S	102½	Sale	102½	102½	3	101	104
30-year deb 6s ser B....1954	J D	97⅞	100	97½	98½	6	95¼	101
Federated Metals s f 7s....1939	J D	99½	100	100	100½	4	98⅞	105
Fiat deb 7s (with warr)....1946	J J	121¾	Sale	119	121¾	30	119	171
Without stock purch warrants	----	91	Sale	91	92½	48	91	103
Fisk Rubber 1st s f 8s....1941	M S	89½	Sale	89½	98¼	47	89½	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	102¾	Sale	102⅛	102¾	139	101⅛	106½
Francisco Sugar 1st s f 7½s..1942	M N	97½	99	97½	Aug'29	----	97½	109
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	101¾	103	33	100¾	103
Gannett Co deb 6s....1943	F A	91½	Sale	86½	90	7	84	95
Gas & El of Berg Co cons g 5s 1949	J D	98	101½	100	July'29	----	100	106
Gen Asphalt conv 6s....1939	A O	107	Sale	106½	109⅛	89	103	110
Gen Cable 1st s f 5½s A....1947	J J	96⅛	Sale	96	98	31	96	100
Gen Electric deb g 3½s....1942	F A	94⅝	Sale	94⅝	94⅝	3	94⅜	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102½	Sale	101¾	103	11	99½	104¼
S f deb 6½s with Warr....1940	J D	126¾	Sale	124	126½	8	111⅛	130
Without warr'ts attach'd '40	J D	94	95½	94¼	96	3	91¾	99¼
20-year s f deb 6s....1948	M N	90¼	Sale	90⅛	91	19	87½	94½
Gen Mot Accept deb 6s....1937	F A	101⅜	Sale	101⅝	102	106	100	103¼
Genl Petrol 1st s f 5s....1940	F A	100⅛	Sale	100⅛	100¾	3	99⅜	102½
Genl Pub Serv deb 5½s....1939	J J	116	Sale	113½	117	295	108	122
Gen'l Steel Cast 5½s with war '49	J J	101½	Sale	101	101⅞	155	98½	104
Good Hope Steel & I sec 7s..1945	A O	94	Sale	94	94	3	94	100⅞
Goodrich (B F) Co 1st 6½s..1947	J J	107	Sale	106¾	107¼	40	106⅜	108¼
Goodyear Tire & Rub 1st 5s.1957	M N	90½	Sale	90	91⅛	101	90	95
Gotham Silk Hosiery deb 6s.1936	J D	92	Sale	91⅝	92	20	91⅝	100
Gould Coupler 1st s f 6s....1940	F A	71½	72⅞	72½	72½	5	68⅞	81
Gt Cons El Power (Japan) 7s.1944	F A	97½	Sale	97	98	5	96	99½
1st & gen s f 6½s....1950	J J	87½	Sale	87	88	56	86¾	95⅛
Great Falls Power 1st s f 5s..1940	M N						104¾	107
Gulf States Steel deb 5½s....1942	J D	96⅝	98	96½	97	15	96	99
Hackensack Water 1st 4s....1952	J J	84	87½	84⅛	Aug'29	----	82½	87⅛
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	----	----	90	90⅞	9	90	92
Hartford St Ry 1st 4s....1930	M S	96⅜	----	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s....1952	F A	83½	85	83½	83½	7	80	87
Deb 5½s series of 1926....1951	M S	67⅜	Sale	67⅜	67⅜	7	59	70½
Hoe (R) & Co 1st 6½s ser A.1934	A O	93½	Sale	93	94	12	83	94⅛
Holland-Amer Line 6s (*flat*).1947	M N	----	100	100	100	1	100	103⅜
Hudson Coal 1st s f 5s ser A.1962	J D	72	73	71½	75	53	71	85
Hudson Co Gas 1st g 5s....1940	M N	100⅛	Sale	100	100⅛	9	99	105
Humble Oil & Refining 5½s.1932	J J	100¼	Sale	100¼	100⅞	85	100	102⅛
Deb gold 5s....1937	A O	99⅛	Sale	99¾	99⅞	28	99½	101½
Illinois Bell Telephone 5s....1956	J D	102⅛	104	101½	102¼	8	101¼	104⅞
Illinois Steel deb 4½s....1940	A O	99	Sale	98	99	9	93⅞	100
Ilseder Steel Corp s f 7s....1946	A O	----	103½	103	May'29	----	103	103½
Mtge 6s....1948	F A	83	Sale	82¾	84½	41	81	92¼
Indiana Limestone 1st s f 6s.1941	M N	----	81	80	81	14	80	92
Ind Nat Gas & Oil 5s....1936	M N	101⅛	----	101¼	Aug'29	----	97½	102
Indiana Steel 1st 5s....1952	M N	103	Sale	103	103⅛	6	101⅛	105
Inland Steel 1st 4½s....1978	A O	90½	91	90½	91	27	89¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	Sale	101⅛	101¼	12	100¾	102½
Interboro Metrop 4½s....1956	A O	9½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s..1966	J J	63¾	Sale	63½	65½	75	60⅛	79½
Stamped	J J	64	Sale	63½	64¼	64	60	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s....1932	A O	51¼	54	51	52	10	49½	84
10-year conv 7% notes....1932	M S	90½	92	90½	92	22	89	99¾
Int Agric Corp 1st 20-yr 5s..1932	M N	92½	93	92½	Aug'29	----	90½	95
Stamped extended to 1942	M N	79¼	80	79	Aug'29	----	76½	81½
Int Cement conv deb 5s....1948	M N	101	Sale	101	103	108	99¼	118½
Internat Match deb 5s....1947	M N	94¼	Sale	93⅜	94½	50	93⅜	99
Inter Mercan Marine s f 6s..1941	A O	100¼	Sale	100	100¼	15	99½	102
Internat Paper 5s ser A & B .1947	J J	86	Sale	84¼	86	22	84	96⅝
Ref s f 6s ser A....1955	M S	88	Sale	87⅞	88⅛	13	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	90	Sale	90	90¾	40	88¼	95½
Conv deb 4½s....1939	J J	207	Sale	177	207½	7931	109⅛	207½
Kansas City Pow & Lt 5s....1952	M S	101	101½	100¾	101½	8	100¾	105¾
1st gold 4½s series B....1957	J J	----	99	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s....1952	M S	104½	Sale	103¾	104½	39	102	106
Keith (B F) Corp 1st 6s....1946	M S	----	84⅜	84½	85½	3	84½	97
Kendall Co 5½s with warr..1948	M S	92	Sale	92	92¼	9	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	Aug'29	----	100½	104½
Purchase money 6s....1997	A O	125⅛	129	127	127	8	127	130
Kings County Elev 1st g 4s..1949	F A	79⅛	85	80	July'29	----	80	85
Stamped guar 4s....1949	F A	79½	Sale	79½	79½	2	79	82
Kings County Lighting 5s....1954	J J	101	102	102⅜	July'29	----	102	105¼
First & ref 6½s....1954	J J	113	115½	115	115	5	113	116¼
Kinney (GR) & Co 7½% notes '36	J D	103	Sale	103	104½	6	103	107½
Kresge Found'n coll tr 6s....1936	J D	103½	104	100¼	104¼	471	100	104
Kreuger & Toll 5s with war.1959	M S	101¾	Sale	100	103½	1287	96	103½
Lackwanna Steel 1st 5s A..1950	M S	100⅛	Sale	100⅛	100⅛	1	96	102½
Lacel Gas of St L ref&ext 5s.1934	A O	100	102	100⅛	100⅛	1	97⅜	101⅞
ol & ref 5½s series C....1953	F A	103	Sale	102	103	11	100½	105½
Lautaro Nitrate Co conv 6s.1954								
With warrants	J	99	Sale	99	99¾	226	99	104
Lehigh C & Nav s f 4½s A.1954	J J	93	94	94	94	1	93½	99¾
Lehigh Valley Coal 1st g 5s..1933	J J	98¼	Sale	98¼	98¼	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	----	88	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	----	78⅞	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	116	Sale	116	116	1	114¾	121½
5s....1951	F A	100	Sale	100	100½	16	98	103
Loew's Inc deb 6s with warr.1941	A O	106¾	Sale	105¼	106¾	95	103	123⅛
Without stock pur warrants	A O	94⅜	Sale	94¼	95	37	93	100½
Lombard Elec 1st 7s with war '52	J D	99⅞	Sale	98½	99⅞	62	95¼	102
Without warrants	J D	92	92¼	92	92¼	2	90	97¾
Lorillard (P) Co 7s....1944	A O	107	Sale	107	108	10	106½	113½
5s....1951	F A	83	85½	82	83	14	76½	91⅞
Deb 5½s....1937	J J	86	87	85½	86½	62	84	89⅞
Louisville Gas & El (Ky) 5s.1952	M N	99⅞	Sale	99⅝	99⅞	9	99	104
Louisville Ry 1st cons 5s....1930	J J	----	91	92	June'29	----	90	95
Lower Austrian Hydro El Pow—								
1st s f 6½s....1944	F A	81	Sale	81	81¾	9	81	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23.	Interest Period.	Price Friday Aug. 23. 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	96	Sale	96	96½	8	92	99⅜
Manati Sugar 1st s f 7½s...1942	A O	----	85	84⅞	85½	8	84⅞	100½
Manhat Ry (N Y) cons g 4s..1990	A O	54	Sale	53	54	57	53	68
2d 4s...2013	J D	----	57	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s..1953	M S	94⅜	95	93⅞	Aug'29	----	93½	104½
Marion Steam Shove s f 6s..1947	A O	86	89	89	89	1	87	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	----	94⅞	97	97	5	97	105
Market St Ry 7s ser A April 1940	Q J	87	89	87	87⅞	5	80	97⅝
Meridional El 1st 7s...1957	A O	92	98	96¾	Aug'29	----	93	98¾
Metr Ed 1st & ref 5s ser C...1953	J J	----	100	100½	Aug'29	----	99¾	103
Metr West Side El (Chic) 4s.1938	F A	73	76	73	Aug'29	----	72	80¼
Miag Mill Mach 7s with war.1956	J D	92	99½	93	July'29	----	92½	98⅜
Without warrants	J D	86	Sale	86	86¼	3	84	94½
Midvale Steel & O conv s f 5s.1936	M S	99½	Sale	99⅛	100	149	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98	Sale	98	98⅜	21	97½	99⅝
General & ref 5s series A..1951	J D	101¼	103	101¼	Aug'29	----	98	103
1st & ref 5s series B...1961	J D	99½	Sale	99½	100	50	97¼	101⅝
Montana Power 1st 5s A...1943	J J	101	Sale	101	101⅝	12	98	104
Deb 5s series A...1962	J D	97	98	97⅛	97¼	19	97	101
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	106½	Sale	106½	108¾	15	106½	127
Without warrants	J J	95	97¾	97½	98	11	93	99¼
Montreal Tram 1st & ref 5s..1941	J J	95¾	Sale	95¼	95¾	4	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	82¾	Sale	82½	83	15	81⅞	88½
Mortgage-Bond Co 4s ser 2..1966	A O	75	81	75	Aug'29	----	75	81½
10-25-year 5s series 3...1932	J J	95	97½	95	Aug'29	----	95	97½
Murray Body 1st 6½s...1934	J D	99	Sale	98½	99	3	98¼	102
Mutual Fuel Gas 1st gu g 5s.1947	M N	100⅝	103	100⅝	Aug'29	----	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	50½	54	51	51½	19	50	64
Nat Acme 1st s f 6s...1942	J D	101¾	102	101¾	101¾	6	101	102¼
Nat Dairy Prod deb 5¼s...1948	F A	96⅜	Sale	95¼	96½	153	93½	97⅞
Nat Radiator deb 6½s...1947	F A	47	Sale	45½	47	18	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	100⅛	----	102	102⅛	3	99	104⅝
Newark Consol Gas cons 5s.1948	J D	99	----	101¼	June'29	----	100½	103½
New England Tel & Tel 5s A 1952	J D	102½	102⅞	102½	103	19	101⅞	107
1st g 4½s series B...1961	M N	96½	Sale	96¼	96⅝	41	96	100¼
New Orl Pub Serv 1st 5s A..1952	A O	89	89⅞	89	89⅞	9	88½	96¾
First & ref 5s series B...1955	J D	86⅛	87¾	85¾	86¾	7	85¾	96½
N Y Dock 50-year 1st g 4s..1951	F A	80	Sale	80	81½	12	80	87¾
Serial 5% notes...1938	A O	78	79	77¼	80	24	77¼	90
N Y Edison 1st & ref 6½s A.1941	A O	111½	Sale	111⅛	112	15	111	115¾
1st lien & ref 5s series B...1944	A O	101¼	101¾	101¼	101¾	12	101	105
N Y Gas El Lt H & Pr g 5s..1948	J D	104	----	104	104	7	103½	107½
Purchase money gold 4s..1949	F A	90⅜	Sale	90	90⅜	8	90	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	Sale	98⅛	98½	10	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	Aug'29	----	1	2⅝
Certificates of deposit	----	----	3	1	July'29	----	1	3
N Y Rys Corp inc 6s...Jan 1965	Apr	9½	Sale	9½	9½	8	7¼	24½
Prior lien 6s series A...1965	J J	73	Sale	73	73¼	8	72½	87
N Y & Richm Gas 1st 6s A..1951	M N	103¼	Sale	103¼	103¼	2	101¼	106
N Y State Rys 1st cons 4½s.1962	M N	28	30	29	30	16	25½	54
1st cons 6½s series B...1962	M N	27⅛	33⅜	33	33	1	30	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	106	104½	105	5	103	107¾
N Y Telep 1st & gen s f 4½s.1939	M N	96⅞	97⅝	96¾	97¼	16	96	101
30-year deben s f 6s..Feb 1949	F A	110¾	Sale	110	110¾	19	109¾	111⅜
20-year refunding gold 6s.1941	A O	107	Sale	105⅞	107⅜	51	104¾	108½
N Y Trap Rock 1st 6s...1946	J D	98	Sale	98	98¼	11	96	101
Niagara Falls Power 1st 5s..1932	J J	100½	100⅝	100	Aug'29	----	100	103
Ref & gen 6s...Jan 1932	A O	101¼	Sale	101¼	101¼	8	100¼	103⅛
Niag Lock & O Pr 1st 5s A..1955	A O	99	99½	99	99½	5	99	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s...1947	M N	91⅛	Sale	91	92	21	90	94
Nor Amer Cem deb 6½s A..1940	M S	71	Sale	71	74	21	68	80
No Am Edison deb 5s ser A..1957	M S	----	99¾	98¾	99½	100	98¾	102
Deb 5½s ser B...Aug 15 1963	F A	100⅝	Sale	100½	101	43	99	101⅞
Nor Ohio Trac & Light 6s...1947	M S	100⅛	Sale	100	101	42	99	103¼
Nor States Pow 25-yr 5s A..1941	A O	99	99¾	99¼	100	11	98¾	101¾
1st & ref 5-yr 6s series B..1941	A O	104	Sale	104	105	16	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	88¼	Sale	87⅝	89	67	87½	92½
Ohio Public Service 7½s A..1946	A O	110½	111½	110	Aug'29	----	109½	113½
1st & ref 7s series B...1947	F A	109¼	112	109¾	110	2	109½	115½
Ohio River Edison 1st 6s...1948	J J	102¾	Sale	102½	102¾	2	102	107½
Old Ben Coal 1st 6s...1944	F A	83	Sale	82⅛	83	12	82⅛	91
Ontario Power N F 1st 5s..1943	F A	102¾	Sale	102¾	102⅞	18	99	102⅞
Ontario Transmission 1st 5s.1945	M N	99⅞	102½	100¼	100¼	2	97	103
Oriental Devel guar 6s...1953	M S	90½	Sale	90⅞	91	42	90	97⅞
Extl deb 5½s int ctfs...1958	M N	84	Sale	84	84⅞	17	83⅞	90
Oslo Gas & El Wks extl 5s..1963	M S	87⅛	Sale	87⅛	87¾	9	85	93¼
Otis Steel 1st M 6s ser A...1941	M S	101	Sale	101	102	40	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	100	100¾	14	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99	99½	99	100	13	97½	100½
Pacific Tel & Tel 1st 5s...1937	J J	100⅛	100½	100½	100⅝	24	99½	103¼
Ref mtge 5s series A...1952	M N	101	Sale	101	101½	27	101	105⅝
Pan-Amer P & T conv s f 6s.1934	M N	109¼	Sale	108	109¼	142	102½	110¼
1st lien conv 10-yr 7s...1930	F A	104½	----	104½	104½	7	102⅝	105
Pan-Am Pet Co(of Cal)conv 6s'40	J D	----	97	97	97	4	92	98½
Paramount-B'way 1st 5½s..1951	J J	98½	Sale	97¼	99	18	97¼	103
Paramount-Fam's-Lasky 6s.1947	J D	97¾	Sale	97½	98½	39	96⅝	100¾
Park-Lex 1st leasehold 6½s.1953	J J	82	Sale	82	83⅝	5	82	95½
Pat & Passaic G & El cons 5s 1949	M S	99¼	104	99½	June'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	70	Sale	63½	71	36	58	84
Penn-Dixie Cement 6s A...1941	M S	85½	Sale	85½	86	20	82⅝	97¼
Peop Gas & C 1st cons g 6s..1943	A O	110¼	112	110⅝	July'29	----	110	113
Refunding gold 5s...1947	M S	100¼	101	100¼	100¼	10	100¼	105¾
Philadelphia Co sec 5s ser A.1967	J D	96	Sale	96	97	109	96	100
Phila Elec Co 1st 4½s...1967	M N	96¼	Sale	96	96¼	6	95⅛	100½
Phila & Reading C & I ref 5s.1973	J J	86¾	Sale	86	87⅞	5	81	94
Conv deb 6s...1949	M S	110½	Sale	110	112⅜	205	91¼	118
Phill'ps Petrol deb 5¼s...1939	J D	89¼	Sale	88½	89½	29	88	94
Pierce-Arrow Mot Car deb 8s1943	M S	109¾	110	109¾	109¾	11	106	109¾
Pierce Oil deb s f 8s..Dec 15 1931	J D	105½	107	105½	Aug'29	----	105¼	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	102¼	103½	103⅛	103½	3	102	106
Pirelli Co (Italy) conv 7s...1952	M N	138	145	143	Aug'29	----	119	154½
Pocah Con Collieries 1st s f 5s1957	J J	94½	Sale	94½	94½	1	94½	95
Port Arthur Can & Dk 6s A.1953	F A	101¼	Sale	101½	102⅛	5	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	99	99⅞	99	100½	21	98½	103¼
Portland Gen Elec 1st 5s...1935	J J	98½	99½	99¼	Aug'29	----	98	102
Portland Ry 1st & ref 5s...1930	M N	96	97⅞	96	97¼	7	95⅝	99
Portland Ry L & P 1st ref 5s.1942	F A	97¼	99½	95½	97½	3	95½	100
1st lien & ref 6s series B...1947	M N	99	100½	99½	Aug'29	----	96½	102½
1st lien & ref 7½s series A.1946	M N	105¾	107½	105	105¼	22	105	107⅛
Porto Rican Am Tob conv 6s 1942	J J	96	Sale	94½	96	39	94½	107
Postal Teleg & Cable coll 5s.1953	J J	90½	Sale	90	91	82	89	95
Pressed Steel Car conv g 5s..1933	J J	90	Sale	89⅞	91	1	88½	99
Prod & Ref s f 8s (with war).1931	J D	110¼	----	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	270	----	260	270	28	172	270
Pub Serv El & Gas 1st & ref 5s '65	J D	102⅝	----	103	103	2	101	105½
1st & ref 4½s...1967	J D	96⅜	96½	96⅜	96¾	14	96	99⅞
Punta Alegre Sugar deb 7s..1937	J J	78⅛	Sale	78	78½	5	75	88
Pure Oil s f 5½% notes...1937	F A	78⅛	Sale	78	78½	5	96¾	100¼
Purity Bakeries s f deb 5s...1948	J J	97½	Sale	97¼	97⅞	41	89¾	95
Remington Arms 6s...1937	M N	91½	93	90¾	91	6	95	101
Rem Rand deb 5½s with war '47	M N	95	96	95	97	4	91¼	98
Republic Brass 6s...July 1948	M S	97½	Sale	96⅝	97½	175	102	103⅝
Repub I & S 10-30-yr 5s s f..1940	A O	102	103¼	103	103¼	4	100⅛	103¼
Ref & gen 5½s series A...1953	J J	100⅛	100⅜	100½	100¾	9	99½	104
		102	102½	102	103	22		

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 23.	Interest Period.	Price Friday Aug. 23. 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	104	104¾	104¾	105	8	99	106
Without stk purch war...1946	J J	96	96⅛	95⅞	97	27	92	98
Rhine-Main-Danube 7s A...1950	M S	100½	102	100½	100½	1	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	101	100	100½	16	100	102
Direct mtge 6s...1952	M N	89½	Sale	87½	89⅜	18	87	93⅜
Cons m 6s of '28 with war.1953	F A	90½	Sale	90½	91	25	90	93⅜
Without warrants	----	86⅛	86⅜	87½	Aug'29	----	85	89¼
Richfield Oil of Calif 6s...1944	M N	101¼	Sale	100	101½	75	99¾	101½
Rima Steel 1st s f 7s...1955	F A	92¼	93¼	92	92	2	91	96
Rochester Gas & El 7s ser B.1946	M S	107½	Sale	104¾	107½	6	104¾	110
Gen mtge 5½s series C...1948	M S	100½	104⅞	104¾	Aug'29	----	103½	107
Gen mtge 4½s series D...1977	M S	93	98	99⅞	Apr'29	----	95⅛	100½
Roch & Pitts C & I p m 5s...1946	M N	----	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s...1937	M N	93½	Sale	93½	93½	2	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	65	65⅛	65½	Aug'29	----	64	77
St Paul City Cable cons 5s..1937	J J	----	91	92	June'29	----	92	94
San Antonio Pub Serv 1st 6s.1952	J J	----	90	103¼	104	2	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	92½	94	93	96	11	93	100½
Gen ref guar 6½s...1951	M N	88	Sale	88	89	15	87½	94¾
Schulco Co guar 6½s...1946	J J	80	80¼	80	80½	3	80	101
Guar s f 6½s series B...1946	A O	80	81½	80	81	3	80	101
Sharon Steel Hoop s f 5½s.1948	M N	97	Sale	97	97¼	7	94½	97¼
Shell Pipe Line s f deb 5s...1952	M N	93	Sale	92¾	93⅞	32	91⅛	97
Shell Union Oil s f deb 5s...1947	M N	95	Sale	94¼	95	38	94	98⅞
Shinyetsu El Pow 1st 6½s...1952	J D	----	----	86¼	86¼	8	83½	94
Shubert Theatre 6s..June 15 1942	J D	77⅛	Sale	75	79¼	49	62⅜	91½
Siemens & Halske s f 7s...1935	J J	102	Sale	102	102	1	99½	105
Deb s f 6½s...1951	M S	105¾	Sale	105	105¾	31	100½	108
S f 6½s allot ctfs 50% pd...'51	M S	----	----	103	Apr'29	----	101	106
Sierra & San Fran Power 5s.1949	F A	95½	96⅝	96	97	19	96	101
Silesia Elec Corp s f 6½s...1946	F A	82	88⅛	85⅛	85⅛	8	83¼	89
Silesian-Am Exp coll tr 7s...1941	F A	95⅞	98	95⅞	96	15	95⅝	99
Simms Petrol 6% notes...1929	M N	100	101	100	100	1	99	100
Sinclair Cons Oil 15-year 7s..1937	M S	101½	Sale	101¼	102⅛	101	100¾	103½
1st lien coll 6s series D...1930	M S	98½	Sale	98¼	98¾	26	98	100
1st lien 6½s series D...1938	J D	98½	Sale	97⅞	99	84	97⅞	101¾
Sinclair Crude Oil 5½s ser A.1938	J J	95⅛	Sale	94⅞	96	74	93½	97¾
Sinclair Pipe Line s f 5s...1942	A O	92½	93	92	93⅜	33	92	95
Skelly Oil deb 5½s...1939	M S	91	Sale	90½	91	15	90	95⅛
Smith (A O) Corp 1st 6½s...1933	M N	101½	Sale	101¼	102	10	99⅞	102⅝
South Porto Rico Sugar 7s...1941	J D	105	105⅞	105	105	1	101	107
South Bell Tel & Tel 1st s f 5s 1941	J J	100	102	100	101½	8	99⅞	104¼
Southern Colo Power 6s A...1947	J J	101½	101¾	101	102	8	100	104½
S'west Bell Tel 1st & ref 5s..1954	F A	101½	Sale	101½	102	37	101	105¼
Spring Val Water 1st g 5s...1943	M N	96	98	101½	101½	1	96½	101½
Standard Milling 1st 5s...1930	M N	98½	Sale	98½	98¾	4	98	102
1st & ref 5½s...1945	M S	99	100½	99½	99½	6	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	101	101½	89	100	103⅜
Stand Oil of N Y deb 4½s...1951	J D	95	Sale	93½	95	47	93½	98
Stevens Hotel 1st 6s series A..1945	J J	95	Sale	94	96¾	23	94	100
Sugar Estates (Oriente) 7s..1942	M S	74	75⅞	76	77	9	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	100	----	102	Aug'29	----	101⅛	105½
Tenn Cop & Chem deb 6s A..1941	A O	104⅞	Sale	104⅞	105¼	22	102	115
Conv deb 6s ser B...1944	M S	103	Sale	102	104½	29	100	107
Tennessee Elec Pow 1st 6s..1947	J D	105⅛	Sale	105	105½	14	102½	107
Third Ave 1st ref 4s...1960	J J	54⅛	Sale	54⅛	54½	27	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	35½	37	37	38	2	35	64¾
Third Ave Ry 1st g 5s...1937	J J	92	94½	92	92	3	90	97¼
Toho Elec Pow 1st 7s...1955	M S	95¾	96¾	95¾	96⅝	30	95½	99¾
6% gold notes...July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes...1932	J J	95¼	Sale	95¾	96⅜	54	95¾	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	86⅞	Sale	86	87½	109	86	91½
Toledo Tr L & P 5½% notes 1930	J J	99	Sale	98¾	99	17	98½	100⅛
Transcont Oil 6½s with war 1938	J J	102⅞	Sale	100½	104	228	96	104⅛
Trenton G & El 1st g 5s...1949	M S	100	101¼	100½	Aug'29	----	98	100½
Truax-Traer Coal conv 6½s.1943	M N	94	96¾	92	Aug'29	----	90	103½
Trumbull Steel 1st s f 6s...1940	M N	102½	Sale	102	102⅞	21	101	103⅝
Twenty-third St Ry ref 5s...1962	J J	----	49⅞	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s.1955	M N	97	Sale	96½	97	1	95½	99½
Guar sec s f 7s...1952	F A	87½	90	87⅛	88½	5	87⅛	92½
Ujigawa El Pow s f 7s...1945	M S	96⅛	96½	96	96½	9	95	100
Union Elec Lt & Pr (Mo) 5s.1932	M S	99	99¼	99	99	3	98⅞	101
Ref & ext 5s...1933	M N	98½	98⅞	98½	98½	3	97¾	101⅜
Un E L & P (Ill) 1st g 5½s ser A.'54	J J	100½	100¾	100¼	101	6	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	----	100¼	June'29	----	98	101⅛
30-yr 6s series A...May 1942	F A	105½	106	105½	106	14	104¾	109½
1st lien s f 5s series C.Feb 1935	A O	96	96⅜	96	96⅜	9	94	101⅛
United Biscuit of Am deb 6s.1942	M N	96⅛	98	98	98	2	95⅞	100½
United Drug 25-yr 5s...1953	M S	91½	Sale	90	91½	91	90	97¼
United Rys St L 1st g 4s...1934	J J	78½	79½	78½	79	16	78½	84½
United SS Co 15-yr 6s...1937	M N	95	98	94½	95	6	90	100
Un Steel Works Corp 6½s A.1951	J D	84	Sale	84	84⅞	6	84	90½
Series C...1951	J D	84	Sale	84	84	5	83	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	102¼	Sale	100⅞	102	17	100⅞	108
U S Rubber 1st & ref 5s ser A 1947	J J	86	Sale	86	87	91	84	92¾
10-yr 7½% secured notes.1930	F A	100¼	Sale	100	100½	27	100	102¾
U S Steel Corp {Coupon Apr 1963	M N	109½	Sale	109⅛	109⅝	413	107	109⅝
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	80	78¾	78¾	1	78¾	90
Unterelbe Pr & Lt 6s...1953	A O	87½	90	84	89	8	84	91
Utah Lt & Trac 1st & ref 5s..1944	A O	89¾	Sale	89½	90½	21	89	96½
Utah Power & Lt 1st 5s...1944	F A	97½	Sale	97⅛	98	18	95⅛	101
Utica Elec L & P 1st s f g 5s.1950	J J	103	Sale	103	104½	6	102⅜	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	104½	Sale	102	Aug'29	----	102	107
Utilities Power & Light 5½s.1947	J D	90¼	Sale	90	91½	23	89½	98
Vertientes Sugar 1st ref 7s..1942	J D	74	Sale	73	77½	36	66	97⅜
Victor Fuel 1st s f 5s...1953	J J	30½	35	30½	30½	1	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	100¼	Sale	99⅞	100¼	8	97½	101
Walworth deb 6½s (with war) '35	A O	99½	Sale	99½	101	4	87½	103
Without warrants	----	85	86¾	86¾	July'29	----	85	87½
1st sink fund 6s series A...1945	A O	87⅞	80	86¾	87⅞	3	86¾	93
Warner Sugar Refin 1st 7s...1941	J D	100	Sale	99½	100½	40	99½	107½
Warner Sugar Corp 1st 7s...1939	J J	66	Sale	66	67⅞	19	60	85¾
Warner-Quinlan deb 6s...1939	M S	97	Sale	94¾	97	56	94	99¼
Wash Water Power s f 5s...1939	J J	99	100½	99¾	99¾	2	99½	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	98	99⅞	102	Aug'29	----	101	105⅞
West Penn Power ser A 5s...1946	M S	100¼	101	101	101	2	100¼	104
1st 5s series E...1963	M S	100⅜	101	100⅛	101	23	100	105
1st 5½s series F...1953	A O	104½	Sale	104½	104⅞	6	101	105½
1st sec 5s series G...1956	J D	100⅛	101	100	100	1	100	104⅛
West Va C & C 1st 6s...1950	J J	16½	20	15	15¼	15	15	33¼
Western Electric deb 5s...1944	A O	102	Sale	101¼	102	41	100⅝	103¾
Western Union coll tr cur 5s.1938	J J	100	Sale	100	100½	5	100	103¾
Fund & real est g 4½s...1950	M N	96½	97¼	95¾	95¾	1	95	99¼
15-year 6½s...1936	F A	107¼	Sale	107⅛	107½	32	107	111
25-year gold 5s...1951	J D	101	Sale	101	102¼	8	99¾	103⅜
Westphalia Un El Pow 6s...1953	J J	81	Sale	81	83	18	79	98
Wheeling Steel Corp 1st 5½s 1948	J J	98⅝	Sale	98⅝	100	9	98	102
1st & ref 4½s series B...1953	A O	85¾	86	85	86⅛	44	84½	87¼
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	101	Sale	101	101½	11	98	105⅞
White Sew Mach 6s (with war)'36	J J	100½	----	100	Aug'29	----	98	130
Without warrants	----	88	90	88½	90	4	80	99½
Partic s f deb 6s...1940	M N	90	Sale	90	90	7	86	100½
Wickwire Spen St'l 1st 7s...1935	J J	42	44	41½	43⅝	14	40¼	61
Ctf dep Chase Nat Bank	----	42½	43	40½	41	10	39⅞	47
Wickwire Sp St'l Co 7s.Jan 1935	M N	43⅛	Sale	42	44	31	40	60¾
Ctf dep Chase Nat Bank	----	44	Sale	43	44	16	40⅛	48
Ctfs dep Chase Nat Bk stpd	----	44	45⅜	45½	Aug'29	----	41¼	46
Willys-Overland s f 6½s...1933	M S	100½	101¼	100½	101	3	100	102⅝
Wilson & Co 1st 25-yr s f 6s..1941	A O	99⅜	Sale	99	100	26	98	103½
Winchester Repeat Arms 7½s '41	A O	106½	106¾	106½	106½	4	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	99½	Sale	99½	100½	138	99¼	101

Outside Stock Exchanges

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 17 to Aug. 23, 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.
Abbott Laboratories com..*	43	43	45	300	39 Mar	52 May
Acme Steel Co..........25		136	139	750	83¾ Feb	145 Aug
Adams (J D) Mfg com...*		35	37¾	800	25¼ Aug	43½ Feb
Adams Royalty Co com..*		15½	16	950	15½ June	25 Jan
Ainsworth Mfg Corp com10		50	53	350	34½ Mar	58½ Aug
All-Amer Mohawk "A"..5	15½	15	16	750	12¾ Mar	39 Jan
Allied Motor Ind Inc com.*	49	48½	51	5,200	29½ Mar	57⅛ Feb
Preferred..........*		51½	52	200	46 May	55 May
Allied Products "A"....*	65	64½	66	1,850	49½ Jan	81 May
Altorfer Bros Co conv pfd *	43	42½	43	400	36 June	53 Jan
Amer Commw Pow "A"..*		29¼	30	200	21 May	32¾ Aug
Amer Equities..........	31⅞	31	33¾	32,050	31 Aug	33¾ Aug
Amer Pub Serv pref...100		102½	103	200	99½ Jan	103½ Aug
American Pub Util—						
Prior preferred......100		93	93	100	91½ Mar	95½ Jan
Amer Radio & Tel St Corp*	11½	11½	12½	2,100	9 June	37¾ Mar
American Service Co, com *		10½	11	1,250	10½ Aug	16 Feb
Amer Yvette Co Inc—						
Common..........*	25½	24¼	26	2,450	20 Apr	26 Aug
Preferred..........*		24½	25	350	24½ Aug	25 Aug
Art Metal Wks Inc Com.*		35	36½	1,600	31 June	57¾ Feb
Assoc Appar Ind Inc com.*	50	50	51½	2,450	45½ Mar	58¾ June
Assoc Investment Co....*		57½	59½	250	48½ Aug	61½ July
Asso Tel & Tel $6 pf w w..*		93¾	93¾	50	92½ Aug	93¾ Aug
Assoc Tel Util Co com....*	41	40½	44	18,850	26 June	52 Aug
Assoc Telephone rights....	⅝	⅝	⅞	23,200	⅝ Aug	1⅛ Aug
Atlas Stores Corp com....*	40	40	40½	950	30 June	74½ Feb
Auburn Auto Co com.....*	450	420	465	12,150	131¾ Jan	465 Aug
Autom Wash conv pref...*	30	30	31¾	900	27½ June	40 May
Backstay Welt Co com...*		39	40	500	39 Aug	52½ Jan
Balaban & Katz Corp vtc25		79	79	50	69 May	88 Jan
Bastian-Blessing Co com.*	60	57	60	5,250	35 Mar	62 Aug
Baxter Laundries Inc A..*	21	21	22¾	2,050	15 Apr	26 Jan
Beatrice Creamery com.50	107½	99½	107½	1,900	78 Mar	107½ Aug
Bendix Aviation..........	94¾	91	97⅛	26,250	75½ May	104 July
Binks Mfg Co cl A conv pf *	29½	29½	30	250	27 May	37½ Jan
Blum's Inc com.........*		23½	25	300	23 May	28 Mar
Borg-Warner Corp com.10	86¼	78½	87	136,800	78½ Aug	152 Jan
7% preferred........100		100½	104	1,650	100½ Aug	104 Aug
Borin Vivitone Corp pref *	41½	41	42	2,300	29 Mar	45 July
Brach & Sons (E J) com..*	25¼	24	25¼	500	21¼ May	29½ Jan
Bright Star Elec "A"....*		6½	7	350	6½ Aug	26 Jan
Class B..........*	4	3½	4	550	2¾ Aug	18 May
Brown Fence & Wire cl A.*		22½	25	3,350	22 June	36¾ Jan
Class "B"..........*		20	21	2,250	20 Aug	37 Jan
Bruce Co E L common....*	84¾	81	85	2,900	40 Aug	86½ Aug
Bulova Watch Co com....*		29½	30	150	28 June	32¾ July
$3½ preferred..........*		40½	40½	150	40 Aug	55 June
Butler Brothers.........20	30	29	31¾	7,200	25½ June	45 Jan
Campb Wyant & Can Fdy *		48	49	1,450	33 May	49 July
Canal Constr Co conv pf..*	19½	19½	20	150	18½ Aug	21½ Jan
Castle & Co (AM) com...10		67	67	300	66 Mar	79¾ Jan
CeCo Mfg Co Inc com....*	51	51	52	2,250	43½ Mar	86½ Feb
Cent Dairy Prod CorpApf *		31	32	200	22 Apr	43½ Feb
CentralIllPubServ pref..*		96¾	97½	500	94 Mar	98 Jan
Cent Ind Power ctfs....100		91½	91¾	100	90 Mar	95½ Jan
Cent Pub Ser (Del)—						
Class "A"..........*	54¼	53¼	54¼	6,700	35 Jan	54¼ Aug
Central S W Util Pref...*	100	99	100	800	94 Jan	103 Aug
Prior lien, pref.........*		103	103¾	200	100 Jan	109 Aug
Common..........*	150	137	164½	16,380	70¼ Mar	186 Aug
Chain Belt Co com......*		49	50½	100	45½ June	59¾ Jan
Chain Stores pfd........*	20	19½	20	650	18¾ July	20½ July
Chicago City & Con Ry—						
Common..........*		2¾	2¾	200	1½ Jan	3¼ Mar
Chicago Corp com.......*	56¾	55½	62¾	57,050	18 Feb	73 Aug
Convertible preferred...*	63⅛	62½	65	13,700	44 July	69 Aug
Chic Rap Tran pr pf A..100		98½	100	150	98½ Apr	100½ Jan
City Radio Stores com...*	32	32	33	150	24 May	35½ July
Cities Service Co com...*	50⅛	38⅛	50⅛	17,500	38⅛ Aug	50⅛ Aug
Club Alum Uten Co.....*		6	7	3,400	6 Aug	34¾ Feb
ColemanLamp&Stovecom *	50	50	52½	200	50 Aug	80 Feb
Commonwealth Edison.100	390	387	394½	2,400	209 Jan	449¾ Aug
Community Tel Cocupart*		27	29¾	950	23¼ June	35½ Feb
Cons Serv Co(The) ctf dep		35	38	150	35 Mar	38 Aug
Construction Material...*	23½	22½	23¾	2,450	22½ Aug	38 Feb
Preferred..........*	42½	42	44	1,600	40 July	55 Feb
Consumers Co common..5	10¾	10	11	1,450	7 Mar	13½ Jan
Preferred..........100	72½	72½	72½	700	65 June	80 Feb
V t c purchase warr...*		3⅜	3¾	150	2⅜ May	6¼ Jan
Continental Steel Corp vtc*		35	40	300	37 July	40 July
Cord Corp..........*	27¾	27	29¾	61,550	27 Aug	30¾ Aug
Curtis Lighting Inc com..*		26½	26½	300	20 Aug	26½ Aug
Curtis Mfg Co com......5	29½	29½	29½	600	28½ June	37 Jan
Davis Indus Inc "A"....*	7½	7½	8	350	7½ Mar	17½ Jan
DeckerC&Co"A"com..10		16	16	50	15 July	27 Jan
Demets Inc pref with war.*		29	29	100	26 June	37½ Feb
Dexter Co (The) com....*	21	21	22½	750	16 June	25¼ July
Eddy Paper Corp (The)..*		22½	22½	50	22½ Aug	28 Jan
El Household Util Corp.10	74	71	75	3,500	30 Jan	78½ July
Elec Research Lab Inc...*	9	9	9¼	700	7 Mar	22½ Jan
Empire G & F Co—						
6% Preferred........100		87¾	87¾	50	87¾ Aug	96½ Jan
6½% preferred.......100		91¼	91¼	100	90¼ Aug	97 Jan
7% preferred.........100		91½	92½	150	91½ Aug	98½ Mar
Emp Pub Service A.......		32	32⅛	650	24 May	37 July
Foote Bros G & M Co....5	24⅞	23½	25	3,450	21 May	32½ July
Gardner Denver Co com..*		78	78¾	350	64 May	80½ July
Gen Candy Corp cl A....5		6½	6½	100	6 June	10 May
Gen Part Corp conv pfd..*		15½	15½	500	15½ Aug	15½ Aug
GenTheatEqCorp com....*	35½	32½	36	9,250	31 Aug	36 Aug
Gen Water Wks & El A...*	27	26½	27¾	1,050	26½ Aug	30 July
$7 preferred..........*		93½	94½	500	90 Apr	100 Jan
Gerlach Barklow com....*	17	16½	17¾	950	15¾ Aug	26 Feb
Preferred..........*		24	25	600	23 July	30 Feb
Gleaner Com Harv Corp—						
Common..........*	132½	132½	145½	5,550	90 Mar	149 Aug
Godchaux Sug Inc "B"...*		25	28¾	1,150	15½ June	35 Feb
Goldblatt Bros Inc com...*		33½	35	650	28 Mar	36 Jan
Great Lakes Aircraft A..*	22	21	23½	5,000	15¼ Mar	32 Jan
Greif Bros Co-op"A"com.*		43	43	50	39½ Feb	43 Aug
Grigsby-Grunow Co						
Common new..........*	61½	60	62½	103,370	60 Aug	62⅞ Aug
GroundGrippShoescom..*		38¼	38½	250	35½ Feb	43 July
Rights..........		¼	¼	50	¼ Aug	¼ Aug
Hart Schaf & Marx conv100		175	175	50	160 July	190 Feb
Hall Printing Co com...10	29	28	30	1,500	23 Mar	35½ Jan
Hart-Carter Co conv pf..*	24¾	24	25	3,150	24 Mar	34½ Jan
HibbardSpenBartCocm..25		50	50	1,000	50 Aug	58 Jan
Hormel G & A..........*	51½	51	52½	1,000	33½ Jan	57½ Feb
Houdaille-Hershey Corp A*	45½	41½	47⅛	4,000	34 Mar	59½ Feb
Class B..........*	45	43	47⅛	4,600	30¼ Mar	59 Feb
Hussmann Ligonier com..*		28	29	550	25¾ July	30¾ July
Illinois Brick Co........25		27½	28	100	27½ Aug	41 Jan
Inland Util Inc cl A.....*		24½	24¾	3,450	24¼ Aug	24⅞ Aug
Insull Util Invest Inc....*	107	105¼	112¼	42,800	30 Jan	149¼ Aug
Without warrants.........		87	88	200	84½ June	90 July
2nd pref.........*	102¾	102	104	11,250	102 Aug	108 Aug
Internat Pwr Co Ltd com *		26½	26½	500	26 June	31 Jan
Iron Fireman Mfg Co v t c *	36½	34¾	38	9,300	24¾ Jan	38 Aug
JeffersonElectricCo com..*		47	47	300	40 May	59 Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Kalamazoo Stove com...*		95½	97½	300	95 Mar	131 Jan
Katz Drug Co com......*	62½	57	63	6,150	28¾ June	63 Aug
Kellogg Switchbd com..10	14	14	14¾	2,500	10½ Mar	19½ Jan
Ken-Rad Tube&Lp A com*	23	22	23	1,800	19 June	42 Feb
Ky Util Jr pref.........50		51⅞	51⅞	740	50⅛ Feb	52⅝ Mar
Keystone St & Wi com...*	40¼	40	40½	500	39¾ Aug	58 Jan
LaSalleExUniversity com 10		2¾	3½	200	2½ July	5¾ Jan
Lane Drug com v t c.....*		14¼	15	1,650	12 May	29⅛ Jan
Cum preferred.........*	23	22	23	1,300	18 July	32 Jan
Lawbeck Corp ctfs.......		99½	101	550	96 July	102½ Jan
Leath & Co						
Common..........*	16	16	16	100	16 June	25⅞ Mar
Cumulative preferred..*		40¾	41	100	40 Apr	46 Jan
Libby McNeill & Libby.10	12⅞	12½	13⅜	9,350	10⅞ May	15½ Jan
Lindsay Pub Co pref.....*		29	31	450	29 Aug	31 Aug
Lincoln Printing com....*	25	24	25½	1,800	20 June	28 July
7% preferred.........50	43⅞	42½	44⅜	1,250	42 Jan	46 July
Purchase warrants.....		4½	4½	100	2¾ July	7½ Feb
LindsayLightCo com...10		5	5½	350	3⅛ Jan	6 Apr
Lion Oil Ref Co com.....*	34⅞	32¾	35¼	12,700	23 Mar	38½ May
Loudon Packing Co......*		53	53½	250	40½ Apr	60 Feb
Lynch Glass Mach Co...*	23	21½	27	1,350	20 Mar	30 Jan
McCord Radiator Mfg A *		39	39	200	38 Mar	44½ Jan
McQuay Norris Mfg—						
Common..........*		71	74	250	52½ June	76 May
MarkBrosTheaIncconvpf.*	19	18½	20	400	18 Apr	33¼ Jan
Meadow Mfg Co com.....*	6½	6⅜	7	2,250	6 July	29¾ Feb
Mer & Mfrs Sec cl A com.*	33⅛	29½	33½	32,800	20 June	33½ July
Mid Cont Lawnd Inc A..*		24	25	650	24 Aug	35½ Feb
Midland Utilities—						
7% prior lien........100		101	101	100	95 May	102 Jan
6% class A pfd.......100		80½	85	250	80½ Aug	89 Mar
Middle West Utilities....*	444	426¼	460	5,300	157¾ May	499 July
Preferred..........100	167¼	162	168	1,200	116 June	177 Aug
$6 cum preferred.......*	158	152	158½	1,450	98 Jan	169½ Aug
$6 cum pr lien pfd.....*	157	155	158¼	700	90 Jan	165 Aug
Prior lien pref........100	174	167	174	1,450	119 June	182 Aug
Minneap Honeywell Reg.*		100	103	550	55¾ Jan	103 Aug
Minneap-Moline Pr Imp.*	34	34	35½	850	34 Aug	45 May
Mo-Kan Pipe Line com..*	32	31½	32⅝	1,750	22½ Jan	42¼ May
Modine Mfg com.........*	69¾	68½	69¾	1,650	48 Mar	75 July
Mohawk Rubber com....*		36	40	350	36 Aug	66 Jan
Monighan Mfg Corp"A"..*	25	25	25	100	25 June	35 Jan
Monroe Chem Co com....*		18½	20	400	15⅜ July	26½ Jan
Preferred..........*		38	40	150	35½ July	51 Jan
Monsanto Chem W new..*	75	74½	76¼	900	73 July	78½ July
Morgan Lithograph com.*		21	23½	1,150	20 June	56½ Jan
Morrell & Co Inc.........*		75	75	100	58¾ Apr	8¾ July
Muncie Gear class "A"...*		23¼	26	2,350	18 Mar	31 Jan
Common..........*		20	21	1,750	9 July	30 Jan
Muskegon Mot Specialties						
Convertible class A.....*	25	25	26	700	23 May	36½ Jan
Nachman Springfilled com*	57	54⅝	57	850	51½ July	76¼ Feb
National Battery Co pref.*		49	49¾	150	40 May	60 Jan
Nat Elec Power A part...*	48	43½	53¾	10,850	27 Mar	66¼ July
Nat Family Stores Inc com	32	31⅛	32½	4,500	28½ Aug	34¾ July
Nat H Cuba w i..........		100	100	50	100 Aug	100 Aug
National Leather com...10		2½	2¾	600	2½ Aug	5⅝ Jan
Natl Republic Invest trust	66	66	70	2,250	66 Aug	71 Aug
Nat Secur Inv Co—						
Common..........*	46	44	46½	1,550	25 Feb	52 Aug
Certificates..........	112	111	112¾	900	111 Aug	113 Aug
Nat Standard com.......*		41	42	500	39 Mar	56 Feb
Nat Term Corp part pfd.*	17¾	17	18¼	600	14½ May	20 Aug
Nobblitt-Sparks Ind com.*	56	54	56	6,690	32¾ Mar	56¾ July
North American Car com.*	50	50	53¾	2,800	40 Mar	70 Jan
North Amer G & El cl A.*		21	21⅜	1,150	18½ June	26 Feb
No Am Lt & Pr Co com..*	71¼	69½	73	7,460	68¾ Aug	90 July
NorthAmWatWks&El'A' *		23⅛	24⅛	2,200	23⅛ Aug	25¼ Aug
N & S Am Corp A com...*	37	36	37	500	35 Aug	44 Aug
Northwest Eng Co com..*		31	31	100	29 June	48 Feb
Ontario Mfg Co com.....*	43	40	44	60,200	20½ July	42 May
Oshkosh Overall Co com.*		7½	8	150	7 June	19½ Aug
PacPub Ser Cocl"A"com*	27½	27½	29	1,050	21½ Feb	29 Aug
Parker Pen (The) Co com10	46⅜	44	46⅜	800	44 Apr	57 Jan
ParmeleeTransp'rtCo com*		24½	24½	50	24½ June	24¾ June
Peabody Coal Co—						
Common B..........*	20	20	30	3,650	8⅝ June	30 Aug
Penn Gas & Elec "A"com*		22	23	1,300	20 June	31¾ July
Peoples Light & Power A.*	53	53	54	950	46½ May	58 Feb
Perfect Circle (The) Co..*		61	62¾	400	45 Apr	67 Aug
Pines Winterfront						
Common new..........		81	90½	22,050	58 June	90½ Aug
Polymet Mfg Corp com..*	79	78	79¾	2,100	50 June	79⅞ Aug
Poor & Co class B com...*		39	39⅞	150	22½ Mar	43¾ Aug
Potter Co (The) com.....*	37¼	33½	38½	1,150	27 Mar	44½ May
Process Corp com........*		16½	18½	150	14 June	33 Jan
Pub Serv of Nor Ill com100		381	381	150	205 Jan	400 Aug
Common..........*		380	382¼	477	205 Jan	435 Aug
Q-R-S-De Vry Corp (The)						
New..........	44	44	46	1,650	32 May	48 July
Rath Packing Co com..10		33	33¾	1,350	32 June	36 July
Raytheon Mfg Co........*		52¼	60	1,200	51¾ July	81⅛ Apr
Reliance Mfg com.......10	23	20½	23	1,000	20 Mar	30½ Jan
RollinsHos Mills conv pf.*	55⅞	55½	56	2,150	55½ Aug	58½ Aug
Ross Gear & Tool com...*	45	44	45	100	43 Aug	57 Feb
Ruud Mfg..........*		36	38	100	36 Aug	44½ Mar
Ryerson & Son Inc com..*	40	40	47⅝	650	37 July	50 July
Sally Frocks, Inc, com...*	28	28	29	1,250	27 June	32 July
Sangamo Electric Co.....*	42¼	41	42½	750	35½ Jan	46¼ Jan
Sheffield Steel com......*		75	76	300	58½ Apr	90 Jan
Signode Steel Strap pf.30		25	26½	300	25 July	32½ Jan
Common..........		13	14	200	11¼ June	20¼ Jan
Signode Steel Strap warr..		2	2	50	1½ June	4½ Jan
Sonatron Tube Co com...*	34⅝	33¼	35⅝	11,450	27¼ Mar	44½ Feb
So Colo Pow El "A"com25		24	25	450	16 Aug	28 June
S W Gas & El Co 7% pf 100	98½	98½	98½	50	89 Aug	101 Jan
Standard Dredge conv pf.*	37¾	36	38	4,300	28 Mar	41 Feb
Common..........*	37	36¼	37½	7,150	26 Mar	39¾ Mar
Stand Pub Serv "A".....*	20½	20½	20½	50	20 June	33½ Feb
Steinite Radio Co.......*	28	27	28¼	4,500	16½ June	49 Jan
Sterling Mot Tr pfd.....30		29	30	100	29 Aug	36 Feb
Stone & Co (H O) com...*	37	36½	37½	500	36½ Aug	37½ Aug
7% cum conv pfd.........		98¼	98¼	100	98¼ Aug	98¼ Aug
StorklineFur conv pfd..25	24	23	24	200	22 July	30 Jan
StudebakerMailOrd"A"...		15½	16	550	15½ Aug	30 Jan
Super Maid Corp com....*	60	59¾	61	2,400	50 Mar	74 Jan
Sutherland Pap Co com.10		15	15	100	14 May	21 Jan
Swift & Co..........100		132	132⅞	700	124¼ June	140 Jan
Swift International.....15		32½	33	600	30¼ May	37⅛ Jan
Tenn Prod Corp com....*		22	22¼	300	19 July	28⅝ Jan
Thompson (J)..........25		46	47¾	150	44½ May	62 Jan
Time-O-St Controls "A".*	33	33	34	1,100	26 Mar	50 Aug
Tri-Utilities Corp com...*		51⅞	54	600	45 Aug	54 Aug
Twelfth St Stores A.....*		20¾	20¾	100	20¾ Aug	26 Jan
Unit Corp of Am pref....*	26	25¾	28½	3,450	23 Mar	37½ Jan
United Gas Co com......*	28	28	29¼	300	22 June	39½ Jan
Un Repro Corp part pf A.*		24	25	500	20 May	42¼ Jan
U S Gypsum..........20	75	75	78⅞	13,350	45¾ Apr	79½ Aug
25% paid..........	70	69	70¼	700	42 Mar	72½ Aug
U S Lines Inc pref.......*	17¾	17¾	19	2,300	17⅛ Apr	19 Aug
U S Radio & Telev com..*	27⅝	26⅝	30	3,150	22½ June	141 Feb
Utah Radio Products com*	18⅝	18⅛	20½	3,550	14½ July	56 Jan
Ut & Ind Corp. com......*	46	42½	49½	57,750	20½ Feb	55 Aug
Conv. pref..........*		43⅛	49¾	13,700	25 Feb	55 Aug
Utilities Pow&LtCorpclA *	32	32	33¼	600	27½ July	40 July
Van Sicklen Corp part A.*	28	27¼	28¼	1,150	27 July	36½ 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.
Viking Pump Co com____*	16¼	16	16½	1,450	15 May	17 May
Preferred____________*	30¼	28	30¼	1,250	22½ June	32 May
Vogt Mfg Corp com _____*	------	34	34	100	29 Apr	35⅛ Aug
Vortex Mfg____________*	29¾	28	31	8,950	28 Aug	31 Aug
Class A______________*	36¾	36¼	37⅝	5,200	36¼ Aug	42 Aug
Wahl Co com___________*	------	18	18½	300	17 Aug	27 Jan
Warchel Corporation____*	------	26	28½	1,400	16½ Apr	30 July
Preferred____________*	------	31	31¾	350	28 May	36 Jan
Ward (Montg'y)&CoclA__*	------	129	129	50	129 July	134 Apr
Waukesha Motor Co com *	170	169	170	80	161 June	210 Mar
Wayne Pump Co com___*	------	20¼	20½	200	16½ July	35 Apr
Convertible preferred__*	39	38	39½	400	30 July	46 Jan
Wieboldt Stores Inc _____*	------	44	44¾	300	39 June	57 Jan
Wextark Rad Sts Inc, com*	62	61½	65	10,150	37 June	71¼ Aug
West Con Util Inc A____*	------	22	24½	2,000	22 Aug	28½ July
West Pow Lt&Tel 1st pf A*	------	31	32	750	30 July	35½ Jan
White Star Refg Co com__*	65¼	64¾	65¼	200	43 Mar	72¼ July
Williams Oil-O-Matic com*	18¾	18½	19½	750	18½ Aug	29¾ Jan
Winton Engine con pref__*	73¾	72	75	3,200	57 Mar	94 Jan
Common____________*	70⅜	68½	72	4,800	67 July	76 May
Wolverine Portland Cem 10	5	5	5	50	5 Aug	8 Feb
Yates-Amer Mach part pf *	26¾	25½	27	2,350	21½ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	------	29¾	30¾	1,050	28¼ June	35 Jan
Zenith Radio Corp com__*	46	45½	48	6,600	28½ May	62½ Feb
Bonds—						
Chic City & Con Rys5s1927	------	82¼	82¼	7,000	65 Jan	84 May
Chic City Rys 5s _____1927	------	82½	82½	1,000	81½ Feb	87¼ July
Chic Railways 5s "A"_1927	------	62	63	11,000	60 Feb	78¼ May
Com Edison 1st 5s____1943	------	102	103	4,000	101¼ Aug	104½ Jan
4½s series D ______1957	93¼	93¼	94⅛	12,000	93¼ Aug	99 Jan
5s series B_________1954	------	100½	100½	1,000	100½ Aug	101⅞ May
Federal Pub Serv Co 6s1947	------	95	95	1,000	95 July	97 June
Lindsay M Pub Co 6sA1944	------	95	95	1,000	95 Aug	95 Aug
Sou Nat Gas Corp 6s__1944	------	97⅝	97¾	4,000	97½ Aug	97¾ Aug
Swift & Co 1st 5s_____1944	------	100¾	100¾	2,000	100½ Apr	102¼ Feb

* No par value.

Cleveland Stock Exchange.—See page 1242.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 17 to Aug. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores __________*	5½	5½	6	2,970	5 Apr	8¾ Jan
American Milling new___10	------	65	68	200	50 June	68 Aug
American Stores________*	------	65⅝	68	3,200	65⅛ May	97 Jan
Bankers Securities pref__50	50	50	51¾	1,400	50 July	63½ Jan
Bell Tel Co of Pa pref__100	115¾	115¾	115⅞	300	114 June	118 May
Budd (E G) Mfg Co_____*	25¾	22¾	27⅛	163,000	14 June	67⅞ Mar
Preferred______________	76	75	78	872	56¼ Jan	94 June
Budd Wheel Co__________	80	75	82	15,320	34 Jan	108⅞ Mar
Cambria Iron__________50	------	39¾	40	200	39⅜ June	41½ Jan
Camden Fire Insurance___	34⅝	33⅜	35½	11,300	31 June	42⅜ Jan
Central Airport__________	------	10	10	200	9 Aug	13 May
Central Properties com____	------	8	8¾	2,000	7¾ Mar	11 Mar
Commonwealth Cas Co_10	------	29⅞	30	300	22 June	33⅞ July
Cramp Ship & Eng____100	------	2	2	200	1½ Aug	3⅜ Mar
Elec Storage Battery___100	------	83⅞	85⅝	195	79⅞ June	92⅞ June
Fire Association________10	47½	46¼	48	3,700	45⅛ June	52¼ Mar
Horn & Hard (Phila) com_*	209	201	209	90	197 June	233 Feb
Horn & Hard (N Y) com_*	------	52½	52⅞	500	51⅞ May	62½ Jan
Insurance Co of N A____10	------	73	75½	2,300	73 Aug	91 Jan
Lake Superior Corp____100	------	21⅝	23¼	3,900	14 May	42 Jan
Lehigh Coal & Navig___50	------	170¼	172	2,700	146 Mar	174 Aug
Lit Brothers___________10	------	19	19	262	19 June	26 Jan
Manufact Cas Insur______	64⅛	64⅛	65⅞	1,900	58¼ July	71 Jan
Mark (Louis) Shoes Inc__*	------	⅜	⅜	500	¼ Aug	3¼ Jan
Midland Valley pref____50	------	35½	35½	50	35½ Aug	35½ Aug
Penn Cent L & P cum pf__*	75½	75½	77¾	255	74 July	81 Feb
Pennroad Corp__________	------	26⅜	27⅝	34,600	15⅞ May	30 July
Pennsylvania Insurance___	143	133¾	145	4,600	133¾ Aug	175 Mar
Pennsylvania RR_______50	------	96¼	101⅜	60,100	73 Mar	101⅜ Aug
Pennsylvania Salt Mfg__50	------	97⅞	97⅞	100	89 June	100 July
Phila Dairy Prod pref ____	------	91	91⅛	45	85 July	93½ Jan
Phila Elec of Pa_______25	------	135	144	205	81⅛ Apr	148 July
Phila Elec Power pref___25	------	32⅜	32½	2,600	32⅛ Aug	34⅞ Mar
Phila Inquirer___________	49¼	49¼	50¼	700	40½ May	52 Aug
Preferred w i__________	52	52	52¾	4,500	49⅞ July	53½ Aug
Phila Rapid Transit____50	50¾	50⅛	53⅜	1,450	49⅜ June	53⅜ Aug
7% preferred________50	49½	49½	49½	3,050	49 Aug	55⅞ Jan
Phila Traction ctfs_____50	------	44¼	44¼	150	44¼ Aug	52 Feb
R E Land Title new______	66	64½	66	700	63¾ June	84¼ Jan
Reliance Insurance_____10	------	19¼	19¼	100	19¼ July	26 Jan
Shreve El Dorado Pipe L 25	------	22¼	24⅝	1,380	22¼ Aug	38⅜ Jan
Shaffer Stores Co________	22⅞	22⅝	22⅞	800	22½ Aug	22⅞ Aug
Scott Paper Co_________*	------	65	65	10	48 Jan	71½ July
Sentry Safety Control_____	------	19½	20⅞	2,100	11¾ Feb	39 May
Tacony-Palmyra Bridge__*	62⅝	62⅝	72	466	36 Jan	81¼ July
Telep Secur Corp pref_____	------	14	14	20	14 May	15 Apr
Tono-Belmont Devel____1	------	½	⅝	5,400	½ July	1¾ Jan
Tonopah Mining________1	------	2¾	2¾	100	2¾ July	4 Jan
Union Traction________50	------	34½	34½	400	31½ May	35⅞ Apr
United Corp temp ctfs____	------	67⅝	69½	4,000	39⅞ Mar	75½ May
Temp ctfs preference___	------	48⅛	48⅞	2,300	42 Mar	49¾ July
United Gas Impt_______50	280	280	289⅞	2,900	157 Mar	299 July
Common new__________	54¼	54½	56⅝	10,400	37 May	59⅜ July
Preferred new_________	------	94½	94½	100	87 May	95 May
U S Dairy Prod class A___*	------	55	56⅛	1,000	48 Jan	53½ Mar
Common class B______*	------	19½	20	270	12½ Apr	20 Aug
Victory Insurance Co___10	------	18⅝	19	500	18½ July	25¼ Jan
West Jersey & Sea Sh RR50	50	49	50	1,300	42 June	52½ Jan
Rights—						
United Gas Impt_________	------	3⅝	3⅝	100	1½ May	3 15/16 July
Bonds—						
Elec & Peop tr ctfs 4s_1945	------	51	51	$1,000	48 July	54¾ Jan
Ctfs of deposit_________	------	49⅞	49⅞	1,000	49⅞ Aug	51½ Feb
Lake Sup Corp 5s stmpd__	------	83	83	2,000	45 June	83 Aug
Phila Electric (Pa)—						
1st lien & ref 5s____1960	------	102	102	2,000	100¾ May	105 Jan
1st 5s____________1966	------	102⅝	103⅝	17,200	101 June	105⅞ Jan
Phila Elec Power 5½s_1972	------	104⅝	104¾	3,000	102⅝ Mar	106 Jan
Phila Sub Counties 4½s___	------	94½	94½	1,000	94½ Aug	97¾ Mar
Strawbridge & Cloth 5s1948	------	97	97	11,000	97 Aug	100½ Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 17 to Aug. 23, 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____*	43¾	43⅛	44⅞	2,637	38½ Apr	45 Aug
Atl Coast Line (Conn)__50	196	196	196	16	179 Jan	201½ July
Baltimore Trust Co_____50	------	198½	199½	9	165 Jan	200 May
Baltimore Tube pref___100	------	60	60	35	60 Aug	75 Feb
Benesch & Sons new w i__	------	14¾	14¾	15	14¾ July	18⅛ Feb
Berl-Joyce Airc'ft C com___	23	22½	24½	505	22½ Aug	26 June
Black & Decker com_____*	62	58½	62	2,673	31¾ Jan	62 Aug
Central Fire Insurance__10	39	38	39	145	32 May	42 Aug
Century Trust_________50	202	202	202	50	178 June	210 June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ches & Po Tel of Balt pf100	115¾	115½	115¾	23	113¼ Jan	117½ Feb
Commercial Credit______*	------	46	46	3	40¾ Feb	62 Jan
Preferred___________25	24½	24½	24¾	21	24 May	26½ June
Preferred B_________25	25½	25½	26	248	25 May	27½ June
Warrants______________	------	10	10	5	10 July	15 Mar
Consol Gas, E L & Power_*	140	129¼	140	618	88 Mar	150 June
Voting trust____________	------	140	140	8	133½ July	145 July
6% preferred ser D__100	------	109½	109½	50	100 Mar	111½ Feb
Voting trust____________	------	110	110	10	110 Aug	110 Aug
5% preferred_______100	------	101½	101¾	147	100 June	103 Jan
Consolidation Coal____100	------	12½	13	410	12 June	22½ Jan
Preferred___________100	------	40	40	12	40 July	55⅛ Apr
Continental Trust_____100	------	252¼	252¼	21	200 Jan	300 Jan
Delion Tire & Rubber____*	3	2	3	645	1 Jan	5½ May
East Rolling Mill________*	38	35½	38	4,274	27¼ Mar	38 Aug
Equitable Trust Co_____25	------	145	145	40	124¾ Feb	146 May
Fidelity & Guar F Corp_10	61	57½	61	378	56¾ Apr	87 Jan
Fidelity & Deposit_____50	------	240	245	151	240 Aug	314 Apr
Scrip_________________	251½	242	255	36	236 Aug	255 Aug
Finance Co of America A_*	14	14	14¼	145	11 Jan	14½ Aug
Finance Service com A__10	------	17¼	17½	135	17 May	20 Mar
First Nat Bank W I_______	------	55½	56	380	52 June	60½ Jan
Houston Oil pref v t ctfs100	------	81	81	5	80 May	92¾ Jan
Mfrs Finance com v t___25	20	18¼	20½	273	17½ Aug	36 Feb
1st preferred_________25	18	17½	18	53	16 July	22 Feb
2d preferred_________25	16	15	16	98	15 May	19½ June
Maryland Casualty Co_25	------	130½	134	140	127 May	183½ Jan
Maryland & Penn RR_100	------	41	41	10	25 Feb	60 July
Merch & Miners Transp__*	43¾	43¾	44⅞	520	43 June	47½ Jan
Monon W Penn P S pref 25	25	24½	25	232	24½ Aug	27 Feb
Morris Plan Bank______10	------	12	12	125	10¾ June	14 Jan
Mort Bond & Title w i____	------	34	35	695	32 Aug	36½ July
Mt Vernon-Woodb Mills—						
Preferred___________100	------	80	80	100	73½ June	82 Jan
Nat Sash Weight pref_____	------	51½	51½	170	48 June	52½ May
New Amsterdam Cas Co 10	50⅛	50	50½	535	50 Aug	93 Jan
Park Bank___________10	------	29½	29½	62	28½ May	32¼ Feb
Penna Water & Power___*	------	113	114	400	81½ May	116 Aug
Real Estate Trustee___100	------	120	123⅛	35	120 Feb	123⅛ Aug
Sec So Bkrs com 5% pd___	58½	56½	58½	430	55 Aug	58½ Aug
South Bank Sec Corp_____	54	52	54	310	40 June	57 Apr
Preferred_____________	------	95	95	15	92 July	97½ May
Un Porto Ric Sug com___*	------	41	41	20	39 Jan	52 May
Preferred____________*	------	44	44⅛	225	34 July	53 May
Union Trust Co new______	------	77¾	78¼	65	76 July	79¾ July
United Rys & Electric___50	------	8	8½	1,195	8 July	13¾ Jan
U S Fidelity & Guar new__	68¼	63	68¼	4,261	63 Aug	94¾ Jan
Wash Balt & Annapolis_50	------	15	15	65	8 Jan	21 July
West Md Dairy Inc pref_*	87½	87½	88	15	86 June	96 Jan
Prior preferred_______50	51⅝	51⅝	51⅝	15	51⅝ Aug	54 Feb
Bonds—						
Baltimore City Bonds—						
4s sewer loan______1961	97	96¾	97	3,400	93½ June	99½ Jan
4s conduit_________1962	------	97	97	5,000	94⅛ June	99⅜ Jan
4s paving loan_____1951	------	97	97	500	94 June	99½ Jan
Balt Harrisb RR 1st 5s_'36	------	99	99	4,000	99 Aug	99 Aug
Balt Spar Pt & Ches 4½s'53	------	65	65	2,000	62¾ Aug	68 May
Black & Decker 6½s__1937	------	218	222	5,000	120 Mar	222 Aug
Cons Gas gen 4½s____1954	------	97	97¼	2,000	96½ June	99½ Jan
Cons G E L & P 4½s__1935	------	97	97	2,000	96⅜ June	98¾ Jan
Elkhorn Coal Corp 6½s_'31	------	91½	91½	1,000	90 Jan	93½ Apr
Fair & Clarks Trac 5s_1938	------	86	86	1,000	82½ Aug	93½ Jan
Fin Co of Amer 6½s__1934	------	100	100	1,000	100 July	100 July
Houston Oil 5½% notes '38	95	95	95	14,000	95 June	99⅝ Apr
Md Electric Ry—						
1st & ref 6½s ser A_1957	85	85	85	7,000	80 Apr	88¼ June
North Ave Market 6s_1940	88	88	88	2,000	86 July	96 Mar
Penna Wat & Pow 1st 5s '40	------	101	101	2,000	100 July	102 Apr
Prudential Refin 6½s_1943	101	101	101	1,000	100 Jan	104⅝ Feb
South Bankers Sec 5s_1938	------	95	95	1,000	90 July	105½ Mar
Un P R Sug 6½% notes '37	------	90	90	2,000	90 June	97 Jan
United Ry & E 1st 4s_1949	58	58	58	18,000	55 July	65 Feb
Income 4s_________1949	36¼	34½	36¼	12,000	32 May	43 Jan
Funding 5s________1936	------	50½	50½	2,000	48¾ Aug	63 Jan
6% notes__________1930	------	97	97	2,000	90 Jan	97 June
1st 6s_____________1949	------	68	68	6,000	68 Aug	83½ Jan
Wash Balt & Annap 5s 1941	73	73	76	6,000	70 June	83½ Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 17 to Aug. 23, 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.
Aluminum Indus Inc_____*	43	43	45	539	32 Apr	48 July
Amer Laund Mach com_20	88½	88	93	5,092	80 July	96 Jan
Amer Products com______*	------	20	20	80	20 Mar	29 Jan
Amer Rolling Mill com__25	127	125½	128	65	90 May	134½ July
Amer Thermos Bottle A__*	19½	19¼	20	240	15 May	21 July
Amrad Corp____________*	99¾	94	101½	2,060	37½ Apr	101½ Aug
Baldwin com__________20	------	17	17	50	13 July	29 Jan
New preferred______100	79	79	80	154	79 Aug	103½ Jan
Biltmore Mfg___________*	------	41	43	394	23 July	44 Aug
Buckeye Incubator______*	------	11½	12½	20	10 Jan	27 Mar
Burger Bros____________*	13	13	13¼	320	3 May	13¼ Aug
Carey (Philip) pref____100	------	126	126	3	120 Feb	126 Jan
Champ Fibre pref_____100	108	----	----	20	105¼ June	108½ Mar
Churngold Corp________*	23	19½	23	285	19½ Aug	37 Jan
Cincin Adv Products____*	48½	45½	49	722	29 June	50 Aug
Cincin Ball Crank pref___*	------	30¼	31	15	30 July	40 Jan
Cincinnati Car B________*	1¾	1½	1¾	116	1 July	4 Apr
Preferred____________20	7½	6¼	7½	260	6 June	15 Apr
Cincin Gas & Elec pref_100	------	97	97½	445	95⅝ Apr	99 Jan
C N & C Lt & Trac com 100	------	113¼	113¼	3	93 Apr	134¼ July
Preferred___________100	------	84	86	15	78 Jan	90 May
Cincinnati Street Ry____50	47½	46½	49½	761	44¼ May	55½ Jan
Cincin & Subway Tel___50	125	----	----	289	118 May	130 Jan
City Ice & Fuel_________*	57	56½	58	121	43¾ Jan	63 Jan
Coca Cola A____________*	32	----	----	50	30 Apr	34 Feb
Cohen (Dan) Co________*	30	30	32	465	26 Apr	34 June
Crosley Radio A________*	------	95¾	96	20	83 July	127 Feb
Crystal Tissue__________*	23	22½	23	100	22½ Aug	23¾ Jan
Dow Drug com__________*	22	21½	22	70	20½ May	41½ Jan
Eagle-Picher Lead com__20	16¾	16¾	18	1,270	16¾ June	21 Jan
Early & Daniel com_____*	67	65	68	57	56 Aug	75 Feb
Fleischmann com________*	------	145	145	20	129¼ Mar	151 July
Formica Insulation______*	75¼	75	78	627	26¾ Jan	78 Aug
Foundation Investment_10	------	36	36	170	20 Jan	36 Aug
Fyr Fyter A____________*	------	19¾	21	50	19 Aug	28½ May
Gerrard S A____________*	32¼	32¼	34¼	945	26 July	35 Aug
Gibson Art com_________*	48	48	49½	952	44⅞ Aug	58 Feb
Globe-Wernicke com___100	------	87¾	88	25	72 June	97 Jan
Goldsmith Sons Co______*	------	27	27½	353	24 June	36¼ Jan
Goodyear Tire 1st pref___*	------	102	102	5	100½ July	104 Mar
Gruen Watch com_______*	50	47	50	215	47 June	60 Feb
Gruen Watch pref_____100	114⅛	114	114⅛	15	112¼ Aug	116 Apr
Hobart Mfg____________*	63	62	63	496	55 June	70 Feb
Int Print Ink___________*	------	56	59	350	45 June	63¼ June
Preferred __________100	------	97½	98½	75	96½ June	108 Feb
Julian & Kokenge_______*	------	28¼	28¼	10	24 July	30 Jan
Kahn participating_____40	------	37	40	42	36½ Jan	42 Jan
Kelley Koett pref______25	------	23	23	100	23 Aug	25 May
Kodel Elec & Mfg A_____*	20	20	21½	1,056	15 June	29 Jan
Kroger common_________*	87½	86½	91	95	84 July	116 Jan
Lazarus pref__________100	99½	99½	99½	100	98¼ July	100 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.
Lunkenheimer *	34	34	34	115	28 June	34 Aug
Manischewitz common *	52	52	53¾	612	33 Jan	55¾ Aug
MaLaren Cons A *	19½	19	19½	95	16¼ Jan	23½ Mar
Mead Pulp *	74	72	74	166	65 May	74 June
Special pref 100		104	104	45	90 Jan	108¼ Jan
Moores Coney A *	29½	29½	30	47	25 May	32 Apr
B *		5	5	50	5 July	10 Mar
Nash (A) 100		184	186	25	150 Jan	195 Aug
Nat Recording Pump *	36¼	36	37	766	28¼ May	38 Aug
Newman Mfg Co *	40	33	40¼	1,776	25 June	40¼ Aug
Ohio Bell Tel pref 100	113¾	113¼	114	35	111½ Apr	115 June
Paragon Refining B *		20	24	908	19 Aug	30 May
Vot trust ctfs *		21	22	700	20 May	29¼ May
Procter & Gamble com *	450	450	460	25	279 Jan	485 Aug
8% preferred 100	180	180	180	13	180 Aug	185¼ July
5% preferred 100		108	109¼	75	102¼ Feb	111 July
New	91	90¼	95	3,902	81 July	100 July
Pure Oil 6% pref 100		99¼	100¾	403	99 Apr	103½ Jan
Rapid Electrotype *		60	62	135	57 Aug	71 May
Richardson common *		40	40	50	40 Aug	58 Mar
United Reproducers B *	7	7	7	49	6½ Aug	9 May
U S Playing Card 10	116	116	117	353	97½ June	125 July
U S Ptg & Litho com 100	105	101¼	106	249	85¼ Jan	115 May
Preferred 100		101¼	101¼	20	85¼ Jan	115 May
U S Shoe pref 100		35	35	40	35 Aug	69 Jan
Waco Aircraft *	20	19	21	626	19 Aug	28 June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 17 to Aug. 23, 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 *		65	70	235	60 Feb	90 Mar
Preferred 100		108	108	50	100 Mar	108 Aug
Aluminum Goods Mfg *	32	32	33	755	29 Mar	40 Feb
Amer Vitrified Prod com 50		15½	15½	90	15½ Aug	18 Jan
Preferred 100	80	80	80	14	80 Aug	88 Jan
Amer Wind Gl Mac pf 100		82	82	10	82 July	88 Jan
Arkansas Gas Corp com *	21	16½	21½	15,696	3⅝ Jan	21½ Aug
Preferred 10	8½	8⅛	8½	3,114	7¾ Jan	8½ Jan
Armstrong Cork Co *		74	75	1,280	61¼ Jan	75½ July
Bank of Pittsburgh 50		175	175	37	175 July	188 Jan
Blaw-Knox Company 25	58	52½	59	5,472	38 July	59 Aug
Carnegie Metals Co 10		16	17½	800	16 June	21 July
Clark (D L) Co, com *	15	14½	15	710	14½ Aug	20 Feb
Columbia Gas & Elec, com *		92¼	92¼	140	75¾ May	92¼ Aug
Devonian Oil 10	15	11½	15	7,021	6 Mar	15 Aug
Dixie Gas & Util, com *		25¾	26	210	7 Jan	26 Aug
Preferred 100		73	75	149	70 Jan	80½ May
Donohoes class A *		16	16½	66	15¼ May	16½ July
Follansbee Bros, pref 100		95	95	100	94¼ June	99½ Jan
Harbison-Walk Ref, com *	60	60	61	65	52 Jan	63½ July
Indep Brewing com 50		1¼	1¼	100	1 Feb	2 Aug
Koppers Gas & Coke pf 100	98¾	98¾	99½	170	98¾ Aug	103½ Feb
Jones-Laughlin Steel pf 100	119	119	119	12	119 Aug	121½ Mar
Libby Dairy Prod com *		34	35	225	25 Aug	43 Mar
Lone Star Gas 25	43¼	t42½	43¼	13,468	t37 July	44 Aug
McKinney Mfg, com *		11¼	12	300	11 June	16½ May
National Erie, class A 25	27	27	27	130	26¼ June	27½ Jan
Nat Fireproofing, pref 50		36¼	36¼	100	28¾ Jan	37¾ June
Penn Federal Corp, com *		3¾	3¾	40	3¾ May	5½ Jan
Peoples Sav & Trust 100	195	t187	195	110	t160 June	195 Aug
Petroleum Exploration 25	30½	30	30½	175	28 July	35 Jan
Phoenix Oil Co, pref 1		80c	85c	2,500	30c Mar	85c Aug
Pittsburgh Coal pref 100		99	99	10	88½ Apr	99 Jan
Pitts Investors Security *		21	22	100	21 Aug	34 Feb
Pittsburgh Oil & Gas 5	3½	3½	3½	650	3 Apr	4¾ Feb
Pittsburgh Plate Glass 100	71	71	72	440	64 Jan	75 Jan
Pitts Screw & Bolt Corp *	26½	26½	27¾	4,319	26 July	28¾ July
Pitts Steel Foundry com *	60	60	60	71	33 Jan	65 Aug
Pittsburgh Trust Co 100		325	325	5	275 Jan	325 Aug
Plymouth Oil Co 5	23	23	24	340	22½ May	30¼ Jan
Ruud Manufacturing com *		41	41	100	37 Aug	42½ July
Reymers Bros, Inc *	20	20	20	20	20 Aug	27½ Feb
Salt Creek Consol Oil 10		2½	2⅞	732	2¼ Aug	5¾ Jan
Stand Steel Propeller *		51½	53	655	24 May	53 Aug
Standard Steel Springs *	80	80	81¾	605	72 Apr	95 July
Suburban Elec Dev *		21¾	22	200	21¾ Aug	29 Jan
United Engine & Fdy, com *		45	50½	1,602	38 Jan	53 Aug
Union Steel Casting com *	50	45½	50	75	20 Feb	50 Aug
Vanadium Alloy Steel *		80	80	25	60 Feb	82 June
Westinghouse Air Brake *		64	67	140	44¼ May	67 Aug
Wiser Oil 25	15	15	15	100	13 May	15 July
Witherow Steel com *		43	44	350	31½ Jan	80 Mar
Unlisted—						
Fidelity Title & Trust		191	191	101	180 Apr	200 May
Penna Industries, units		98	98	10	96 July	111 Feb
West Pub Service v t c		35½	36½	7,335	24½ Apr	39½ July

* No par value. t New stock.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 17 to Aug. 23, 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—						
First National Bank 100		431	435	7	342½ Jan	443 June
Merc-Commerce 100	297	295	298	332	285 June	310 May
Trust Co Stocks—						
Miss Val Merch State 100	308	305	308	11 1/10	300 July	312 July
St Louis Union Trust 100		520	520	2	500 Jan	543 June
Miscellaneous Stocks						
Amer Credit Indemnity 25		57	57½	110	50 May	60 Mar
A S Aloe Co com 20		35½	35¾	150	34½ Apr	37 Apr
Preferred 100		103	103	10	102 July	105 Mar
Alligator com *		22	22	50	22 Aug	27 Mar
Am. Inv. "B" *		6	8	355	3 June	8 Aug
Baer Sternb & Cohen com *	12	12	12	20	7 Mar	12½ July
1st preferred 100		90	90	20	90 Aug	90 Aug
Bentley Chain Stores com *	21	18	21	808	17 Aug	40 May
Preferred *	46⅛	45	46⅞	80	45 Aug	49½ Feb
Brown Shoe com 100	46½	46½	47¾	1,420	39 Apr	49½ July
Preferred 100		117	118	45	117 Aug	119½ Apr
Burkart Mfg com *	5¾	5¾	5¾	12	5¾ Aug	10½ Jan
Preferred *		12	12	48	12 Aug	20½ Jan
Century Electric Co 100		115	115	4	100 July	130 Jan
Chicago Ry Equip pref 25		20	20	3	16 Jan	20 Aug
Coca-Cola Bottling Sec 1	73½	72½	73½	1,820	37 Jan	75 Aug
Consol Lead & Zinc "A" *	10¾	10¾	11½	180	10⅛ Aug	17¼ May
Elder Mfg com *	30¾	30	30¾	175	30 Aug	36 Jan
Ely & Wal Dry Gds com 25	32½	30	32⅞	3,796	27½ June	33¾ June
1st preferred 100		104	104½	15	102 Aug	109 Jan
2nd preferred 100		85	85¼	11	85 Aug	88 Jan
Hamilton-Brown Shoe 25		12½	12½	25	12½ Aug	24 Feb
Hussmann Refr com *		28	28½	275	22 Apr	35¼ Feb
Huttig S & D com *	10	8	10	200	8 Aug	22¼ Jan
Preferred 100		75	75	45	75 Aug	92 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.
Hydraulic Press Br pref 100		62	62	10	60 July	73½ Apr
International Shoe com *	73½	73¼	74¼	1,128	63 Apr	74⅞ July
Preferred 100		106½	106½	45	104½ June	110 Feb
Laclede-Christy Clay Prod Common 100	160	150	190	332	60 Jan	190 Aug
Laclede Gas Lt pref 100	102½	102½	120½	50	99½ Apr	102½ Aug
Laclede Steel Co 20		60	61	548	47 July	62 Aug
Landis Machine com 25	74	70¼	74	445	47½ Jan	82½ July
McQuay-Norris *		74	75	850	60 Jan	76 July
Moloney Electric A *	58½	58½	58½	20	52¾ Feb	63 Apr
Mo Portland Cement 25	43	42⅝	45	2,110	40 July	55½ Jan
Nat Bearing Metals com *		115	115	100	77 Apr	119 July
Preferred 100		101	101½	100	99 May	102 Aug
Nat Candy com *		29⅜	32	995	18¼ Jan	34½ June
Nicholas Beazley 5	18	18	18½	245	17½ Aug	22½ Mar
Pickrel Walnut *	22½	22	22½	245	21 Aug	25 Jan
Rice-Stix Dry Goods com *	18	18	18½	875	17¾ Aug	24¼ Jan
1st preferred 100		100	100	5	100 Aug	110 Feb
Scruggs V-B D G 1st pf 100	74¾	74¾	74¾	60	74¾ Aug	80 Jan
Scullin Steel pref *	30½	30	30½	1,878	30 Aug	43½ Jan
Securities Inv com *		35	35	300	30 Apr	38½ July
Preferred 100		106½	106½	20	105 May	110 July
Skouras Bros A *	30	30	30	40	30 Aug	51¼ Jan
Souwestern Bell Tel pf 100	117⅝	117⅝	118	316	116¾ Aug	121 Mar
Stix Baer & Fuller com *	33	30	33½	105	30 Aug	44½ Jan
St Louis Car com 10		20	20	10	20 Aug	26 Feb
St Louis Pub Serv com *		14	15	72	13 Aug	24 Jan
Preferred A *	70	70	70	17	70 Aug	81 Jan
St L Screw & Bolt com 25	31	31	31	50	24 Jan	33 July
Sunset Stores, com *		40	40	100	40 Aug	44 Aug
Preferred 50	54½	54½	55	600	54¼ Aug	55½ Aug
Wagner Electric com 15	42	41½	42¾	931	37 May	50 Feb
Preferred 100	106	106	106	10	105 July	110 Jan
Street Ry. Bonds—						
United Railways 4s 1934		79	79	$5,000	79 Aug	85 Jan
Miscellaneous Bonds—						
Houston Oil 5½s 1938	96	96	97	11,500	96 Aug	99¼ Jan
Moloney Electric 5½s 1943	93¼	93¼	93¼	1,000	92 June	95½ Feb
Nat Bearing Metals 6s 1947	104	104	104	1,000	103⅛ Jan	105 May
St Louis Car 6s 1935		99	99	1,000	99 Aug	101¾ Feb
Scruggs-V-B 7s serial	97¾	97¾	97¾	1,500	97½ Aug	100 Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 17 to Aug. 23 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.
Aero Corp Calif *		9	10	1,500	9 Aug	10 Au
Bank of Am of Calif 25		134⅝	136	350	134⅝ Aug	174 Jun
Bolsa Chica Oil "A" 11	92½	1.75	1.92½	23,400	1.70 Apr	4.30 Ja
Buckeye Union Oil pfd 1	40	40	50	4,700	25 May	1.85 Ja
Byron Jackson Co *		33¼	34½	1,100	33 Apr	86¼ Ja
California Bank 25	136	135	136	152	125 Jan	142 Ma
Central Investment Co 100		100	100	46	98¼ Aug	103¼ Ma
Citizens Nat'l Bank 100	131	117	132	1,500	115 July	132 Au
Douglas Aircraft Inc *		35	36⅜	2,200	24¼ Mar	45 Ma
Emsco Derrick & Eq Co *	31½	31½	32	500	28½ July	44⅞ Fe
Farmers & Merch Bank 100	480	480	480	25	460 Jan	495 Jun
Gilmore Oil Co 8	12	12	12	130	10 Mar	15⅜ Ja
Globe Gr & Mill com 25	30	30	30	120	28½ June	34¼ Ma
GoldenState Mil Prof Co 25		62¾	64¾	300	55½ June	63 Au
Goodyear Textile pfd 100	98	98	99	50	97¾ Aug	102 Fe
Holly Development Co 1	85c	85c	85c	1,000	80c. July	1.17½ Ap
Home Service Co com 25	25	24¾	25¾	800	24¾ June	26½ Au
Hydraulic Br Co com 25		55	55	200	40 Jan	60½ Ju
Inter Re-Insur Corp 10		60½	61¾	1,400	48¾ June	65 Ap
Jantzen Knittg Mills com *		52	52	100	42 May	52 Au
Los Angeles Invest Co 1		2.20	2.25	1,900	2 June	2.55 Ja
Los A Inv Co new pr $10		21½	22½	1,000	21½ Aug	22½ Au
Mad Air Line *		11	11	500	10½ Aug	11½ Ju
Rects *		11	12½	900	12 July	12½ Au
Monolith P Cement com *	13	12¼	13	400	12 Aug	14½ Ma
Mortgage Guarantee Co 100		206	208½	206	190 Feb	208 F
Nat Bank of Commerce 25		39	41	256	39 Aug	49 A
Occidental Petro com 1		2.80	3.00	550	2.10 Jan	5⅜ Ja
Pacific Am Fire Ins 10		72⅝	75	1,100	63¼ Jan	75 Au
Pacific Clay Products Co *	35	35	35	175	31 Aug	37¼ Ja
Pacific Finance Corp com 25		137	147¾	10,000	67⅝ Jan	147¾ Au
Series A pref 25		28	28	416	27½ Feb	29¼ Ja
Series C pref 25		24	24½	381	23 Apr	25½ Ja
Pacific Gas & Elec com 25		76	76	100	54¾ Jan	76 Ju
Pacific Lighting com *	123¼	122½	123¼	700	70 Jan	126 A
6% preferred *		101¼	101¼	10	100 July	103 J
Pacific Nat Co 25		22	23¼	405	21 Aug	40¼ A
Pac Pub Serv A *		27½	27½	400	23¼ June	28⅜ Ju
Pacific Western Oil Corp *		15½	16	600	15 Aug	23 J
Pickwick Corp com 10		9⅜	9⅜	200	9⅜ July	12⅜ Ju
Republic Petroleum Co *		3.75	3.95	900	3 Aug	9¾ F
Richfield Oil Co com 25	43	42	44	3,100	39 Aug	48¾ J
Preferred 25		24½	24⅝	649	23¾ May	25½ A
Rio Grande Oil Co 25	29½	29	32	17,200	26¼ July	42½ J
San Joaquin L & P— 7% prior preferred 100		112½	113½	60	111 June	116½ M
6% prior preferred 100		101	101	44	100 Mar	101½ A
Security First Nat Bank of Los Angeles 25	134¾	120¼	136¼	5,450	125 Mar	142¼ A
So Calif Gas 6% pref 25		24½	24⅝	200	23¾ July	26½ F
So Calif Edison com 25	81¾	74¾	82¼	13,200	54½ Jan	82¼ A
Original preferred 25	75¾	72	77	499	56 May	77 A
7% preferred 25		28½	28¾	784	28½ June	29¾ J
Standard Oil of Calif *	77	75	77¾	5,400	64⅝ Feb	81¾ M
Taylor Milling *	36	36	36	1,300	36 July	36 J
Union Oil Associates 25	51¼	49	51½	15,700	45 Feb	53¾ A
Union Oil of Calif 25	52½	49¾	53	19,900	45½ Aug	54 A
Western Cont'l Utils Inc *		23⅜	23⅜	100	23⅜ Aug	25½ J

* No par value.

San Francisco Stock Exchange.—Record of transa[c]tions at San Francisco Stock Exchange, Aug. 17 to Aug. 2[3] 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	200	195	200	265	168 May	200 A
Anglo Lond Paris Nat Bk	250	250	250¾	400	250 June	269½ N
Associated Insurance	10¼	10	10½	4,020	8¼ June	12 N
Atlas Imp Diesel Eng A	56½	54¼	58	1,465	44 May	65½
Aviation Corp Calif		23½	24½	731	23 Aug	31 M
Bank of California N A	370	370	390	265	290 Jan	390 A
Bond & Share		18½	18¾	1,015	17½ July	20¼ J
Byron Jackson Pump Co	34¼	33	34¾	6,570	31 Mar	43½ J
Calamba Sugar pref		17¼	17½	600	16½ Apr	19
California Copper	5	4½	5¼	3,445	4¼ Aug	10⅜
Calif-Oregon Power 7% pf	105	105	105½	40	104 June	115½ J
Calif Packing Corp	80	77	80½	8,175	73 Mar	83 J
Calaveras Cement Corp		19½	19¼	286	19 Aug	19⅜
Preferred		89	89¼	88	88¾ July	90 J
Caterpillar Tractor	80	79¾	82	13,320	71 Mar	87¾ N
Clorox Chem Co	38¼	38	40	1,104	36½ May	50½
Coast Co Gas & El 1st pf		99¼	99¼	46	98 Jan	99½ Au
Cons Chem pref A	42½	38¾	42½	12,279	26⅝ Apr	42½ Au

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crown Zellerbach A	89	89	89	367	89	July	96	Jan
Voting trust ctfs	22	20¾	22	10,830	18	May	25⅛	Jan
Crown preferred B	89	89	89	174	89	July	95	Mar
Douglas Air	------	35	35	100	24	Mar	44¾	May
Eldorado Oil Works	29	27¾	29	815	25¼	July	29	Aug
Emporium Corp	27	26	27	1,340	24⅞	May	37½	Feb
Fageol Motors common	------	4	4.05	580	3.75	Aug	7	Jan
Preferred	------	7½	6½	445	7½	Jan	8	Feb
Firemans Fund Insurance	114	113½	114	220	104⅝	May	151	Feb
Food Mach common	52	51¼	52¾	2,333	45⅝	Feb	55⅞	May
Foster & Kleiser com	------	10½	10¾	705	10¼	Mar	13½	May
Galland Merc Laundry	51	51	51¾	470	48½	July	55	Jan
Golden State Milk Prods	60½	59	63¼	7,568	52¾	Mar	64¾	Aug
Gt West Pr ser A 6% pfd	100	100	100½	115	100	Mar	102½	Feb
Preferred	106½	105¾	106½	190	104¾	June	107½	Apr
General Paint B	------	21½	21½	350	20¼	May	28½	Feb
Haiku Pineapple Co com	------	10½	10½	100	9	Apr	13	Jan
Hale Bros Stores Inc	------	19	19	100	18¾	Aug	24½	Jan
Hawaiian Com & Sug Ltd	------	51	51	50	50⅛	Jan	55⅜	Apr
Hawaiian Pineapple	64¼	64¼	65¼	1,065	59	Mar	68¾	July
Home Fire & Marine Ins	41¼	41¼	42½	410	39⅝	May	46½	Jan
Honolulu Cons Oil	40	38	40½	1,960	35¼	Feb	44⅜	May
Hunt Bros Pkg A com	22	22	22	205	22	Mar	23⅜	Jan
Illinois Pacific Glass A	29⅝	29⅛	30	1,185	29⅛	Aug	47	Feb
Jantzen Knit	------	51	52¼	757	41	May	52¼	Aug
Kolster Radio	30	29	30⅞	1,334	23	May	79½	Jan
Langendorf United Bak A	36¾	36¾	37¾	2,248	28	Feb	37¾	Aug
B	36½	36½	37	770	25	Jan	37⅝	Aug
Leighton Ind A	14½	14½	14½	390	14½	Aug	18½	Jan
B v t c	------	8	8	290	7⅛	Mar	10½	Feb
Leslie Salt Co	------	26	26	335	25½	Aug	47½	Jan
L A Gas & Elec pref	102¾	102¾	103	80	102⅛	May	108½	Jan
Lyons Magnus A	------	18⅛	19¾	455	16	July	23½	May
B	------	10	10	110	10	Aug	12¾	May
Magnavox Co	4⅜	4¼	4.80	5,150	3.55	June	13½	Jan
Magnin (I) common	36	35	36	1,576	31	June	39	June
Mercantile Am Realty	------	96	96	120	96	Aug	100½	Jan
Natomas Company	25	24¾	25	270	22	May	30	Apr
Nor Amer Inv common	------	130	132	107	113	Jan	133	Aug
Preferred 6	100	100	100	130	100	Feb	101¾	Jan
Preferred 5½	------	91	91	105	91	Aug	95	Mar
North Amer Oil	28	28	30	780	20	Mar	38	Jan
Occidental Insur Co	27½	27	27½	897	24½	July	30¼	Feb
Oliver Filter A	33	32	33	755	30½	May	46	Feb
B	------	30	30½	605	28	May	45	Feb
Pacific Finance Corp	------	144	144	200	119¼	July	144	Aug
Pacific Gas & El com	85⅞	75¾	86¼	19,025	54	Jan	86¼	Aug
1st preferred	26	25⅞	26¼	5,265	25⅝	May	28	Jan
Pacific Lighting Corp com	124¾	122	124¾	2,021	70	Jan	127¼	Aug
6% preferred	103	102½	103	215	99¼	June	104	Feb
Pacific Oil	------	1.25	1.25	300	1.00	May	1.25	Jan
Pacific Tel & Tel common	------	207	215½	115	160	Jan	218	July
Preferred	133	132	133	235	121	Jan	133	Aug
Paraffine Co Inc com	89⅞	89⅛	90¾	5,311	79⅛	June	90¾	Aug
Pig'n Whistle pref	------	14	14	225	12½	Mar	14½	Apr
Pacific Pub Service	27¼	27	28	2,198	20¾	Jan	28¾	July
Rainier Pulp & Paper	------	33	34¼	620	29½	May	36	July
Richfield Oil	43½	41¾	44	6,532	39	Aug	48⅞	Jan
Pref ex-warrants	------	24¼	24¼	270	23½	May	25½	Apr
Roos Bros common	------	33	33	513	31	June	34	Jan
Preferred	97	97	97½	40	96⅞	July	100¾	Jan
S J Light & Power pref 7s	------	114½	114½	30	110½	June	118	Feb
6% prior pref	------	101	101½	10	98½	Mar	102	Jan
Schlesinger (B F) A com	------	16	16	540	15¾	July	21½	Jan
Preferred	77½	77½	80	45	77½	Aug	99	Jan
Shell Union Oil common	28¾	27½	28¾	3,030	25½	Aug	31½	Apr
Sherman & Clay prior pref	67½	67½	67½	5	67½	Aug	103	Mar
Sierra Pac Elec pref	92	92	92	5	90	Mar	96⅝	Apr
Spring Valley Water	85	85	86½	295	82	June	92	Jan
Standard Oil of Calif	77½	75	77¾	168,992	64½	Feb	81½	May
Standard Oil of N Y	46	42⅝	46	550	39	Aug	46	Aug
Sou Pac Gold Gate A	20½	19¾	21¼	12,365	19½	Aug	21¼	Aug
B	------	19⅜	19⅜	941	19	Aug	20½	Aug
Tidewater Assoc Oil com	21½	20½	22	2,230	18	Feb	23	June
Preferred	------	86½	87	40	85	June	89⅞	Jan
Transcontinental Air Tran	------	24⅝	24⅝	20	23½	Aug	34	July
Thos Allec	18	18	18	800	17	July	20½	May
Transamerica	152¾	144⅜	154¼	47,820	125	Feb	154¼	Aug
Union Oil Associates	51⅛	49	51⅛	9,627	44¼	Aug	53¾	Apr
Union Oil of Calif	53	50	53½	13,591	45	Aug	53⅞	Apr
Union Sugar common	------	19½	20¾	720	16	July	28⅝	Mar
Preferred	27½	27½	28	230	25⅜	Aug	32	Mar
Wells Fargo Bk & Un Tr	320	320	320	20	300	Mar	340	July
West Amer Finance pref	------	4	4	50	3.55	July	6½	Jan
West Coast Bank	24	23	24½	953	22¼	July	30	Jan

Boston Stock Exchange.—Record of trsanactions at the Boston Stock Exchange, Aug. 17 to Aug. 23, 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	176	175	178	238	172½	June	182	Jan
Boston Elevated 100	71½	70	72¾	862	70	Aug	88¾	Jan
Preferred 100	87	87	90	71	87	Aug	101	Jan
1st preferred 100	105	105	105	64	102½	June	116	May
2d preferred 100	94	92	95	225	92	Aug	108	Jan
Boston & Maine								
Prior preferred stpd 100	------	111	111½	133	104½	May	120½	July
Ser A 1st pfd stpd 100	85	85	87	407	71	Apr	87	Aug
SerB 1st pf stpd 100	127	124	127	219	112	May	129	Jan
Ser C 1st pfd stpd 100	116	114	116	370	100	Apr	116	Aug
Ser D 1st pref stpd 100	------	170	170	57	140	May	170	Aug
Boston & Providence 100	------	172	172	34	168	June	199	Jan
Chic Jct Ry & U S Y 100	------	166	166	50	165⅛	May	166	Aug
Chic Jct Ry & U S Y pf 100	------	102	102	76	99	June	107½	Feb
East Mass St Ry com 100	------	18	18	31	*x*16⅞	July	27	Feb
E Mass St Ry Co pfd B 100	62	62	62	5	58	May	72	Jan
1st preferred 100	------	62½	62½	65	57½	May	72	Jan
Adjustment 100	48½	48½	49	360	42	May	56½	Jan
Maine Central 100	------	75½	75½	230	62	Jan	85	Aug
Preferred 100	------	80	80	10	80	Jan	84	Jan
N Y N H & Hartford 100	123	120¼	124⅜	1,086	82½	Mar	124¾	Aug
Old Colony 100	128	128	130	222	120	Apr	139½	Feb
Pennsylvania RR 50	99⅞	96½	101⅛	4,340	72⅛	Mar	101⅛	Aug
Prov & Worcester 100	------	171	172	50	171	July	185	Feb
Miscellaneous—								
Air Investors Inc	------	18	18	100	17	Apr	23¾	May
American Brick Co	------	16	16	45	12½	June	20	Jan
Amer Equities Co com	32	31	33	11,620	31	Aug	33¾	Aug
Am Founders Corp com stk	116	114¾	116	5,126	71	Jan	116	Aug
Amer. & Gen Sec Corp	69¼	69¼	69¼	185	*x*69¼	Aug	75	Jan
Amer Phenix Corp 50	69	66	69	400	64	Aug	69	Aug
Amer Pneumatic Service 25	12	11¾	12⅜	1,885	2½	Jan	15⅞	July
Preferred 25	------	25½	26	685	15	July	29¼	July
1st preferred 100	------	48	48	30	45	Mar	50	Mar
Amer Tel & Tel 100	295¾	284	299⅛	4,765	193	Jan	299⅛	Aug
Amoskeag Mfg Co *	16	15⅛	16	1,758	15	July	24	Jan
Bigelow-Hartf Carpet *	97	95	97	558	95	Jan	106¼	Apr
Preferred 100	------	101½	101½	9	100½	Jan	107	May
Blue Ridge Corp	26⅞	25¼	29½	14,223	25¼	Aug	29½	Aug
Preferred	------	52	54	1,080	52	Aug	54	Aug
Brown & Co	87	85	87	183	85	Aug	94	Jan
Columbia Graph'n	------	62⅞	65¼	540	55⅛	June	88⅝	Jan
Continental Securities Corp	------	90	94	181	89⅞	Aug	120	Mar
Cont Shares Inc com	------	73	77	2,487	68	July	77½	July
Credit Alliance Corp cl A	35	34⅛	36	2,977	34	May	47⅛	Jan

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Crown Cork & Intl Corp	19⅝	19	20	7,690	16	Apr	20⅛	Aug
East Boston Land 10	------	6¾	6¾	400	4	Feb	8	May
East Gas & Fuel Assn com	40	34¾	40	41,394	32½	Aug	40	Aug
4½% cum pfd 100	93	92	93	4,084	92	Aug	93	Aug
Eastern SS Lines Inc 25	123¾	121	124	1,935	99	Jan	127½	July
Preferred *	47	47	48½	135	45	Apr	48½	July
1st preferred 100	99¾	99¾	99¾	60	97	Mar	102½	Mar
Eastern Utility Inv Corp	------	26½	26½	30	12	Jan	28⅝	July
Economy Grocery Stores *	41	38	41	4,864	22½	Jan	41	Aug
Edison Elec Illum 100	398	395	406	1,526	280	Jan	440	Aug
Empl Group Assoc	39	35	42	18,113	35	June	49½	Jan
Equity Investors Inc	------	43¾	45	155	43	July	46	July
Galveston Hous Elec 100	------	18½	18½	50	16½	May	26	Jan
General Capital Corp	78⅞	78¾	80½	12,036	78¾	Aug	81½	Aug
Georgian Inc (The) pf A 20	------	10½	11¾	186	10½	June	17½	Feb
German Credit & Inv Corp								
25% 1st preferred	------	17⅛	17⅛	50	17⅛	Aug	20	Jan
Gilchrist Co *	------	21½	23	330	20	Apr	33¼	Jan
Gillette Safety Razor Co *	141¾	135¾	142½	1,141	100⅞	June	142½	Aug
Greenfield Tap & Die 25	18½	17	18¾	1,710	12	Jan	18¾	Aug
Greif Bros Coop'ge class A	44½	43	44½	610	39	Jan	44½	Aug
Hathaway Bakeries class A	42¼	42¼	42¼	20	42⅛	June	47	Jan
Cless B	32	29	32	1,020	29	Aug	35½	Feb
Hood Rubber *	35½	34½	38½	8,197	18	May	38½	Aug
Hygrade Lamp Co	------	38	39¼	95	37	Apr	52½	Jan
Preferred	------	98	99¼	30	97	Apr	108	Feb
Insurance Sec Inc 10	------	29¼	30	30	25	July	33¼	Jan
Insuranshares Corp cl A	23	22	23	500	20	June	24½	July
Internat Carriers Ltd com	------	26	27	10,300	25	Aug	27	Aug
International Com	------	69⅜	69⅞	75	44½	June	102½	Feb
Internat Secur class B com	31	31	31	700	31	Aug	31	Aug
2nd B	------	21	21	400	21	Aug	21	Aug
Jenkins Television com	11	9½	11	395	9½	July	11	Aug
Kidder Peab accep A pf 100	------	92	92	30	90½	Apr	93½	Feb
Libby McNeill & Libby 10	12	12	13	91	10¾	Apr	13¾	Jan
Loew's Theatres 25	------	10½	10½	250	10	July	13	Jan
Massachusetts Gas Co 100	170	158½	175	8,093	125	June	175	Aug
Preferred 100	78⅞	77½	80	1,014	76	Mar	85	Aug
Mass Utilities Ass. com	17	16⅝	17⅛	13,669	11	June	18	June
Mergenthaler Linotype 100	104	103	104	155	100¾	Feb	112½	Mar
National Leather 10	2¾	2¾	2¾	63	2¾	June	5⅜	Jan
Natl Service Co	8	7½	8	1,940	4	May	8½	July
Nelson Corp (Hiram) 5	------	20	27	129	20	Aug	30½	May
New Eng Equity Corp	------	41¼	41½	175	34½	Feb	44½	Apr
Preferred 100	------	92½	92½	50	92	Jan	100	Apr
New Engl Pub Service *	93½	93½	93½	10	89	July	98¾	Jan
New Engl Pub Serv pr pfd*	------	98	99	98	98	July	104½	Jan
New Eng Tel & Tel 100	163	163	167	880	140	Apr	167	Aug
North Amer Aviation Inc	14⅝	14⅝	14⅝	40	14¼	June	19½	May
Nor Texas Elec 100	------	1½	1½	50	1½	Aug	10	Jan
Pacific Mills 100	29¼	29	29½	690	28	June	37½	Apr
Plant (Thos G) 1st pf 100	------	16	16	108	15	June	25	Jan
Railway Light & Sec Co	------	100	100	6	100	Aug	106	Aug
Reece Button Hole Mach	17	17	17	5	17	Apr	18½	Mar
Reece Folding Machine 10	1⅞	1⅞	1⅞	20	1½	Apr	1⅞	Mar
Sec Incorp Eqty com stk	45	45	45	240	45	Aug	44	Aug
Second Intern Sec Corp	------	21	21	400	21	Aug	21	Aug
Shawmut Ass'n Con Stk	24¼	22½	24½	5,651	20¼	June	26	Mar
Shenandoah Corp com	36¼	35	38⅞	1,616	33½	Aug	38⅞	Aug
Preferred 6% 50	60	57	61⅜	1,521	56	Aug	61⅜	Aug
Stone & Webster Inc	------	160¾	164	230	108	June	168	Aug
Suburban Elec Sec Co	------	3⅛	3⅛	100	3⅛	Aug	3⅛	Aug
Swift & Co 100	133	131½	133	150	124	July	139½	Jan
Torrington Co *	76	75	76	457	70½	Apr	84	Jan
Tower Mfg	------	9	9½	1,590	8	Jan	17½	Feb
Traveler Shoe Co	------	15	17	70	10¼	Jan	24	Feb
Tri Cont Allied Co Inc	------	102½	105	6,265	102½	Aug	105	Aug
Tri-Continental Corp	50⅜	47⅞	52¾	440	29¾	May	56¼	Aug
Ulen & Co com	------	33	33	45	31⅛	Aug	31½	Aug
Union Twist Drill 5	60	59	60¼	430	25	Mar	65¼	July
United Carr Fastener Corp	21¼	21¼	21¾	468	21¼	Aug	21¾	Aug
United Founders Corp	66½	65½	66½	6,929	65½	Aug	66½	Aug
United Shoe Mach Corp 25	64¾	60	65	2,401	60	Aug	87	Jan
Preferred 25	31	31	31	753	30⅝	June	31½	Jan
U S Brit Inv $3 pfd allot ctf	------	39	39	30	39	Jan	41¾	Apr
U S & Int Ser Corp pref	43	43	44½	220	40½	June	52½	July
Utility Equities Corp								
Common *	39½	36	39½	2,865	23	May	38¼	Aug
Preferred	149	137	155	6,456	100	Jan	155	Aug
Venezuela Holding Corp	4	3	4	170	2	Apr	9¾	Jan
Venezuelan Mx Oil Corp 10	79½	76	81½	5,720	66	Feb	81½	Aug
Waldorf System Inc *	29¾	29¾	29¾	5	22¾	Mar	34½	July
Walth Watch Prior pref 100	100	100	100	46	100	Feb	102	Jan
Warren Bros 50	187	165	187	1,381	139	Apr	187	Aug
1st preferred 50	45½	41	46½	172	41	Aug	52	Jan
Westfield Mfg Co com	------	36½	37	170	27	Mar	38½	June
Whitenights, Inc	1¼	1¼	1½	505	1¼	Aug	17¾	Jan
Whittelsey Mfg Co A	12	11	13½	1,505	11	Aug	14⅜	July
Mining—								
Arcadian Cons Min Co 25	35c	30c	50c	2,370	25c	Aug	2	Feb
Arizona Commercial 5	------	2¼	2½	500	2⅛	July	5¼	Jan
Calumet & Hecla 25	44⅞	44⅝	45½	270	37	May	60½	Mar
Copper Range Co 25	23½	23¼	23⅞	1,006	20	May	32⅝	Mar
East Butte Copper Min 10	3½	2½	3½	2,130	2½	July	5	Mar
Franklin Mining Co 25	1	1	1¼	115	1	Jan	4	Apr
Hancock Consolidated 25	3½	2⅛	4½	9,317	1⅛	May	3⅛	Jan
Island Creek Coal	51	50½	51½	136	50	May	66	Mar
Preferred 1	------	105	105	12	105	Jan	105½	Jan
Isle Royal Copper 25	23½	22¼	23½	517	20	May	35	Mar
Keweenaw Copper 25	------	5⅛	5⅛	85	3⅞	June	7¾	Mar
Lake Copper Corp 25	------	1	1⅜	38	1	May	2½	Mar
La Salle Copper 25	------	1⅜	1½	100	1	July	3¾	Mar
Mason Valley 5	------	1⅝	1⅝	25	1⅜	Jan	2½	Jan
Mass Consolidated 25	------	65c	65c	10	25c	May	80c	Jan
Mayflower & Old Colony 25	65c	60c	75c	810	50c	Apr	1	Mar
Mohawk 25	53¼	53	54	430	41	Jan	60⅞	May
New Dominion Copper	23c	15c	25c	900	15c	July	65c	Mar
New River Co pref 100	------	62½	62½	50	58	Jan	67	Apr
Nipissing Mines 5	------	2½	2¾	30	2½	June	3½	Jan
North Butte 15	6⅛	5⅞	6¼	6,345	5½	Jan	8½	Mar
Ojibway Mining 25	2½	2½	2½	370	2	May	5½	Jan
Old Dominion Co 25	9¾	9⅝	9¾	90	7¼	June	19¼	Jan
P C Pocahontas Co *	------	12½	13¼	139	11	Feb	22	Mar
Quincy 25	48	48	49½	2,925	32	May	50	Feb
St Mary's Mineral Land 25	40½	39	41	590	31	May	46	Mar
Utah Apex Mining 5	3½	3½	3¾	470	3 3/16	June	6⅝	Mar
Utah Metal & Tunnel 1	------	1⅛	1¼	425	90c	May	2¼	Mar
Victoria Copper Min Co 25	2	2	2	50	1¾	Jan	2½	Jan
Bonds—								
Amoskeag Mfg 6s 1948	80	78	82	$18,000	78	Aug	90	Jan
Breda (Ernesto) 7s 1954	80	80	81	6,000	80	July	96¼	Feb
Can Int'l Paper 6s 1949	------	95	95	1,000	95	July	95	July
Chic Jct Ry U S Y 5s 1940	------	97¾	98	8,000	94	June	100⅞	Jan
East Mass Street RR—								
4½s series A 1946	------	53	54½	11,000	53	May	64	Jan
5s series B 1948	64	60	64	36,000	58	Mar	80	Feb
Fox Metro Playhouses Inc								
6½s 1932	------	100	100	1,000	95	June	100	May
Fox New Engl Theatres—								
6½s 1943	------	98½	98½	1,000	79	Mar	106½	Jan
Hood Rubber 7s 1936	------	91	99	7,000	82½	June	99	Aug
Int Hydro-Elec Syst 6s 1944	------	103½	105	19,000	100	Apr	105	Aug
Karstadt (Rud) Inc 6s 1943	87	85	88	21,000	80	July	98	Jan
Miss River Pow Co 5s 1951	------	100	100	1,000	97¾	Apr	102	Jan
New Engl Tel & Tel 5s 1932	------	98⅝	99½	7,000	98½	July	100⅝	Jan
Penn Dock & Ware 6s 1949	------	98½	98½	5,000	98½	Aug	98½	Aug
P C Poca deb 7s 1935	------	103½	103½	3,000	103	Feb	125	Mar
San Francisco Bay Toll								
Bridge Co 6½s 1957	------	85	85	1,000	85	June	93	Feb
Swift & Co 5s 1944	------	100½	101	7,000	100	Mar	102	Jan
Western Tel & Tel 5s 1932	------	99⅛	100⅛	10,000	98	June	100¾	Feb

* No par value. *x* Ex-dividend.

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. 17) and ending the present Friday (Aug. 23). 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. 23. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		Range Since Jan. 1 High.	
Indus. & Miscellaneous.								
Acetol Products com A---*	18	18	20¾	2,100	6	May	23	Jan
Acoustic Products com---*	5	4⅝	5½	22,500	2⅞	June	19	Jan
Aeronautical Industries--*	28¾	25	30	16,500	16½	July	30	Aug
Warrants	8¾	7	8¾	9,200	3¾	July	8¾	Aug
Aero Supply Mfg cl A---*	------	60	60	100	38⅛	Mar	67½	Aug
Class B---*	20	17¾	21½	15,000	13	May	22⅝	Aug
Aero Underwriters	------	34¼	34¾	300	34¼	Aug	48⅛	Feb
Agfa Ansco Corp com---*	32⅝	32⅝	33⅛	500	32	Apr	43½	Jan
Ainsworth Mfg Co---*	52½	51½	53	1,800	39	Apr	e57¾	July
Air Investors Inc com v t c*	16⅞	16⅛	17	700	15½	Aug	20¼	July
Conv preference---*	36	32⅝	36	300	32⅝	Aug	40⅞	July
Airstocks Inc v t c	60½	60½	64¼	2,400	60½	Aug	64¼	Aug
Ala Gt Sou ord---50	------	154¾	154¾	100	144	May	161	Feb
Preference---50	------	152½	152½	30	144	May	167	Feb
Alexander Industries---*	9¾	9¾	10	1,000	9	July	23	Mar
Allied Aviation Industries								
With stk pur war---*	12½	10	13	1,200	10	Aug	14½	June
Allied Pack---*	------	⅜	½	700	¼	June	2	Jan
Allis-Chalmers Mfg new w i	82½	73¼	85	56,600	73¼	Aug	85	Aug
Allison Drug Stores cl A--*	------	3¾	3¾	100	1⅜	May	7¼	Jan
Class B---*	------	1⅜	2⅛	1,400	1	May	11	May
Alpha Portl Cement com--*	43	42	43	1,600	42	Aug	54⅜	Feb
Aluminum Co common---*	448	431	474¾	1,200	146	Jan	539½	Aug
Preferred---100	------	106⅝	107⅜	300	103½	Jan	108¼	June
Aluminum Ltd---*	268½	255	268½	500	106¼	Apr	280	Aug
Aluminum Goods Mfg---*	31	31	33	1,200	28	June	41	Feb
Aluminum Industries---*	------	44½	44½	100	35¼	June	49	July
American Arch Co---100	z37	37	38¾	800	35	June	47½	Jan
Amer Beverage Corp---*	13¾	13¾	14½	400	13½	Jan	15½	Jan
Amer Brit & Cont Corp---*	14¼	14¼	14⅞	1,900	14¼	Aug	22½	Feb
Am Brown Boveri Elec Corp								
Founders shares---*	------	20	20⅞	2,300	8½	Jan	23	June
Amer Chain com---*	32	32	32	100	16⅛	Mar	39¾	July
American Cigar Co com---100	150	146	153	500	119½	June	153¾	Aug
Am Cyanamid com cl B---20	64	62⅞	66¾	34,900	39½	May	80	Jan
Preferred---100	------	131	131	100	98	Jan	131	Aug
Amer Dept Stores Corp---*	11¼	11⅛	12⅜	3,400	11⅛	Aug	29	Mar
1st preferred---100	80	80	84¾	200	80	Aug	114	Mar
American Equities	31¾	31	31⅞	14,800	31	Aug	31⅞	Aug
Amer Investors cl B com---*	24⅝	23	24⅞	21,300	20	Aug	40	Aug
Warrants	14	12½	15½	3,600	10	July	17	July
Amer Laund Mach com---*	90	87	91	150	77	Mar	96½	Jan
American Mfg com---100	------	58	59	275	37½	Jan	59	Aug
Amer Phenix Corp---50	70	66	70	1,200	z59⅛	June	70	Aug
Amer Pneumat Ser com---25	11½	11½	12⅝	1,600	2¾	Mar	16¼	July
Amer Salamandra Corp---50	87⅜	86	87⅜	500	81⅜	July	87⅜	Aug
Amer & Scottish Invest---*	27½	27	27½	600	25	Aug	30	Aug
Amer Solv & Chem v t c---*	35⅛	34	37⅞	2,200	25½	July	40¾	July
New w i	32⅛	32⅛	36	600	32⅛	Aug	36	Aug
Conv partic pref---*	------	50	50¾	200	42	June	55½	Jan
Conv partic pref new---*	------	42	42	500	42	Aug	42	Aug
American Thread pref---5	------	3¼	3¼	700	3	Feb	3⅞	Jan
Amer Transformer com---*	------	23⅞	24	200	23⅝	Aug	25½	July
Amer Yvette Co Inc	------	25¼	26	900	25¼	Aug	26	Aug
Amrad Corp com---*	------	95	97¼	300	95	Aug	97¼	Aug
Amsterdam Trading Co								
American shares	31½	31½	31½	300	29	July	33¾	May
Anchor Post Fence com---*	73¼	57	73¼	34,300	29⅞	Mar	73¼	Aug
Anglo-Chile Nitrate Corp.*	35¼	35¼	37⅝	800	33	Jan	45¼	Jan
Apex Electrical Mfg---*	------	30	30	100	20	Aug	39	June
Arcturus Radio Tube---*	44⅞	39⅝	45	10,700	22½	Mar	55⅜	May
Associated Dye & Print---*	10	10	10½	500	10	July	27½	Feb
Assoc Elec Industries—								
Amer dep rcts	11½	10¾	11¾	14,500	9⅛	July	15⅛	May
Associated Rayon com---*	15½	15½	17	500	15½	Aug	35½	Jan
6% preferred---100	61½	61	63⅝	700	59	Aug	87½	Jan
Atlantic Coast Fisheries---*	------	46½	47⅝	300	46	Aug	90¼	Feb
Atlantic Fruit & Sugar---*	⅝	⅝	11/16	6,000	⅝	Aug	2	Jan
Atlas Plywood---*	69	61	71	5,100	53	Feb	80½	Jan
Atlas Portland Cement---*	45	45	47⅜	200	45	Aug	54⅞	Jan
Automatic Voting Mach---*	7¾	7¾	8½	500	7¾	Aug	15½	Jan
Conv prior partic---*	18½	18½	19	1,800	18½	Aug	29½	Jan
Aviation Corp of the Amer*	60	60	61	200	32⅝	Jan	89¾	Mar
Aviation (The) Corp com---*	------	16½	16½	500	15¼	July	23	May
Aviation Secur Corp---*	------	33	41⅞	2,600	33	Aug	49¼	June
Axton-Fisher Tob com A 10	------	34½	34½	100	32	Apr	43½	Feb
Babcock&WilcoxCo---100	125	125	125	25	117¼	Apr	137	Jan
Bahia Corp common---*	------	4½	5½	300	4½	Aug	22¾	Jan
Balaban & Katz com vtc 25	------	78¾	78¾	100	69⅜	May	88⅝	Jan
Baumann (Ludwig) & Co—								
Conv. 7% 1st pref---100	------	91	91	50	91	Aug	100	May
Bellanca Aircraft v t c---*	21¾	18⅜	22⅜	19,200	14⅞	July	24	May
Benson & Hedges com--*	------	10	10	100	9	May	20¼	July
Cum conv pref---*	------	19	19	100	17	June	24½	Jan
Bickford's Inc com---*	22⅞	22	23⅞	1,300	22	Aug	27	July
$2.50 cum conv pref---*	33	32	33	1,100	32	Aug	34½	July
Bigelow-Hartf Carpet---*	99	97	99	200	95	Aug	104	Mar
Blauners common---*	48⅞	48	49⅝	900	45	June	60¼	Feb
Blaw-Knox Co---*	z59	52	z59⅞	3,800	38	Apr	z59⅞	Aug
Bliss (E W) Co common-*	------	41¼	43⅜	1,500	39	Apr	56½	Jan
Blue Ridge Corp com---*	26¾	26½	29⅝	157,500	26½	Aug	29⅝	Aug
Opt 6% conv pref---50	52⅛	52	55⅛	70,300	52	Aug	55⅛	Aug
Blumenthal (S) & Co com-*	100	98½	101¼	1,200	80	Feb	102½	July
Blyn Shoes Inc com---10	2⅝	1¾	2⅞	1,300	1	Aug	3	Jan
Bohack (H C) Co com---*	82	79½	84	400	79½	Aug	102½	July
Bowm-Bilt Hotels 2d pf 100	------	16	16	25	16	Aug	20	June
Bridgeport Mach com---*	4	3⅞	4	1,300	1¾	Jan	5½	May
Brill Corp class A---*	------	24	24	200	18¼	May	26⅞	Apr
Class B---*	------	9¾	9¾	300	7	May	12½	Mar
Brillo Mfg com---*	18⅜	18⅜	18⅝	900	18	May	27⅜	Mar
Class A---*	26⅜	26⅜	26⅜	200	25	May	28¾	Mar
Brit Amer Tob ord bear-£1	------	29½	29¾	300	29	July	32⅞	Feb
British Celanese—								
Amer deposit receipts---	7⅞	7½	7⅞	1,300	4⅜	Jan	10¾	June
Brown Fence & Wire cl A-*	------	21	24⅜	1,100	21	Aug	28	May
Bruck Silk Mills Ltd---*	------	36½	37¼	700	33	June	37¼	Aug
Budd (Edward) Mfg new-*	25½	22	27⅞	54,000	16	June	27⅞	Aug
Budd Wheel com---*	------	80½	81	500	70	June	84⅞	June
Bulova Watch com---*	------	29½	30	3,500	25½	July	32¾	July
$3.50 conv pref---*	------	41	41¼	600	41	Aug	50	Jan
Burma Corp Amer dep rcts	4⅛	4⅛	4⅜	8,500	3⅞	Feb	5¼	Jan
Butler Bros---20	30	30	31⅛	500	25⅜	June	44½	May
Buzza Clark Inc com---*	------	7	8½	600	6½	Feb	17½	Jan
Cable Radio Tube v t c--*	15¼	15¼	16	6,500	12	July	19¾	May
Camden Fire Ins---5	34¾	33½	35	800	30	Aug	37½	Aug
Capital Adminis class A--*	61½	61⅛	66½	2,800	37½	June	74⅞	Aug
Preferred A---50	41½	39½	41½	1,100	35¼	May	41½	Aug
Carnation Milk Prod---25	45½	44½	45¾	800	33¼	May	48⅞	June
Caterpillar Tractor---*	80	79⅜	81	1,800	69	Mar	88	May
Celanese Corp of Am com *	31⅛	31	31¼	1,100	25¾	July	57½	Feb
First preferred---100	85	85	88	1,100	80¼	July	122	Apr

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.	
Centrifugal Pipe Corp---*	8⅝	8⅝	9¼	10,800	7	June	13	Jan
Chain Store Stocks Inc--*	35	34	35	3,000	30	June	40⅛	Jan
Checker Cab Mfg com---*	68½	66⅝	68¾	5,200	46¼	Jan	94	Mar
Childs Co pref---100	------	105⅛	106	70	97¼	Mar	109	Jan
Cities Service common----	50¼	47¾	50¼	269,600	27¾	May	50¼	Ang
Preferred---100	94⅞	93⅞	94⅞	1,700	93½	July	99¼	May
Preferred B---10	------	9	9	400	8⅞	Jan	9¼	Jan
Preferred BB---100	------	90	90	100	90	Aug	93	Jan
City Machine & Tool com.*	32	31⅛	32	2,700	24¼	Apr	34⅛	Jan
City Radio Stores com---*	------	33	33	100	24¼	Apr	34⅛	Jan
Clark Equipment w i---*	61¾	61¾	65	1,500	61¾	Aug	67	Aug
Clark Lighter A---*	7	7	7	100	3⅛	June	24¼	Jan
Cleveland Tractor com---*	31⅞	29	31⅞	3,400	25	July	32	June
Club Alum Utensil---*	6¾	6¾	6¾	200	6½	Aug	33½	Feb
Cohn & Rosenberger com-*	38	38	39½	200	38	Aug	40¼	June
Colgate Palmolive Peet- *	71	66⅜	71	3,000	63	May	80¾	Jan
6% preferred---100	------	97	97	100	96	July	100	May
Colombian Syndicate-----	------	¾	⅞	1,400	⅝	June	2	Jan
Colt's Pat Fire Arms Mfg25	------	31¾	32¼	300	29¾	July	45⅞	Jan
Columbia Pict com---*	31⅞	30⅞	31⅞	1,700	28	May	38¼	May
Columbus Auto Parts pf-*	------	25¼	25¾	200	25	May	35	Mar
Commercial Invest Tr w i--	81¾	81¾	83¾	3,700	81¾	Aug	83¾	Aug
Consolidated Aircraft---*	34⅛	32⅞	35⅜	3,800	25⅛	Mar	44⅝	May
Consol Automatic—								
Merchandising v t c---*	2⅛	2	2⅜	93,900	s1½	July	17¾	Jan
$3.50 pref---*	15¼	14⅝	16⅛	1,900	10⅛	Aug	45	Jan
Consol Dairy Products---*	------	35½	35½	100	31⅜	June	50⅝	Feb
Consol Gas Util cl A ---*	32⅜	32	32½	10,300	29¼	June	34	Aug
Consol Instrument com--*	24⅝	24⅝	26⅝	6,400	11	July	35	Mar
Consol Laundries---*	15½	15	15½	3,300	15	Aug	21	Mar
Cons Ret Stores Inc com-*	28⅛	28⅛	29⅞	1,600	25	May	39¾	Feb
Cons Theat Ltd com v t c-*	18¼	18¼	18¼	100	18⅛	Aug	23¾	May
ContinentalDiamondFibre*	38½	38	38½	400	25⅝	Apr	44	July
Coon (W B) Co common-*	30½	28½	30½	900	21¾	July	43⅛	Jan
7% cum pf with war-100	85	85	85	100	75	May	98½	Feb
Cooper-Bessem'r Corp com*	49⅞	48	51	2,200	37⅝	June	55	July
$3 cum pref with warr -*	48½	48	49	1,100	46	June	52½	Apr
Copeland Products Inc—								
Class A with warrants--*	12⅛	12⅛	13⅛	400	11⅛	June	12⅞	Feb
Cord Corp	27¾	27¾	29¼	8,500	27¾	Aug	29¼	Aug
Corroon & Reynolds com-*	31	31	31⅝	2,100	30	June	34⅞	Aug
Preferred A---*	100	100	101	2,200	97	Apr	103	Aug
Courtalds Ltd Am dep								
Rcts for ord stk reg---£1	------	17⅝	18	200	15¾	July	25½	Jan
Crock Wheel El Mfg com 100	489	475	500	1,050	127½	Jan	500	Aug
Preferred---100	------	105½	105½	10	100	Jan	108	Aug
Crosse & Blackwell—								
Preferred with warrants-	45⅝	45⅝	48¼	900	45⅝	Aug	56	Feb
Crown Cork & Seal pref--*	------	34	34	100	33¾	July	34	Aug
Cuban Tobacco v t c---*	------	27	27	200	20¾	Feb	32	Juue
Cuneo Press—								
6½% pref with warr-100	------	90¾	91	200	89½	Mar	94⅝	Apr
Curtiss Airports v t c---*	11½	11¼	11⅞	5,700	9⅝	Aug	13¼	May
V t c ctfs of deposit---*	11⅝	11¼	11⅝	900	9¾	Aug	12	Aug
Curtiss Flying Serv Inc--*	------	22⅜	24¼	3,500	19¼	Mar	29⅞	Apr
Ctfs of deposit	24⅛	22½	24⅛	800	22½	Aug	24⅛	Aug
Curtiss Reid Aircraft—								
Pref. wit stk pur warr 30	------	28	28	100	27¾	Apr	35	Mar
Curtiss-Wright Corp com *	------	29⅛	30¼	151,300	25¾	Aug	30⅝	June
Convertible class A---*	------	35½	37¾	40,000	33¾	Aug	39½	June
Warrants	12¾	10⅛	12⅞	40,300	9⅜	Aug	13	July
Davega Inc---*	36	35	36½	1,300	28½	Apr	38⅞	July
Davenport Hosiery---*	------	26⅛	29	3,100	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	------	12	12	200	12	Aug	57½	Mar
Dayton Airplane Engine-*	37¾	34	38¼	37,800	14	July	38¼	Aug
Decca Record Ltd—								
Am shs for ord ref---£	------	1⅞	1⅞	100	1⅞	Aug	4⅞	Feb
Deere & Co common---100	576½	572½	585	685	511	May	642	Feb
De Forest Radio v t c---*	17¾	17	19¾	31,800	11¼	May	26⅞	Jan
Detroit Aircraft Corp w i-*	16¼	15	17¼	27,200	15	June	17¼	Aug
Doehler Die-Casting---*	38⅛	38	38¾	2,700	27	Mar	42	Jan
Donner Steel com---*	42	39	44⅞	2,500	21	Jan	44⅞	Aug
Douglas Aircraft Inc---*	------	35⅝	36¼	200	24⅝	Mar	45½	May
Draper Corp---100	------	66⅝	69	950	65	Jan	78	June
Dresser (S R) Mfg cl A--*	------	36½	41	1,000	36	Aug	48½	Jan
Dubilier Condenser Corp-*	12¾	10⅜	13¾	16,600	4	June	14⅞	Aug
Durant Motors Inc---*	9¼	9⅛	9⅞	7,400	9	May	19¼	Jan
Duz Co Inc class A v t c-*	------	¾	1	900	⅝	Aug	4½	Jan
Earl Radio Corp	9⅝	9⅝	9¾	600	9⅝	Aug	9¾	Aug
Eastern Gas & Fuel Assoc-*	40	36	41	9,100	36	Aug	40	Aug
Eastern Rolling Mill---*	38	37⅛	38	300	27	Jan	38	Aug
East'n Util Invest A---*	28¾	27	29	3,800	24	July	31	Aug
Economy Grocery Stores--	42	42	42	100	42	Aug	42	Aug
Edison Bros Store com---*	21½	21½	21½	200	19¾	Aug	23	May
Educational Pictures–								
8% cum pref with war 100	------	50	51	175	40	July	s97½	Jan
Eisler Electric com---*	28	27	28¾	13,500	21½	June	31½	July
Elec Power Associates com*	61	60⅝	63⅜	9,800	56⅛	Aug	63⅜	Aug
Class A---*	58½	56½	60	7,200	52	Aug	61⅞	Aug
Elec Shareholdings com -*	53	52⅝	n59	9,940	46½	July	66	July
Conv pref with warr----	138	138	146	4,020	115	July	163¾	July
Empire Steel com---*	27½	27	28⅞	2,200	27	Aug	32½	July
Emsco Derrick & Equip--*	------	34	34	100	32½	Aug	45½	Feb
Fabrics Finishing com---*	13⅜	12¾	14⅜	1,500	10	June	25½	Jan
Fageol Motors com---10	4⅝	4	4⅝	1,200	3	Aug	6¾	Jan
Fairchild Aviation class A *	12⅝	12⅝	13¾	900	12	Aug	34⅛	Feb
Fajardo Sugar---100	------	89	89	120	79	Apr	124⅞	Jan
Fandango Corp com---*	2⅜	2	2½	2,300	1½	Aug	10	Mar
Fansteel Products Inc---*	18	15⅛	18⅞	4,400	10⅝	Mar	21¾	Jan
Fedders Mfg Inc class A--*	30	30	35	500	28	June	50	Jan
Federated Metals tr ctf--*	31	31	31	1,000	27	June	39	Mar
Ferro Enameling Co cl A-*	------	65	66½	600	56	June	73⅛	Apr
Fiat, Amer dep receipts---	26⅜	26⅜	27¼	12,600	26	May	29⅞	May
Financial Invest'g of N Y 10	27⅜	27	27⅞	2,400	26½	June	30	July
Fire Assn of Phila---10	------	45½	47	200	45½	July	50	Mar
Fireman's Funds Ins---100	113	113	113	100	101	Mar	155	Feb
Firestone Tire & R com-10	240	240	242	375	220⅛	Feb	309	Apr
7% preferred---100	------	108⅛	108½	300	107½	June	110⅞	Jan
Fleischmann Royal—See St								
Fokker Air Corp of Amer-*	48	45	48	6,900	18⅝	Jan	67½	May
Foltis-Fischer Inc com---*	25⅞	24⅛	32½	6,900	24⅛	Aug	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg-£1	18⅝	18⅝	19⅝	20,100	14½	July	20⅞	Aug
Ford Motor of Can cl A---*	42¼	40⅛	44½	13,400	40⅛	Aug	69¼	Apr
Class B---*	------	66	66	25	56½	Apr	172	Apr
Foremost Dairy Prod com.*	13½	11½	14	1,000	10	July	15½	Apr
Conv preference---*	------	20	20⅝	400	19½	July	23	Apr
Foremost Fabrics Corp--*	20½	20½	22⅞	1,100	19¼	Aug	30½	May
Forhan Co class A---*	26¼	25⅜	27⅜	1,100	23	June	33⅞	Feb
Foundation Co—								
Foreign shares class A--*	------	10	11⅝	1,100	10	Aug	19½	Mar
Fox Theatres class A com-*	27	27	29¼	35,700	21½	May	35⅛	Jan
Franklin (H H) Mfg com-*	------	41	42	200	30¼	Mar	46¾	June

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	
French Line—Am shs for								
Com B stock..600 francs	44½	44	n46½	1,400	42⅛	Jan	59	Jan
Freshman (Chas) Co.....*		9½	11	31,600	6⅛	Mar	12½	Jan
Garlock Packing com.....*	34	32½	35	5,100	23	Apr	35	Aug
Gen Amer Investors new.*	25¾	25¼	26	2,200	25⅛	June	29¾	July
General Baking com.....*	6⅞	6¾	7	14,000	6¼	May	10⅞	Jan
Preferred.....*	70	67	70	4,900	66	Aug	79⅛	Jan
Gen'l Cable warrants		28½	29	500	17⅝	Jan	47	Mar
General Elec (Germany)—								
Amer deposit rcts	46⅝	46⅜	47¾	2,000	40¼	Mar	50¼	Aug
Stock purch warrants	280	280	280	2	200	May	280	Aug
Gen Elec Co of Gt Britain								
American deposit rcts	14¼	13⅞	15¼	11,800	11⅛	Jan	20⅝	Feb
General Empire Corp.....*	33⅝	32¾	34½	2,800	32⅛	July	34⅞	Aug
General Fireproofing com.*	40	40	40	100	30⅛	Jan	44⅜	July
Gen Indust Alcohol v t c.*		32	32½	700	32	Aug	34⅜	May
Gen Laund Mach com.....*		20	23⅞	3,000	20	July	27⅞	Jan
Gen Printing Ink com.....*		52⅛	57	2,900	45⅛	June	57	Aug
Gen'l Realty & Util com.*	37¼	32½	39½	27,600	17¼	Apr	39½	Aug
Pf with com purch war 100	109	106⅛	110⅛	7,800	88	May	114⅞	July
Gen Theatres Equip com.*	36¼	32¾	36¼	88,800	31	July	36¼	Aug
Gerrard (S A) Co w i.....*	32⅝	32⅝	34	1,000	26¼	July	35	Aug
Gilbert (A C) Co com.....*		21¾	23⅞	1,400	18	Jan	25¾	Jan
Preference.....*		46½	47	200	42½	Jan	50	June
Gleaner Combine Harv.....*		136	148⅝	700	95	Feb	148½	Aug
Glen Alden Coal.....*	127	126	129	700	118½	June	139	Jan
Globe Underwrit Exch.....*	27	24¾	27	12,000	24½	June	28	Aug
$7 pref with warr.....*	80	80	80	500	80	June	88	Jan
Golden State Milk Prod.25	62½	62⅝	65½	400	60	Aug	65½	Aug
Goldman-Sachs Trading.*	112	110¼	114¾	62,300	93	Feb	$121¼	Mar
Gold Seal Elec Co new.....*	20⅝	19	21½	26,900	17	May	27½	May
Gorham Inc $3 cum pf w w*	50	50	50	1,100	50	May	61	June
Gorham Mfg com.....*		59	59	100	z57	Aug	82	Apr
Gotham Knitbac Mach.*	6½	s6⅝	6⅝	1,800	s6⅝	Aug	19⅝	Feb
Gramophone Co Ltd new								
Sub rights when issued	35	35	35	100	31¾	Aug	35	Aug
Grand Rapids Varnish.....*		18	18⅝	600	16½	July	23¼	Aug
Graymur Corp.....*	56½	55	57⅝	3,400	54⅝	Aug	60	July
Gt Atl & Pac Tea 1st pf 100	116	116	116	30	z114	Aug	117¾	Feb
Non vot com stock.....*	399	385½	400	210	332	May	494	May
Greenfield Tap & Die com *		17¼	18½	1,400	12	Jan	19½	Feb
Greif (L) Bros pref X..100		94	94	125	93½	Feb	97	Jan
Grigsby-Grunow Co com.*		240	240	200	120	Apr	266⅝	July
New.....*		59⅞	63⅜	33,200	53¼	Aug	73	July
Ground Gripper Shoe com*	39¼	n36	39¼	8,500	27	Jan	43⅞	Mar
$3 preferred.....*	39⅜	39¼	40	300	32	Jan	42⅛	Aug
Guardian Fire Assurance 10		85¾	88	500	57	Apr	99¾	Aug
Guardian Investors Corp *	12⅛	12⅛	12¼	200	8	July	12¼	Aug
Hall (C M) Lamp Co.....*		23½	23½	200	20⅛	Mar	26⅞	Jan
Hall (W F) Printing.....10	27¾	27¾	29⅞	2,800	26	Apr	35	Jan
Handley-Page Ltd—								
Am dep rcts partic pref	4½	4½	4¾	300	4¼	Aug	5¾	June
Happiness Candy St cl A *		2½	2⅞	1,300	2	June	5⅝	Jan
Hartman Tobacco com...10	26	22	26½	1,900	20	Jan	26½	Aug
Hayes Wheel & Forg	56¼	56	56¼	200	56	Aug	56¼	Aug
Haygart Corp.....*	68¾	66⅞	70½	22,200	46	Jan	82½	Mar
Haseltine Corp.....*	45	45	47	300	41	Apr	70⅞	May
Helena Rub'stein Inc com *	16½	16	17	5,600	16	Aug	26¼	Jan
Hercules Motors Corp.....*	32⅝	29⅛	33⅞	14,400	29⅛	Aug	33⅞	Aug
Hires (Charles) com A.....*	25	24	26½	3,000	23⅝	Jan	26½	Aug
Holt (Henry) & Co cl A.*		23	23	100	22½	Aug	24⅞	Jan
Hood Rubber Co.....*		34⅞	37½	3,800	18	June	37½	Aug
Horn & Hardart com.....*		52	52	100	51	Aug	61⅞	Feb
Preferred.....100		99½	99½	25	99½	July	105	Jan
Houdaille-Hershey pref A.*		48⅞	48⅞	200	42¼	May	59⅞	Feb
Huyler's of Del com.....*		20	20	1,200	20	July	32	Jan
Hygrade Food Prod com.*	36¾	36¾	39½	9,200	34½	July	49⅞	Jan
Imperial Chem Ind—Amer								
dep rcts ord shs reg...£1	8½	8½	8½	200	8	July	11⅛	Feb
Imperial Tobacco of Can.5		10	10	600	9	July	11⅜	Feb
Indus Finance com v t c.10	35½	35	39⅞	2,800	27	June	58⅛	Jan
Insull Utility Investm'ts.*	107	104⅝	108	10,100	90	July	160	Aug
Insur Co of North Amer.10	75¼	73	75⅞	3,500	73	Aug	90½	Jan
Insurance Securities.....10	32	29¾	32	19,400	25	June	33¼	Jan
Insuransh's of Del com A.*	23½	22½	23¾	15,100	20	May	26½	July
Internat Cigar Machinery*		125	150	700	102	Apr	150	Aug
Internat Products com.....*	7½	7⅛	7¾	700	7⅛	Aug	14¾	Jan
$6 preferred.....100		78⅜	79	200	78	July	83⅛	Feb
Inter Projector com.....*	34¼	33	36¾	3,000	19⅝	Apr	36¾	Aug
Internat Safety Razor B.*	28	28	30¼	800	25	Feb	46	Jan
International Shoe com.....*	73½	72½	74	1,200	60	Feb	74¾	July
Internat Text Book.....100		20½	20½	25	20	Jan	22	Apr
Interstate Equities com.....*	22⅝	21⅜	23⅝	14,300	19½	Aug	25½	Aug
Allotment ctfs	65½	65⅜	65⅞	10,300	65⅜	Aug	72⅞	Aug
Interstate Hosiery Mills.*	19	19	19⅝	400	19	July	32¼	Mar
Irving Air Chute com.....*	34	28⅛	34¾	10,400	21	May	41⅝	May
Johnson Motor.....*		48	49¾	300	45	June	60	Mar
Jonas & Naumberg com.....*	10⅞	8⅛	10⅞	1,400	6½	July	20	Mar
$3 cum conv pref	44	43½	45	300	38¼	June	59	Mar
Karstadt (Rudolph) Am shs	16½	16½	16½	400	16¼	Aug	24⅜	Mar
Keystone Aircraft Corp.*		44⅛	46	400	31⅝	Mar	50	Jan
Kirsch & Co.....*	20	20	20	100	19¾	Aug	30½	Feb
Klein (D Emil) Co com.....*		24	24	100	23⅛	May	28⅛	Jan
Kleinert (J B) Rub com.....*		40	40	100	40	Aug	41⅝	May
Knott Corp common.....*	30	30	30	100	29	Aug	37	Feb
Kobacker Stores com.....*		54	55¼	200	41	Jan	71⅞	Mar
Kolster-Brandes, Ltd.—								
Amer shares.....£1	4⅜	4¼	4¾	5,400	4	May	12½	Mar
Lackawanna Securities.....*	37	37	37⅛	400	37	May	45⅞	Jan
Lake Superior Corp.....100	22	22	24	2,800	13	May	41⅞	Jan
Lakey Foundry & Mach.*	22⅛	22⅛	22⅛	100	18⅞	July	35¼	Jan
Land Co of Florida.....*		5½	5½	100	5⅛	May	13	Jan
Lane Bryant Inc com.....*		77	78⅛	700	68	June	83⅞	July
Lazarus (F & R) & Co com*		34	34⅞	1,000	32⅛	June	49	Mar
Lefcourt Realty com.....*		21	23¾	500	21	Aug	39	Jan
Preferred.....*	34½	34	34½	300	34	July	39	Jan
Lehigh Coal & Nav.....50	171	170⅛	172	3,200	149	Apr	173⅞	July
Lerner Stores Corp com.....*	70	68⅛	70	900	44	Feb	72⅞	July
Ley (Fred T) & Co Inc.....*		62	62	100	55⅛	June	67⅞	July
Libby, McNeil & Libby.10		13	13	500	11½	May	15	Jan
Lily-Tulip Cup Corp.....*	23	22¼	23	1,700	18¼	Apr	27⅝	July
L'Air Li Quide—								
Amer dep rcts bear.....	81½	81	81¾	400	81	Aug	81¾	Aug
Lit Brothers Corp.....10		19	19	200	19	Apr	26¼	Jan
London Tin Synd Am dep								
rcts ord reg shs.....£1	14⅝	14⅝	14⅝	100	14⅝	Aug	22⅝	Mar
Louisiana Land & Explor.*	8	8	9¼	6,300	8	July	14⅞	Feb
MacMarr Stores com.....*		42½	43¼	2,700	35	Apr	43½	May
Mangel Stores com.....*		32	32⅞	1,500	32	Aug	38⅝	May
6½% pref with warr.....*		97¼	97¾	200	92½	June	100¾	Feb
Mapes Consol Mfg.....*		39⅞	39⅞	100	37	June	42⅞	July
Marion Steam Shovel com *	29⅛	29⅛	31	1,000	23⅞	Apr	56⅛	Jan
Mavis Bottling Co of Am.*	2⅝	1¾	3	45,100	1¾	Aug	11	Mar
Mayflower Associates Inc *	88¾	85½	88¾	5,100	60	June	88¾	Aug
May Hosiery Mills pref.*		31	31	100	30⅛	July	38⅛	Jan
McCord Rad & Mfg cl B.*	28⅛	28	29½	600	22	Apr	31½	Jan
McLellan Stores class A.*		52⅛	58½	4,500	42	June	59	Jan
Mead Johnson & Co com.*	54	53¼	54	400	49	July	59⅞	Apr
Mercantile Stores.....100		89	89	200	89	Aug	119¾	Jan
Merch & Mfrs Sec c A.....*	33	30	33⅞	4,400	20⅝	June	33⅞	July
Merritt Chapman & Scott *		29	31	800	24½	Apr	35	July
6½% pf A with warr.100		93⅜	96	200	92½	June	100¾	Feb
Mesabi Iron.....*	2½	2	2⅞	3,000	1⅛	June	3	Jan
Metal & Mining Shs Inc.*	20⅜	20	20½	5,300	19	June	22⅜	June
Metropol-Chain Stores.....*		77	78¾	200	70	Mar	89	Feb
Met 5 & 50c Sts pref...100		65½	65½	100	62	May	83	Apr
Mid Continent Laund A.*		23	23	100	23	Aug	34½	Jan
Midland Royalty $2 pfd.*	30¾	29½	31⅞	12,100	28	June	34	July
Midland Steel Products.*		111¾	115¾	600	90	May	119¾	July
Midvale Co.....*		51⅝	51⅝	100	44½	Apr	66	Mar
Milgrim (H) & Bros com.....*	14¾	14	14¾	2,000	12	Aug	20½	Feb
Miller (I) & Sons com.....*		49	49½	200	39	Jan	57	July
Minneapolis-Honeywell								
Regulator common.....*	102½	96⅝	104¾	1,700	55⅛	Jan	104¾	Aug
Mock, Judson Voehringer *	37⅜	36	38	700	28	Jan	41½	Apr
Monsanto Chem Wks new.	75	75	75⅛	300	73	July	77⅞	Aug
Montecatini M & Agr—								
Warrants	2⅜	2⅛	2½	4,000	2⅛	Aug	6⅝	Feb
Moodys Invest partic pf.*		47	47	100	43	July	52⅞	Jan
Moore Drop Forge cl A.....*	68⅜	66	68⅜	1,300	59	Mar	75	Jan
Murphy (G C) Co com.....*		103	105	600	77⅝	Jan	106⅞	Mar
Nachmann-Spgfield Corp.*	60	55¼	60	1,000	50	Aug	76¼	Feb
Nat American Co Inc.....*	21	21	23⅛	5,600	21	Aug	23¼	Aug
Nat Aviation Corp.....*		61¼	62⅞	1,100	61	Aug	88	May
Nat Baking Co common.*	7½	7½	7¾	500	5	Mar	7⅞	July
Preferred.....100	75	75	75	150	63¾	May	75	Aug
Nat Bankservice Corp.....*		55	56½	700	55	Aug	75⅜	Jan
Nat Candy common.....*		29⅞	29⅞	200	24¾	June	34⅝	July
Nat Casket common.....*		165¼	165¼	100	125	Feb	165¼	Aug
Nat Container Corp com.*	33	32¾	33¼	600	24½	June	33¼	Aug
$2 conv pref.....*		32⅞	33⅜	3,400	27½	May	33½	Aug
Nat Family Stores com.....*	32⅜	30⅜	32⅜	3,600	30	July	48⅝	Feb
Preferred with warr...25		34	34	100	32¼	Jan	49⅜	Mar
Nat Food Products—								
Class A with warr.....*	30	27⅛	30	200	27⅛	Aug	37	Jan
Class B.....*		8¾	9½	900	7⅞	July	12	Jan
Nat Investors com.....*	217	198½	225½	4,400	11¼	July	225½	Aug
5½% preferred.....100	71	66⅛	73½	1,500	66⅛	Aug	76½	July
Warrants		210	214	300	61½	July	214	Aug
Nat Mfrs & Stores.....*	22⅞	21¼	22⅞	600	21⅛	May	40⅞	Jan
Nat Rubber Machinery.*	31⅛	31⅛	31½	300	29¼	May	41½	Jan
Nat Screen Service.....*		26	26½	400	25	Mar	35¼	Mar
Nat Sugar Refg.....*		40¼	40⅞	700	39⅝	Apr	55⅝	Jan
Nat Theatre Supply com.*	26¼	23⅝	26¼	4,700	7	Mar	26¼	Aug
Nat Trade Journal Inc.....*	13	13	14	500	13	Aug	34⅝	Jan
Nebel (Oscar) Co Inc com.*		16	16	100	16	June	26½	Feb
Neet Inc conv A.....*	26⅜	25⅝	26⅞	1,900	25	Aug	29	July
Nehi Corp common.....*	25½	24⅝	26	3,900	20⅛	Mar	29¼	Jan
Neisner Bros com new w i		92	92	200	92	Aug	98½	July
Preferred	195	195	195	25	187	Jan	210	Feb
Nelson (Herman) Corp...5	26½	26½	27	300	23	Apr	31	May
Newberry (J J) Co.....*	76¼	76¼	79¾	400	75	July	80⅛	May
Preferred.....100	102¼	102¼	102¼	50	101¼	Aug	107¼	Mar
New Britain Mach	43⅞	42⅞	44	600	42⅞	Aug	44	Aug
Newport Co new com.....*	46	45½	48	12,000	39½	Aug	47⅞	Aug
New Haven Clock com.....*	23	23	23	200	23	July	25¾	May
New Mexico & Ariz Land.1	7	5⅝	7	2,300	5½	May	9⅜	Mar
N Y Auction common A.*	24	21½	24⅛	11,000	16⅛	June	24¾	Feb
N Y Investors	38¾	38	39½	4,400	36⅝	Apr	48⅝	Feb
Niagara Share Corp.....*	68¼	68¼	73⅜	7,800	25	Jan	74¼	July
Niles-Bem't-Pond com	50½	50½	52⅛	3,700	36⅛	Mar	78	Apr
Noma Electric Corp com.*	22½	22¼	23⅜	1,200	17	Mar	27½	May
North American Aviation.*	14⅞	14¾	16	20,200	14	Mar	24	Jan
North American Cement	7⅝	7⅝	8	1,300	7⅝	Aug	13	Jan
Northam Warren Corp pf.*		39½	40	500	31	July	46½	May
Northwest Engineering.*	29¾	29⅝	30⅞	300	25	June	48½	Feb
Novadel-Agene common.*		26	26⅞	1,300	20	Feb	31½	Feb
Ohio Brass class B.....*	80	80	84	325	80	Aug	92	Jan
Oil Stocks Ltd—								
Class A without warr.*	14⅞	14½	15⅝	9,400	12½	Aug	19¼	Jan
Class B without warr.*	15⅝	15	16	2,600	14	July	18¼	May
Orange Crush Co.....*		24½	24½	100	23	May	29⅝	Apr
Outbd Motors Corp com B*	13¾	13¾	14¾	3,600	10½	July	16	Apr
Conv pref cl A.....*	18½	18½	19⅞	1,000	17	July	21¾	May
Overseas Securities.....*	55¼	55	58⅞	900	50	June	59	May
Packard Electric Co.....*		32¾	32⅞	300	32¾	Aug	39	May
Paramount Cab Mfg com.*	24	23⅝	26¾	24,600	15	July	43⅝	Jan
Park Austin & Lipscomb								
Partic preferred.....*		23	23	100	22½	July	27½	Feb
Parke Davis & Co.....*	46⅜	46	46⅜	800	44¼	May	58½	Feb
Parmelee Transport com.*	21½	21½	22½	3,000	21½	Aug	ƒ25⅛	Apr
Patterson-Sargent Co com.*		32½	33	200	30	Aug	65	Apr
Pender (D) Grocery cl A.*		50	50	100	50	Aug	65	Apr
Penney (J C) Co com	112¼	111¼	113¾	2,300	105	May	124½	July
Class A preferred.....100	96	96	97	360	94	Aug	102¼	Feb
Pennroad Corp com v t c.*	26¼	26¼	27¾	81,500	16	May	30	July
Peoples Drug Store Inc.*		82¾	84⅞	300	74½	Feb	94	Jan
Perfect Circle Co com.....*		60⅜	62⅞	300	45	Apr	64	June
Perryman Elec Co.....*		17⅛	18	400	16	June	29⅞	May
Philippe (Louis) Inc A com *	25¼	25	25¼	400	22	Aug	32	May
Common class B.....*		24⅞	25½	700	23½	Apr	31⅛	May
Phil Morris Con Inc com.*		1¼	1½	1,900	1¼	May	4⅞	June
Pick (Albert), Barth & Co								
Pref class A (partic pf).*	15⅜	15⅜	16	1,123	15	Mar	19	Jan
Piedmont & Nor Ry...100		73	74	250	53½	Jan	83⅝	May
Pierce Governor Co.....*		27⅝	29	400	25½	June	38¼	Jan
Pilot Radio & Tube cl A.*	27¾	27½	28	14,200	17½	May	28	Aug
Pitney Bowes Postage								
Meter Co.....*	25⅛	25	27⅝	7,400	13⅛	Mar	31¼	July
Pitts & L Erie RR com..50	145⅜	145⅜	150⅜	400	135⅛	Mar	156⅞	Feb
Pitts Plate Glass com...25		70	70⅜	300	64	Jan	76⅝	Jan
Pittsburg Steel		79¾	80	200	79¾	Aug	80	Aug
Polymet Mfg com.....*		78	79⅞	1,100	65¾	July	79⅞	Aug
Powdrell & Alexander.....*		86⅛	90	2,100	67	July	99⅛	July
Pratt & Lambert Co.....*	69⅞	69	70	1,000	63½	Jan	85	Feb
Propper Silk Hosiery Inc.*		26	26	300	26	Aug	43	Jan
Prudential Investors com.*	34⅞	s33	36	91,100	23¾	June	36	Aug
Pyrene Mfg.....10		8¼	8½	400	7	Apr	10⅝	July
Quaker Oats pref.....100		119¾	119¾	50	106	July	120	Jan
Rainbow Luminous Prod A*	27½	26¾	27½	2,400	23½	May	65	Jan
Common class B.....*	13⅝	13	13⅞	3,400	13	Aug	17¾	July
Raybestos Co com ctfs dep		124¾	124¾	100	83½	June	124¾	Aug
Raybestos-Manhattan	57¼	55¼	58	12,200	48⅛	July	59	Aug
Raymond Concrete Pile com		69	69	200	58	Aug	69	Aug
Preferred.....*		65	71	800	54	Aug	71	Aug
Reeves (Daniel) Inc com.*	39	39	39⅜	1,000	35¼	July	45¾	Jan
Reliable Stores	26⅛	25⅛	26¾	7,500	25⅛	Aug	26¾	Aug
Reliance Bronz & St'l com*	22½	22½	22¾	1,400	22¼	Apr	24½	May
Reliance Management.....*	50	49⅛	52⅞	13,600	30	June	54¾	Aug
Repetti Inc.....5	1⅜	1⅜	1½	500	65c	Jan	5	Apr
Republic M Trk v t c.....*		1½	1½	600	1½	Aug	6⅛	Feb
Reynolds Metals common *	43⅛	43⅛	45½	1,900	31½	Jan	52½	Feb
Preferred.....*	74⅜	73	74⅞	2,400	63	Jan	79	Mar
Richmond Radiator com.*		8	8	200	8	May	19⅜	Feb
Rolls-Royce Ltd—								
Amer dep rcts reg stk		12⅛	12¼	300	9½	Mar	15½	Feb
Roosevelt Field Inc.....*	9¼	9¼	11⅞	5,200	9	Aug	18	Mar
Ross Stores Inc.....*		5½	5½	100	5	Aug	29⅞	Jan
Royal Typewriter new	80¾	80¾	80¾	100	75	July	83½	July
Ruberoid Co.....100		74½	75	500	72¼	June	108⅞	Jan
Russeks Fifth Ave Inc.....*	28	28	28	300	28	Aug	35¾	May
Ryerson (Jos T) & Son.....*		46½	46½	100	37½	July	50	July
Safeway Stores old 5th war		90	90	100	84	June	102	Jan
St Regis Paper Co	179⅞	178⅛	184¾	3,800	119	Apr	198¾	June
7% cum pref.....100		102½	102½	50	100	Feb	107	Jan
Sangamon Elec com.....*	40	40	40	200	40	Aug	43½	Jan
Schiff Co com.....*		56	56	100	51½	July	79	Jan
Schletter & Zander com vtc *		16	16	200	16	Aug	25½	May
Preferred.....*	37	37	37	100	37	Aug	46	May

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	
Schulte Real Estate Co---*	16¼	16¼	16¾	500	16	July	39¼	Jan
Schulte-United 5c to $1 St *	9½	9½	10½	1,600	5¼	Aug	26	Jan
7% pref part pd rcts-100	55	55	55	600	55	Aug	89	Jan
Second Gen'l Amer Inv Co.								
Common---*	25¾	25½	26⅞	1,500	23⅝	Apr	35¾	Jan
6% pref with warrants	------	110	110⅝	300	104½	Apr	125	Jan
Second Nat Invest unit ctf	146½	145⅞	147⅞	600	143	Aug	162	July
Seeman Bros common---*	------	64¼	64¼	200	63⅛	July	80	Jan
Segal Lock & Hardware---*	12½	12	13¼	13,500	8½	July	14	May
Seiberling Rubber com---*	------	30	31	400	30	Aug	65⅞	Jan
Selected Industries com---*	23½	23	23⅞	24,100	18½	Jan	31⅝	Feb
Allot ctfs 1st paid	100	99	100⅛	23,300	90	June	106	Jan
Prior preferred	68½	67	69⅞	2,900	62	June	69⅞	Aug
Sentry Safety Control---*	20	19	20⅞	9,800	9	Mar	28¾	May
Seton Leather common---*	------	24½	24½	100	20½	Aug	32⅞	Jan
Sharp & Dohme Inc---*	28⅜	28	28⅜	1,800	28	Aug	28⅝	Aug
Shattuck (Frank G) new---*	61¼	59⅝	61⅛	9,900	58⅛	Aug	63⅝	Aug
Sheaffer (W A) Pen---*	z62¾	53½	z62¾	5,700	48	Apr	63⅞	Jan
Sheffield Steel com---*	75¼	75¼	75¼	100	65	June	75¼	Aug
Shenandoah Corp com---*	36⅝	35	39⅜	144,300	29⅝	July	39⅜	Aug
6% conv pref---50	60	57	63	167,650	55	July	63	Aug
Sherwin-Williams com---25	------	95½	96	125	81	Mar	105⅝	May
Sikorsky Aviation com---*	52	50	53	7,700	20½	Jan	63⅛	Mar
Silica Gel Corp com v t c---*	31⅛	30	33	2,700	20⅞	Aug	48¾	Mar
Silver (Isaac) & Bro pf-100	------	104¼	105	75	104¼	Aug	128	Feb
Simmons Boardman Publishing $3 pref---*	------	48	48	100	48	Mar	52¼	Jan
Singer Mfg---100	------	535	541	40	530	July	631	Jan
Sisto Financial Corp---*	54½	54	56½	10,400	54	Aug	56½	Aug
Smith (A O) Corp com---*	243	243	249¾	380	163	Feb	260	July
Sonatron Tube common---*	35¼	33	35¾	4,800	23½	July	43½	Feb
Southern Asbestos---*	35⅞	35½	35⅞	400	30⅜	Apr	49⅞	Feb
Southern Corp com w i---*	18	16⅝	18⅛	11,200	14¼	July	20⅞	Aug
Soutwest Dairy Prod---*	18⅜	13½	19⅞	4,800	12	May	21	Jan
Span & Gen Corp Ltd---£1	3½	3	3½	4,500	2⅞	Aug	7	Jan
Spiegel May Stern pref-100	------	82	82	100	79⅛	July	98¼	Feb
Stahl-Meyer Inc com---*	------	39	39¼	200	39	Feb	53⅞	Jan
Standard Brands Inc (formerly Fleischm-Royal)-*	37⅝	37¼	39	263,400	32⅝	June	40¼	July
Standard Dredging com---*	------	37	37⅞	500	34¾	July	37⅞	Aug
Preferred	------	37⅝	37⅞	200	28	May	37⅞	Aug
Standard Investing com---*	41	41	42⅜	1,100	31½	July	46¼	July
$5½ cum conv pref---*	------	100	100	200	97	July	103	Jan
Standard Motor Constr 100	3½	3½	3¼	900	2¾	Mar	6¼	May
Stand Steel Propeller com*	52⅝	50⅝	54¾	14,700	24	May	54¾	Aug
Starrett Corp com---*	33⅜	32	33⅜	5,100	28	Apr	33⅜	Aug
Starrett (L S) Co com---*	43	42	44	2,600	38½	Aug	44	Aug
Stein Cosmetics com---*	21¼	20⅝	22⅜	7,800	15½	Mar	22⅜	May
Stein (A) & Co com---*	33½	32	33⅜	2,400	26	June	38½	Feb
Preferred---100	------	89⅛	89⅛	100	87	July	99⅞	Feb
Sterchi Bros Stores com---*	31¼	31¼	33	2,900	26	July	33	Aug
Stern Bros cl A---*	------	46	46	100	42	Mar	47¾	Feb
Stinnes (Hugo) Corp---*	------	13⅛	14¼	600	9¼	Jan	16½	Feb
Strauss-Roth Stores com---*	30⅞	28½	31⅜	3,100	18½	July	34⅞	Aug
Stromberg-Carl Tel Mfg---*	------	33	33	100	29	Jan	35⅜	May
Stroock (S) & Co---*	------	37½	38½	400	37½	Aug	61⅝	Feb
Stuts Motor Car---*	------	13¼	15½	3,800	12	June	35¼	May
Sullivan Mach Co---*	------	55	55	150	53	Apr	58	July
Superheater Co---*	------	190	192	50	158	June	195	July
Swift & Co---100	132½	131½	133	1,750	123½	July	139½	Jan
Swift International---15	33	32	33	3,000	29⅞	Mar	37⅞	Jan
Syrac Wash Mach B com---*	------	20½	20⅞	600	16¾	Mar	z26	June
Taggart Corp common---*	46	45½	46¾	500	43¾	Apr	59⅞	Feb
Taylor Milling com---*	------	35	35¼	200	35	Aug	36	July
Thermoid Co com---*	------	30½	33¼	4,600	25	Feb	38	July
Third Nat Investors com---*	64¾	60	64¾	5,200	50	May	64⅞	July
Thompson Prod Inc cl A---*	50½	50½	53	300	46	Jan	69⅞	Jan
Thompson Starrett Co pf---*	54⅞	53½	54⅞	2,300	50	May	58⅞	Jan
Tishman Realty & Constr *	------	63⅛	65⅞	1,800	49¾	Jan	70	May
Tobacco & Allied stocks---*	------	41	42½	600	41	Aug	55¾	Jan
Tobacco Products Exports*	------	2	2¼	700	1⅞	Aug	3½	Jan
Todd Shipyards Corp---*	57½	57½	57⅞	300	56	June	76½	Jan
Toddy Corp cl A---*	31	28	31	900	25¼	Apr	31¾	Jan
Class A ctfs	------	28	29	400	28	Aug	29	Aug
Class B v t c---*	113¼	10	11¾	300	9	Aug	14½	Jan
Transamerica Corp---*	154	144½	155½	35,300	125	Feb	155½	Aug
Transcont Air Transp---*	24	23⅛	25	8,300	21⅛	May	32⅞	July
Voting trust ctfs	23½	23	25	6,500	23	Aug	31⅜	July
Trans-Lux Pict Screen—								
Class A common---*	9¾	9⅛	10	2,200	5⅜	Jan	24	Mar
Tri-Continental Corp com *	49⅞	47½	53¾	79,900	30	Jan	57	Aug
6% cum pref with war 100	111½	111½	115	5,900	104	Apr	119¾	Aug
Triplex Safety Glass—								
Am rcts for ord sh reg	17	17	17	100	15¼	July	33⅛	Feb
Tri-Cont Allied Co	102¼	102½	104¼	48,600	102½	Aug	104¼	Aug
Tri-Utilities Corp---*	54½	51	54½	2,100	45	Aug	54½	Aug
Trunz Pork Stores---*	------	35	35½	500	35	Aug	60⅜	Jan
Tubize Artificial Silk cl B.*	398	349	398	550	305	June	595	Jan
Tung Sol Lamp Wks new---*	------	42	49	3,400	42	Aug	49⅜	July
$3 cum pref---*	------	44	44	100	42⅜	Jan	50⅜	July
Ulen & Co new com w i---*	32⅜	32	34⅞	4,300	30¼	Aug	36⅝	July
Union Amer Investment---*	79⅜	79⅛	83¾	4,300	51¼	May	86⅞	Aug
Union Tobacco com---*	5	5	6	4,600	5	Aug	20	Jan
Ctfs of deposit	------	6⅛	7⅛	700	6½	July	8⅜	Aug
United Carr Fastner---*	------	21⅞	21⅞	2,200	21⅞	Aug	21⅞	Aug
United Chemicals $3 pref*	35	35	36	500	34¼	June	61⅞	Feb
United Corp warrants	39¾	38¾	41⅞	10,400	37	Aug	47½	July
United Dry Docks com---*	15¼	15	15¾	1,000	14¾	Aug	20¾	Apr
United Molasses Co Ltd								
Am dep rcts for ord reg £1	------	39⅝	40⅛	1,100	35	July	41¾	Aug
United Profit Sharing com	5½	5½	5½	100	5	May	11	Mar
United Stores Corp com---*	------	21⅛	25⅛	1,600	20⅞	July	28⅜	June
Non-cum conv class A---*	44	40¼	44⅜	2,400	40¼	Aug	54⅞	June
$6 cum conv pref---*	------	75	77	900	72	Aug	91⅞	June
United Wall Paper	27½	27½	29¾	25,800	27	Aug	30	Aug
U S Asbestos com---*	------	60	62½	200	45	Apr	62½	Aug
Certificates of deposit	61⅛	60½	63¼	2,300	60	Aug	63¼	Aug
U S Dairy Prod class A---*	53	53	56¾	500	48½	Jan	63	Aug
Class B---*	------	18¾	19	200	14	Feb	19⅞	Aug
U S Finishing com---100	157	157	165	300	90	Jan	165	Aug
New com W I---*	54	53⅜	56	4,700	51¾	Aug	56⅜	Aug
Preferred---100	103½	103¼	103½	100	90	Mar	103½	Aug
U S Foil class B---*	64½	64½	65½	2,300	54¾	May	74½	Feb
U S Gypsum common---20	75	74⅛	79⅞	3,300	56	Mar	79⅞	Aug
Preferred---100	120	120	120	10	120	June	130	Feb
U S & Intern Sec allot ctfs	93⅞	93¼	95⅞	19,600	91⅝	Aug	102	July
U S Lines com---*	17½	17½	19	18,000	17½	Apr	19	Aug
U S Radiator com---*	------	50	50	100	43¼	Jan	62¼	Jan
U S Rubber Reclaiming---*	------	20¼	23¾	1,300	16	Jan	31	Mar
Universal Insurance---25	------	89	90	100	70⅛	Jan	93¾	Aug
Universal Pictures---*	20	19½	20	400	15½	July	29	Apr
Utility Equities Corp---*	38⅜	36⅛	39⅝	34,200	24	May	44	Aug
Utility & Ind Corp com	46¾	41⅝	48⅞	34,400	23½	June	55½	Aug
Preferred	47⅞	43⅝	49⅜	5,400	27	June	54¾	Aug
Van Camp Pack com---*	20	20	20¾	700	20	Aug	38½	Feb
7% preferred	20½	20½	20½	100	20½	Aug	38	Feb
Veeder-Root Inc---*	50	48	50	2,000	43	Jan	50	Aug
Vick Financial Corp---10	13¾	13½	13⅞	3,100	10⅞	June	18	June
Vogt Mfg Corp---*	35⅜	34½	35⅜	1,200	28	Jan	36⅞	Aug
Waitt & Bond Inc cl A---*	------	22	22	100	20	July	26½	Apr
Class B---*	15½	15	16¾	500	10¾	July	26⅜	Jan
Walgreen Co common---*	96¾	94	97	4,400	71¼	Mar	98	July
Warrants	------	67⅝	70	900	51	Mar	71	July
Walker (Hiram) Gooderham & Worts new	18¾	17¾	19¾	13,300	16⅞	May	23	May

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	
Watson (John Warren) Co *	3⅝	3⅛	3⅝	500	2⅝	July	14⅞	Jan
Wayne Pump common---*	------	20⅛	22	700	17½	Apr	32	Jan
Western Air Express---10	67	67	68⅛	200	56⅛	Apr	78¼	May
Western Auto Supply com A	74½	70	76¼	5,700	50¾	Apr	81	July
Whitenights Inc com---*	------	1¼	1¾	700	1¼	Aug	18	Jan
Widlar Food Prod com---*	24	24	24½	200	21⅞	May	29¼	July
Williams (R C) Co Inc---*	28	26⅛	28	1,500	24	Aug	41⅝	Feb
Wil-Low Cafeterias, com *	------	14	14⅞	500	14	July	30	Mar
Preferred---*	------	39	42⅝	1,300	39	Aug	58	Mar
Wilson-Jones common---*	------	60	61⅞	200	60	Aug	61⅞	Aug
Winter (Benj) Inc com---*	12½	12½	12½	500	11¾	Mar	16¾	Jan
Worth Inc class A---*	8½	8¼	8½	300	5¾	Mar	11¾	Jan
Zonite Products Corp com *	32⅞	32	33	4,100	31⅛	Jan	44⅞	Jan
Rights—								
Amer Investors Inc	8¾	7⅝	9	25,400	5⅛	July	11¾	Aug
Associated G & E deb rts	17⅛	16⅝	18¼	25,900	5½	June	19⅝	Aug
Capital Administration	6¼	5½	6¾	5,200	5½	Aug	8	Aug
Central Pub Service	3	2¾	3	4,300	2⅝	Aug	3	Aug
Consol Gas	9⅝	9½	10¼	670,800	6⅞	July	10¼	Aug
Coty Inc w i	------	⅞	1	7,700	¾	Aug	2¼	Aug
Dixie Gas & Utilities	4	3¾	4⅛	6,300	3	Aug	4⅛	Aug
Duke Power	21	20	23⅜	14,200	17	Aug	24⅛	Aug
Eastman Kodak	6½	4½	6¾	353,600	4⅛	July	6¾	Aug
Elec Bond & Share	------	11	13⅛	154,500	5⅜	July	13⅛	Aug
Fiat	7¼	7	7⅞	2,400	6	July	17⅛	Jan
First National Stores	1½	1½	1¾	7,600	1½	Aug	1¾	Aug
Glidden Company	------	1	1⅛	1,100	1	Aug	1½	Aug
Lorillard (P) Co	2	1⅝	2⅜	13,800	1⅛	Aug	2¾	Aug
Middle West Utilities	51⅝	48¼	54	8,600	34	Aug	63½	July
Murray Corp	17	16⅛	17½	5,100	15	Aug	18⅝	June
National Dairy w i	2⅝	2½	2⅝	67,000	2½	Aug	2⅝	Aug
Newport Co when issued	11/16	11/16	⅞	2,000	⅝	Aug	⅞	Aug
Ry & Light Securities	6⅞	6⅞	8	300	6⅞	Aug	8	Aug
Sunray Oil	½	½	½	1,800	½	Aug	½	Aug
United Gas Impt	3 7/16	3 7/16	3 11/16	123,800	1⅝	May	3 15/16	July
Public Utilities—								
Alabama Power $7 pref---*	------	109	112	100	109	Aug	115	Jan
Allied Pow & Lt com---*	93	91¼	98⅞	32,700	44½	Apr	110	July
$5 1st preferred	------	78⅛	78⅝	800	74	May	79⅞	July
Amer Cities Pow & Lt Corp								
Class A---50	75¾	74¼	77⅞	5,400	36½	Mar	84⅞	July
Class B---*	53	52½	54⅞	10,300	23¼	Mar	60⅞	July
Am Com'w'lth P com A---*	29⅜	29	30⅝	9,700	22	Jan	31⅜	Aug
Common B---*	40⅜	38⅝	43⅝	6,200	22	May	43⅝	Aug
Warrants	9	9	10¼	4,000	5⅛	June	11¾	Aug
Amer Dist Tel of N J pf 100	------	110	110	25	110	Apr	114	Feb
Amer & Foreign Pow warr	124	119	131¼	14,900	52¼	Jan	131¼	Aug
Amer Gas & Elec com---*	217⅞	209¼	222	18,400	128	Jan	224⅞	July
Preferred---*	------	108⅛	109	400	99	June	109½	Jan
Amer Lt & Trac com---100	330	326	345	1,725	205	Mar	390	Aug
Amer Nat Gas com v t c---*	11½	11½	12⅛	1,200	8⅞	June	18¾	Jan
Amer States Pub Serv cl A	------	25⅝	25⅝	300	25	July	27¼	June
Amer Superpower Corp								
Com. B new	64⅛	59⅞	66½	327,100	26	May	71¼	July
First preferred	98⅞	98	98⅞	900	90	July	100½	Feb
Convertible preferred	90½	90½	91	600	89¾	Apr	94	Jan
Arizona Power Com---100	------	33	36¼	900	23¼	Jan	58	June
Arkansas Pow & Lt pf---100	------	102¼	102¼	50	98	July	107	Apr
Assoc Gas & Elec class A---*	63¼	62	63⅞	182,200	49¼	Jan	65¾	Aug
Bell Tel of Pa 6½% pf-100	------	115	115	25	113	June	116	June
Brazilian Tr Lt & Pow ord *	71⅜	69½	73⅜	14,100	48½	May	74	Aug
Brooklyn City RR---100	8¼	7⅝	8¼	700	7¼	June	11½	Jan
Buff Niag & East Pr pf---25	24¾	24⅝	25	2,000	24⅜	June	26⅝	Jan
Cables & Wireless—								
Am Dep Rcts A ord sh £1	4	4	4¾	11,400	4	July	5⅛	Aug
Am dep rcts B ord shs £1	4¾	4⅝	5½	14,300	4½	Aug	5⅝	July
Am Dep Rcts pref shs £1	4½	4½	4⅝	7,600	4⅛	Aug	5⅜	Aug
Cent Atl States Serv v t c---*	10⅝	10½	10¾	1,500	9⅞	June	19⅝	Apr
Central Pub Serv cl A---*	55	53¼	55	14,100	35	Jan	55	Aug
Central & Southw Util-100	------	143½	161½	1,550	80	Mar	161½	Aug
New when issued	29½	29	32½	2,000	29	Aug	32½	Aug
Cent States Elec new com	82¾	74¼	83⅝	62,100	38¼	June	83⅝	July
6% pref without warr	------	85⅛	86	400	80	Aug	90⅞	July
7% preferred---100	107	107	107	100	105	July	125	Apr
Convertible preferred	419¾	401	419¾	500	97	Jan	440	Aug
Conv pref new w i	209¾	191	n211	3,710	119	June	211⅜	Aug
Warrants	------	99¼	99¼	100	19⅛	Jan	99¼	Aug
Cities Serv P & L $6 pref---*	------	92	92	100	90¾	Aug	96½	Jan
Cleve Elec Illum com---*	99	99	99	1,400	60	May	102⅜	July
Com'w'lth Edison Co---100	386	376	389¾	850	215	Jan	449¾	Aug
Com'w'lth Pow Corp pf.100	100½	99⅞	101½	800	97¾	July	104¼	June
Commwealth & Sou Corp	24¼	24⅛	25½	176,400	22⅝	June	29½	July
Warrants	9¾	9½	10	64,700	8¼	June	12⅛	July
Com'w'lth Util com cl B---*	46	46	48⅝	700	45	Aug	53	July
Cons G E L & T Balt com---*	138⅜	135⅛	140⅜	7,300	88½	Apr	160	June
Cont'l Gas & El 7% pf-100	------	102¼	102½	50	100½	July	104¼	Jan
Dixie Gas & Util com	26⅜	25¼	27⅜	8,000	21½	Aug	27⅜	Aug
Duke Power Co---100	304½	281½	324½	1,825	155	Jan	324½	Aug
East States Pow B com---*	69½	69½	72½	4,800	42½	Feb	77⅝	Aug
Elec Bond & Sh Co com---*	168	152¼	172	435,700	73	Mar	172	Aug
Preferred---*	104⅞	104½	105¼	1,900	101⅞	June	109½	Jan
Elec Investors---*	287½	272¼	290⅞	28,800	77½	Jan	302⅞	Aug
Preferred	98¾	98¾	99¼	1,400	96¾	June	101	Feb
Elec Pow & Lt 2nd pf A---*	------	100	100	200	98⅛	July	103	Mar
Option warrants	------	51½	52½	400	28¼	Jan	59	July
Empire Gas & F 7% pf-100	------	92⅛	93	200	92⅛	July	98½	Jan
8% Preferred---100	------	104	104⅜	500	104	Aug	110	Jan
Empire Pow Corp part stk*	54¼	54¼	54⅞	1,600	39	Mar	62	May
Federal Water Serv cl A---*	49¼	48⅝	51⅞	8,600	46½	June	63⅝	Feb
Fla Pow & Lt $7 cum pref---*	100	100	100	600	100	Jan	102	Mar
Gen Pub Serv $6 pref	------	101	101	25	90	Aug	101	Aug
Internat Pow Ltd com---*	------	22½	22½	100	22½	Aug	32⅛	Mar
Internat Superpower---*	91⅞	85	92	44,200	80⅝	July	92	Aug
Internat Util class A---*	44	43⅝	44	300	41¼	May	51	July
Class B---*	18⅜	17⅝	18½	12,200	14½	Mar	22⅞	Feb
Partic pref---*	92¾	92¾	92⅞	100	92	June	100	Jan
Internat Util warrants	5⅝	5	7	600	4¾	Jan	11	Jan
Italian Super Power	18¾	17¼	18⅞	4,800	11½	Jan	23⅛	June
Warrants	10⅛	10⅛	11⅛	600	5⅜	Jan	15	Jan
Long Island Light com---*	85	79½	87⅞	4,400	48⅛	Apr	91	July
7% preferred---100	109	109	110	60	107	June	113	Mar
Marconi Internat Marine								
Commun Am dep rcts	13¼	12⅝	16⅞	14,100	12⅝	Aug	37⅜	Aug
Marconi Wirel T of Can---1	8⅜	7⅛	9⅛	29,400	7⅛	Feb	12¾	July
Marconi Wireless Tel Lond.								
Class B	16⅞	16½	17⅞	2,100	15	Aug	22¾	Jan
Mass Gas Cos com---100	------	162	162	100	132	Feb	162	Aug
Memphis Nat Gas---*	18	16⅛	19	6,100	12½	Mar	20	May
Middle West Utl com---*	449½	425½	459	2,100	158⅝	May	506	July
Common new	41⅞	39¾	42¾	53,700	34⅛	Aug	50	July
Prior lien stock---100	------	150½	171¾	400	119½	June	173¼	Aug
$6 preferred---*	158	153	158	400	97	Apr	165½	Aug
7% preferred---100	168	161½	168	450	116⅝	Apr	175¼	Aug
Mohawk & Hud Pr 1st pf---*	------	102	103	175	102	Aug	110⅛	Jan
Monogahela West Penn								
Pub Service 7% pref---25	23¾	23¾	24¼	100	23¾	Aug	26	Aug
Municipal Service---*	------	21¼	22¾	900	20¼	Aug	33¼	Mar
Nat Elec Pow class A---*	------	45¼	47	200	30	May	63	July
Nat Pow & Light pref---*	------	107½	108	300	105¼	July	110	June
Nat Pub Serv com class A*	30¼	30⅛	31⅞	3,000	22⅝	Mar	44	July
Com class B---*	------	36⅜	36½	200	29	June	40	July
Nev-Calif Electric com-100	------	81	89⅞	1,600	48	June	92¾	Aug

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.
New Engl Pow Assn com..*	96	89	96	200	84 Mar	96 Aug
6% preferred........100	------	89	89	50	85 Aug	100 Feb
New Engl Tel & Tel...100	------	165	165	100	144 June	170 Aug
N Y Pow & Lt 7% pf..100	------	107	107	100	107 Aug	108 July
N Y Telep 6½% pref..100	111½	111½	112	325	111 June	114 Jan
Niag Hudson Pr com w i.10	26¼	25½	27¼	200,300	22 June	30¾ July
Class A opt warr w i....	8⅞	8¾	9¼	43,200	7 June	9⅞ Aug
Class B opt warr w i....	------	69	70½	700	60 June	82¼ July
Nor Amer Light & Power..	------	68	72	500	68 Aug	77 Aug
Nor Amer Util Sec com..*	------	18⅜	18¾	300	13½ Jan	26 May
1st preferred.........*	------	96	96	100	94¼ Mar	97¼ May
Northeast Power com....*	------	73	75	300	40 Mar	84⅞ July
Common dep receipts....	------	76	77	300	74½ Aug	82 July
Nor States P Corp com.100	215	215	220¼	2,000	136½ Jan	235 Aug
Pacific Gas & El 1st pref.25	------	26	26¼	800	25½ June	28½ Jan
Pa Gas & Electric class A.*	------	101	101	20	101 Aug	101 Aug
Pac Pow & Lt 7% pref....	26⅛	22⅜	26⅛	500	20 June	31 July
Penn-Ohio Ed com......*	------	95½	96½	400	53 Mar	106½ June
$6 preferred..........*	95⅜	95⅛	95⅜	70	89 Feb	97 Mar
Penn Water & Power....*	112	107	115	2,700	81 May	117⅞ Aug
Peoples Light & Pow cl A..	52½	52½	53¼	3,200	45 Apr	58⅝ Feb
Portland Elec Power...100	61	57½	61	1,200	35 Feb	70 Aug
Power Corp of Can com..*	136¼	136	136¼	200	97⅛ Jan	136¼ Aug
Puget Sd P&L 6% pref.100	------	99½	99½	40	98 Jan	101½ Apr
Railway & Light Secur....	99	99	99	400	90½ July	113½ July
Rockland Light & Power..	33¼	33¼	35¾	1,400	26¼ June	40⅞ July
Shawinigan Wat & Pow..*	105	100	105	700	77½ June	105 Aug
Sierra Pacific Elec com.100	------	64½	67	1,200	47⅝ Apr	69¾ Aug
Southeast Pow & Lt com.*	------	124½	124½	100	71½ Jan	138 June
$7 preferred..........*	------	108	108	100	104 July	110 July
Sou Calif Edison pref A.25	------	28¼	28¾	200	23¼ Mar	30 Jan
Preferred B 25	------	24¾	25¼	200	24¾ Aug	26½ Jan
5½% preferred C....25	------	23½	23½	100	23¼ Aug	26¼ Jan
Sou Cities Util pref....100	------	71	71	100	70 June	87 Jan
Sou Colo Power cl A....25	------	25	25	200	22¾ May	28½ July
Sou'west Bell tel pref..100	------	117½	117½	50	114 May	123¼ Mar
Sou'west Gas Util........	21⅝	13	21¾	56,900	12 Aug	21¾ Aug
S'west Pr & Lt 7% pf..100	------	106¼	107	170	102 June	111¼ Jan
Standard Pow & Lt.....25	------	110¼	114	1,000	49½ Jan	125⅝ July
Preferred.............*	------	99¼	99¼	50	99 July	105¾ Feb
Swiss Amer Elec pref.....	------	99	99	100	95⅛ May	100⅜ July
Tampa Electric Co......*	78	78	82	1,300	60 May	94⅝ July
Tenn Elec Pow 7% pf.100	103½	102¾	103½	175	101½ July	109½ Feb
Union Nat Gas of Can...*	42	41	43⅞	1,500	34 Mar	45 July
United Elec Serv warrants.	------	2	2	100	1⅝ June	4⅛ Feb
United Gas com........*	33½	27¾	34	59,200	21½ June	39 Jan
United Gas Improvem't.50	283¾	277½	290⅜	6,700	155 Mar	299⅝ July
United Lt & Pow com A..*	52⅛	49⅝	56	89,000	30½ Mar	61⅞ July
6% cum 1st pref........	115	112½	118	5,600	99¾ June	124⅝ July
Util Pow & Lt com......*	33	31½	34	27,800	21¾ May	40 July
Class B v t c new.......	85	80⅜	85	8,500	27 June	90 July
Western Power pref...100	------	102¾	102¾	50	102¾ Aug	108⅜ Feb
Former Standard Oil Subsidiaries. Par						
Anglo-Amer Oil Vot stock ctfs of dep..........£1	------	14¾	15	2,300	14¼ June	18 Feb
Non-vot shs ctfs of dep..	13⅛	13⅛	14¾	400	12¾ Aug	16 Mar
Borne, Scrymser & Co.100	28	26	28	1,000	26 Aug	46½ Feb
Buckeye Pipe Line.....50	------	68⅞	68⅞	200	65¼ July	74¼ Jan
Chesebrough Mfg......25	------	185	210	800	140⅛ Jan	210 Aug
Continental Oil v tc(ME)10	20	20	22½	9,500	16⅞ Aug	29 Mar
Cumberland Pipe Line.100	------	65	67	150	62 Jan	75¾ Feb
Eureka Pipe Line.....100	------	59	59	50	55½ Aug	70½ Jan
Humble Oil & Refining..25	125⅝	122⅛	128	24,100	89⅝ Feb	128 Aug
Illinois Pipe Line......100	------	306	307¾	400	285 Jan	340½ May
Imperial Oil (Canada)....*	33¾	32½	34½	24,800	26⅝ May	34½ Aug
Registered stock.......	------	33¾	34	300	27 June	34 Aug
Indiana Pipe Line new....	30	29¾	30⅞	28,000	26¾ July	30⅞ Aug
National Transit....12.50	------	22	22⅞	1,200	21⅝ Mar	25⅞ Jan
Northern Pipe Line....100	53	53	57¾	150	52 June	63 Jan
Ohio Oil..............25	74½	73	76	15,200	64⅛ Jan	76 Aug
Penn Mex Fuel.........25	32	31½	33⅞	400	23⅛ June	44½ Feb
Solar Refining.........25	------	37¾	39¾	300	36⅝ July	50 Feb
South Penn Oil........25	51½	50	53	2,900	40⅝ Feb	60¼ Apr
Southern Pipe Line......10	------	21	21	100	13 Feb	22½ Apr
Standard Oil (Indiana). 25	56¾	56	58½	113,700	51½ Aug	63 Mar
Standard Oil (Kansas)..25	------	23	25⅞	2,200	18 Jan	26 Aug
Standard Oil (Ky)......10	37	36⅜	38½	9,800	35½ May	45¼ Jan
Standard Oil (Neb)......25	48⅞	48⅝	49⅝	500	45½ Feb	50¼ May
Standard Oil (O) com...25	------	120	127¾	3,100	110¼ Feb	129 May
Preferred............100	------	114½	115	90	113½ Aug	124½ Mar
Vacuum Oil............25	126¾	120	127½	11,500	105½ Jan	133¾ Mar
Other Oil Stocks—						
Amer Contr Oil Fields...1	⅜	5/16	7/16	5,600	5/16 Aug	72c Jan
Amer Maracaibo Co......5	4	3¾	4⅝	7,600	3⅝ May	8⅝ Jan
Argo Oil Corp..........10	2½	2	2½	900	1⅞ Feb	4¾ Apr
Arkans Nat Gas Corp com*	21	16¼	21⅛	128,900	3¾ Jan	21⅛ Aug
Preferred.............10	8¼	8⅛	8¼	1,400	7⅛ Mar	9 Mar
Class A................	21⅛	15⅞	21⅛	153,200	6¾ May	21⅛ Aug
Atlantic Lobos Oil com..*	1¼	1¼	1⅞	2,400	1⅛ June	2½ Jan
Preferred..............*	------	2½	2½	200	1½ May	4⅛ Apr
Carib Syndicate new com..	3	3	3¾	3,800	2⅝ Feb	4⅛ May
Colon Oil..............*	8⅞	7⅝	9¾	9,200	6 May	15 Jan
Consol Royality Oil......1	------	5½	5½	400	4⅞ July	11⅛ Feb
Cosden Oil Co..........*	93⅛	91⅝	94	10,300	45 June	96⅞ July
Creole Syndicate........*	9	9	10⅜	41,500	7⅜ July	11¾ Jan
Crown Cent Petrol Corp..*	------	1⅜	1½	400	1⅛ July	2⅛ Apr
Darby Petroleum Corp...*	13¼	12	13⅜	4,100	12 Aug	26 Jan
Derby Oil & Ref com....*	7¼	7⅛	9⅛	4,200	2 Jan	11 June
Preferred ....*	------	35	35	200	20⅞ Jan	44 July
Devonian Oil..........10	------	13¾	13¾	100	7 Apr	13¾ Aug
Gulf Oil Corp of Penna..25	204	201	209	35,200	142⅛ Jan	209 Aug
Gomaokla Oil............	3⅞	3⅞	4	500	1⅛ June	7½ Jan
Houston Gulf Gas.......*	19	19	20½	4,600	14½ June	22 Jan
Intercontinental Petrol..10	1⅛	1⅛	1⅜	7,800	1⅛ July	2⅛ May
Internat Petroleum New.*	26½	25¾	28½	42,500	22½ June	29 Apr
Kirby Petroleum........*	2⅜	2¼	2⅜	500	1½ May	3⅝ Jan
Leonard Oil Developm't.25	------	4	4½	1,900	2⅞ June	6⅛ Mar
Lion Oil Refining........*	35	32⅝	35	2,600	23⅛ Mar	38⅞ May
Lone Star Gas Corp New..	43¼	42¼	43⅞	4,900	32¼ June	44 Aug
Magdalena Syndicate.....1	¾	⅜	¾	8,500	⅜ May	1¼ Jan
Marland Oil of Mexico...1	------	1½	1½	100	1½ Feb	2⅞ Mar
Mo Kansas Pipe Line.....	31¾	31⅜	32½	1,900	15⅜ Jan	42 May
Mountain & Gulf Oil......1	⅞	⅞	1	400	⅛ June	1½ Jan
Mountain Prod Corp...10	12¾	12¼	13	4,800	11⅛ Aug	22⅞ Feb
Nat Fuel Gas new.......*	36	35½	38¾	3,700	24¾ Apr	43⅞ Aug
New Bradford Oil.......5	3¾	3	3¾	1,100	3 Aug	5 Jan
N Y Petrol Royalty......	------	19	19	200	16 Feb	24½ Mar
Nor Cent Texas Oil Co...*	------	14⅝	16⅝	1,100	8¾ Jan	18½ Aug
Pacific Western Oil......*	15	15	16	4,000	14½ Aug	24 Mar
Panden Oil Corp........*	1¼	1	1⅜	8,400	1 Aug	3½ Mar
Pantepec Oil of Venezuela *	5⅛	5¼	5⅞	2,800	5⅛ Aug	10½ Jan
Petroleum (Amer)........*	27¾	26⅝	29¼	28,400	25½ Aug	34½ Feb
Plymouth Oil............	23½	23	23⅞	1,500	22 July	30 Jan
Salter Foster Oil Corp...*	------	5	5½	4,500	4½ June	8½ Feb

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	26	2,000	23 Mar	29 Apr
Ryan Consol Petrol......*	------	5½	5⅞	300	5 Aug	11 Jan
Salt Creek Cons Oil.....10	------	2⅝	2⅝	700	2 Aug	5⅞ Jan
Salt Creek Producers...10	14¾	14½	15	3,600	13 Aug	25⅛ Jan
Southland Royalty Co....	------	15	15½	800	14½ Aug	24 Mar
Sunray Oil common......*	11¼	11	12	4,800	11 Aug	12 Aug
Texon Oil & Land new w i	13⅞	13⅜	14⅛	1,600	12⅝ July	23 Jan
Union Oil Associates....25	------	49	50½	1,000	44 Aug	50½ Aug
Venezuelan Mex Oil.....*	81	77½	81	1,300	66 Feb	81 Aug
Venezuela Petroleum....5	3¾	3½	3⅞	3,500	3 Aug	6⅛ Jan
White Star Refining.....*	------	66⅜	66½	300	66⅜ Aug	72¼ July
Woodley Petroleum......	------	4¼	4¼	100	4⅛ June	9⅛ Mar
"Y" Oil & Gas Co......25	------	1⅛	1¼	700	1 July	5⅜ Jan
Mining Stocks—						
Arizona Commercial.....5	------	2¼	2¼	100	2¼ Aug	6 Mar
Arizona Globe Copper...1	3/16	⅛	3/16	13,800	⅛ June	47c Jan
Bunker Hill & Sullivan..10	140	132	140	400	125¼ Aug	165 Mar
Carnegie Metals........10	------	16⅝	17½	300	15⅝ June	21⅛ June
Comstock Tun & Dr'ge.10c	1	1	1	400	50c Mar	2⅛ Jan
Consol. Copper Mines..5	10¼	10	10½	3,400	9⅝ Aug	18 Mar
Cortez Silver Mines.....1	------	1/16	1/16	1,000	1-16 Aug	37c. Feb
Cresson Consol G M & M.1	½	½	⅝	1,300	½ Aug	1⅛ Jan
Engineer Gold Min Ltd..5	------	2½	3⅛	1,500	1¾ May	4¼ Jan
Evans Wallower Lead com*	17¾	17⅛	18⅜	1,700	14½ Mar	28⅝ Feb
Falcon Lead Mines.......1	------	¼	5/16	9,800	10c Jan	54c Jan
First National Copper...5	------	⅜	⅜	400	¼ Aug	¾ June
Gold Coin Mines.........	11/16	9/16	11/16	6,400	21c Jan	2½ Apr
Golden Centre Mines....5	9	7¾	9⅜	39,700	4 Aug	12 Jan
Goldfield Consol Mines..1	⅞	13/16	15/16	12,000	16c Jan	1 Aug
Hecla Mining.........25c	------	17½	17¾	800	16 Jan	23⅞ Mar
HollingerConsGold Mines 5	------	6⅛	6⅛	100	5¼ July	9⅞ Jan
Hud Bay Min & Smelt...*	18⅝	18½	19⅜	17,500	16⅝ July	23 Feb
Iron Cap Copper........10	3¾	3¾	4	900	3⅛ Jan	9⅛ Mar
Mason Valley Mines.....5	------	1¾	1⅞	1,900	1⅝ Jan	2½ Jan
Mining Corp of Can.....5	------	4⅛	4¾	1,300	3½ June	6⅝ Mar
Mohawk Mining..........	54	54	54	100	50 Apr	61⅞ May
New Jersey Zinc.........	------	83½	84¼	1,000	75⅝ Mar	87¾ Jan
Newmont Mining Corp.10	213¾	208⅝	214¾	6,200	187⅛ Feb	233½ Mar
New Quincy Mining.......	------	2⅜	2⅜	100	2⅛ July	3¼ June
Nipissing Mines.........5	------	2⅝	2¾	400	2½ May	3⅜ Jan
Noranda Mines, Ltd.....*	64	63⅜	66⅛	13,400	45⅝ Mar	68⅛ Jan
Ohio Copper............1	1⅝	1½	1⅞	32,000	1½ May	4⅛ Jan
Premier Gold Mining.....1	1¾	1¾	1¾	100	1½ June	2 7/16 Jan
Quincy Mining..........25	------	48½	48½	100	37 May	48½ Aug
Roan Antelope C Min Ltd.	44	42⅝	44⅝	3,600	38¼ Jan	52 June
Shattuck Denn Mining...*	15	15	15½	1,700	15 Aug	28 Feb
South Amer Gold & Plat.1	------	2	2	500	2 Aug	3⅝ Feb
Standard Silver Lead.....	------	⅛	3-16	600	⅛ May	36c Jan
Teck Hughes.............1	------	6½	7¾	4,200	6½ Aug	10⅝ Mar
Tonopah Mining.........1	2⅛	2⅛	2½	200	2½ Apr	4 3/16 Jan
United Eastern Mining..1	------	5-16	½	2,300	¼ June	1 3/16 Feb
United Verde Extension 50c	17⅜	17⅛	18⅞	6,600	15½ July	26 Mar
United Zinc Smelting....*	⅝	9/16	⅝	600	½ Aug	2¼ Jan
Unity Gold Mines........1	1⅝	1⅛	1⅞	20,600	⅝ June	2⅝ Apr
Utah Apex..............5	------	3½	3⅝	800	3⅛ Aug	6¼ Mar
Utah Metal & Tunnel....1	1⅜	1¼	1⅜	200	95c Jan	2⅛ Mar
Walker Mining..........1	5⅞	5⅛	6¼	1,700	2½ Jan	7 Aug
Wenden Copper Mining..1	1⅛	1	1¼	3,900	1 Aug	2¼ Jan
Yukon Gold Co..........5	------	¾	13/16	500	9/16 May	n1¼ Jan
Bonds—						
Abitibi P & P 5s A....1953	83½	83⅛	84	65,000	82⅛ May	87½ Jan
Alabama Power 4½s..1967	------	93	94⅛	82,000	90 May	95¾ Jan
1st & ref 5s.........1956	------	99⅝	100	98,000	98 June	103 Jan
Allied Pk 1st col tr 8s.1939	54	50¾	54	15,000	45 Jan	57 Feb
Certificates of deposit.	52	52	52¼	25,000	45 June	56⅛ Aug
Debenture 6s.......1939	52	52	52	2,000	46⅛ Mar	e57 Feb
Aluminum Co s f deb 5s '52	100½	100	100¾	73,000	100 Feb	102½ Jan
Aluminum Ltd 5s....1948	------	95	95⅝	5,000	95 Aug	98¾ Apr
Amer Aggregates 6s...1943	------	96	96	2,000	95 July	115½ Jan
Amer Com'lth Pr 6s '49...	118⅛	118	121	66,000	97 May	123⅝ Aug
Amer G & El deb 5s..2028	------	92	92½	30,000	92 Aug	97½ Jan
American Power & Light— 6s, without warr...2016	------	104	105	51,000	103 June	106¾ Jan
Amer Radiator deb 4½s '47	------	94	94¾	37,000	94 July	99½ Jan
Amer Roll Mil deb 5s.1948	95¼	95¼	95¾	51,000	94 Mar	97⅝ May
Amer Seating 6s......1936	85½	85½	85¾	3,000	83⅝ July	97½ Jan
Amer Solv & Chem 6s.1936 With warrants..........	------	115¼	120⅛	15,000	104 June	125 Aug
Without warrants......	------	93	93⅛	2,000	91½ June	97¾ Mar
Appalachian El Pr 5s.1956	96	95¼	96¾	51,000	87⅛ Feb	99¾ Jan
Arkansas Pr & Lt. 5s..1956	93½	92	94	41,000	91½ Aug	d98 Jan
Arnold Print Wks 1st 6s '41	93	93	93	6,000	93 May	98 Jan
Assoc Dye & Press 6s.1938	------	75	75½	5,000	69 June	94 Jan
Associated G & E 5½s 1977	124	124	127	95,000	98¾ Jan	131 Mar
Con deb 4½s wi war 1948	------	165¾	173	48,000	99⅛ Jan	173 July
Assoc'd Sim Hard 6½s '33	86½	86½	86½	12,000	85½ May	88 Feb
Assoc Telep Util 5½s.1944	129⅞	128½	136⅞	194,000	97 June	163 Aug
Atlantic Fruit inc 8s..1949	------	6	6⅛	2,000	5 Aug	22½ Jan
Atlas Plywood 5½s..1943	------	86	87	8,000	84 July	103⅛ Jan
Bates Valve Bag 6s...1942 With stock purch warr..	------	106¼	107⅞	12,000	102 Apr	110¼ Jan
Beacon Oil 6s with war 1936	------	117	121	4,000	106 Mar	123 July
Bel Tel of Canada 5s.1955	100⅜	100	100⅜	12,000	98 Mar	102½ Jan
1st 5s series B......1957	100	100	100⅜	21,000	98⅞ June	102½ Feb
Boston Cons Gas deb 5s '47	100	100	100	2,000	99 Aug	103 Jan
Boston & Maine RR 6s '33	100¼	100	101½	12,000	98½ Apr	103 Jan
Buffalo Gen Elec 5s...1956	------	101½	101½	8,000	100 June	104 Jan
Canadian Nat Rys 7s.1935	------	105½	106½	8,000	105 June	110 Jan
Canadian Pacific 5s...1944	------	99	99⅜	57,000	99 Aug	101 Aug
Capital Admin 5s A..1953	113¾	113	115	16,000	96 June	120½ Aug
Carolina Pr & Lt 5s..1956	99	98½	99¼	57,000	97 June	102⅜ Jan
Cent States Elec 5s...1948	83¾	83⅜	84	44,000	82 May	90½ Jan
Cent States P & Lt 5½s '53	89⅝	89⅝	90¾	11,000	89½ June	96¼ Jan
Chic Pneum Tool 5½s '42	------	96¼	96¼	2,000	96 Aug	101½ Jan
Chic Rys 5s ctf dep..1927	77¾	77	77¼	24,000	77 Aug	84⅞ July
Childs Co deb 5s.....1943	------	82½	84	2,000	81¾ July	90 Jan
Cigar Stores Realty— 5½s series A.......1949	89	87½	89	10,000	87½ Aug	99¾ Jan
Cincinnati St Ry 5½s.1952	------	93	93¼	8,000	92½ July	103 Feb
Cities Service 5s.....1966	83¾	83¾	86	33,000	82½ July	90¾ Jan
Cities Service Gas 5½s 1942	87¼	87	87¼	30,000	86¼ June	92½ Jan
Cities Serv Gas Pipe L 6s'43	93½	92½	93½	44,000	91 July	98⅞ Jan
Cities Serv P & L 5½s.1952	92¾	92½	93	74,000	90 July	97¼ Jan
Cleve Elec Ill deb 7s..1941	------	105	106¼	4,000	104 Feb	108 Feb
Columbia River Long Bdge 1st 6½s..........1953	90	90	93	2,000	90 July	100 Jan
15-yr 7% deb Oct 31 '43	------	84	84	2,000	84 Aug	99½ Feb
Commerz und Private Bank 5½s..........1937	83¼	83¼	84	70,000	83⅝ Aug	88 Jan
Consol G E L & P Balt— 4½s..............1969	99½	99½	100¾	12,000	99 May	100¾ Aug
Conso Publishers 6¾s1936	------	99½	99½	1,000	98½ Jan	102⅝ July
Consol Textile 8s.....1941	------	80	80	1,000	79 July	96 Jan
Cont'l G & El 5s.....1958	83¾	83¾	84¾	31,000	83½ Aug	91½ Jan
Continental Oil 5¼s..1937	------	92⅝	92⅝	1,000	92½ Aug	96¼ Jan
Cosgr Mech Coal 6½s.1954	------	82	85	3,000	82 Aug	92 Jan
Cuban Telephone 7½s 1941	------	109	109	2,000	105⅞ July	111 Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cudahy Pack deb 5½s 1937	96	95¾	96½	22,000	95¾	May	99¾	Jan
5s 1946		99	99	1,000	96½	June	101½	July
Denv & Salt L Ry 6s 1960	70	67	70	27,000	67	Aug	91½	Jan
Det City Gas 6s ser A 1947	105½	104	105½	20,000	103½	June	106½	Jan
5s series B 1950	97	96⅛	97	2,000	96	Aug	100⅞	Jan
Detroit Int Bdge 6½s 1952	86¾	85½	87½	11,000	84	Apr	96	Jan
25year s f deb 7s 1952	72¾	72½	74	46,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s 1937								
With warrants		74	75	19,000	71¾	June	88¾	Jan
Electric Pow (Ger) 6½s '53		84	89	7,000	84	Aug	97	Feb
El Paso Nat Gas 6½s A '43	108½	108½	110	6,000	98	Apr	115	Aug
Deb 6½s Dec 1 1938	115	115	115	8,000	99	Jan	120	July
Empire Oil & Refg 5½s '42	87½	86⅞	88	31,000	86	June	91¾	Apr
Ercole Marel Elec Mfg								
6½s with warrants 1953		83	83	6,000	83	Aug	98¾	Jan
EuropMtg&Inv7sserC 1967		80	81½	6,000	80	Aug	92	Jan
Fairbanks Morse Co 5s1942	94½	94½	94¾	7,000	93	July	96½	Jan
Federal Sugar 6s 1933		94	95	54,000	83½	June	95¼	Jan
Federal Water Serv 5½s '54	100½	100¼	101⅞	97,000	99	June	103¾	July
Finland Residential Mtge								
Bank 6s 1961		80	80¾	6,000	80	Aug	91¼	Jan
Firestone Cot Mills 5s 1948	91	90¼	91¼	12,000	89	July	94	Jan
Firestone T&R Cal 5s 1942	91	91	92	10,000	90½	July	95¼	Aug
First Bohemian Gl Wks—								
30-yr 7s with warr 1957	85	85	85	2,000	80	July	88	Feb
Florida Power & Lt 5s 1954	82	80	83¼	67,000	78	Aug	92⅞	Feb
Garlock Packing deb 6s '39	117¼	114½	117⅜	61,000	97½	Apr	117⅜	Aug
Gatineau Power 5s 1956	93⅛	93⅛	94	103,000	92	July	97½	Feb
6s 1941	98¾	98	99	18,000	96½	June	100¾	Jan
Gelsenkirchen Min 6s 1934		89¾	89⅞	24,000	87½	June	91¼	Jan
Gen Amer Invest 5s 1952								
Without warrants		84	84	7,000	82	Aug	86⅞	Feb
Gen Indus Alcohol 6½s '44	101½	100¾	101½	9,000	100	June	106	May
Gen Laund Mach6½s 1937	82	82	87	9,000	82	Aug	102½	Jan
General Rayon 6s A 1948		78	78	1,000	78	Apr	95	Jan
Gen Theatres Eq 6s 1944	102⅞	100½	103	141,000	99	July	103	Aug
General Vending Corp—								
6s with warr Aug 15 1937	50	44½	50½	31,000	41½	Aug	87½	Feb
Georgia & Fla RR 6s 1946		51	51½	4,000	50	May	70½	Jan
Georgia Power ref 5s 1967	96	95½	96¼	76,000	95	May	98½	Jan
Goodyear T & R 5½s 1931		98¾	98¾	3,000	97⅝	June	100	Feb
Grand Trunk Ry 6½s 1936	105½	104½	106½	69,000	103	May	108	Jan
Ground Gripper Shoe 6s 44		98½	99½	57,000	98½	Aug	101	Aug
Gulf Oil of Pa 5s 1937	98	97¾	98	27,000	97¾	Aug	101¼	Jan
Sinking fund deb 5s 1947	99⅝	99⅜	100	46,000	99¼	May	102	Jan
Gulf States Utl 5s 1956	93½	93¼	94	20,000	93	Aug	99½	Jan
Hamburg Elec 7s 1935	98¾	98¾	98¾	5,000	98¾	Aug	103	Jan
Hamburg El & Ind 5½s '38		82	83	5,000	82	Mar	88	Jan
HanoverCredInst6s 1931	95½	95½	95½	11,000	93	May	96½	Feb
Hood Rubb conv 5½s 1936	95¼	95¼	99	25,000	68	May	99	Aug
7s 1936	87	86	92⅞	72,000	76½	Aug	97	Jan
Houston Gulf Gas 6½s '43		78	78½	8,000	75	July	92½	Jan
6s 1943		75	76	11,000	75	Aug	92½	Jan
Hung-Italian Bk 7½s 1963	86	86	86	1,000	85½	Aug	98¾	Jan
Hygrade Food 6s 1949	99½	99½	100½	178,000	99½	Aug	100⅞	Aug
Ill. Power&Lt 5½May1957		90⅞	91	7,000	90	Aug	96½	Jan
5½s series B 1954		97	98½	2,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	109⅞	108⅛	114⅛	99,000	102½	Feb	120	May
Ind'polis P & L 5s ser A '57		95½	97½	30,000	95	Aug	100	May
Int Pow Secur 7s ser E 1957	95	94½	95	11,000	91¼	Mar	96⅞	July
Internat Securities 5s 1947	83⅝	82⅞	83¾	23,000	82⅞	Aug	92	Jan
Interstate Nat Gas 6s 1936								
Without warrants	101	101	101	2,000	101	July	104¾	Jan
Interstate Power 5s 1957	87¼	87¼	87⅝	6,000	87¼	Aug	96½	Jan
Deb 6s 1952		89	89	5,000	89	July	97	Jan
Invest Co of Am 5s A 1947	122½	120½	124⅞	68,000	95	Apr	130¾	Aug
Without warrants	77	77	78¼	24,000	75½	Aug	83	Jan
Investors Eq 5s A 1947								
Without warrants		78	78¾	6,000	75	Aug	80¼	Feb
Iowa-Neb L & P 5s 1957	89	89	90	19,000	89	Aug	94½	Jan
Isarco Hydro-Elec 7s 1952		87	87¾	2,000	86½	Feb	91½	Jan
Italian Superpower of Del								
Deb 6s with warr 1963	91½	91½	92½	50,000	90⅞	Aug	93	July
Without warrants	78	76½	78	34,000	74½	July	82	Jan
Kelvinator Co 6s 1936								
Without warrants	73	72	73½	18,000	67½	June	79	Jan
Koppers G & C deb 5s 1947	94⅛	94¼	94⅜	56,000	93	July	100¼	Apr
Laclede Gas 5½s 1935		98½	98½	2,000	97¾	July	101	Mar
Lehigh Pow Secur 6s 2026	102¾	102¾	103½	30,000	102¼	July	106	Jan
Libby, McN & Libby 5s '42	90⅞	90⅞	91	18,000	90½	June	94	Jan
Long Island Ltg 6s 1945	103	103	103½	4,000	102½	June	106	Feb
Louisiana Pow & Lt 5s 1957	89¾	89¾	90¼	17,000	89	Aug	96½	Jan
Manitoba Power 5½s 1951	97¾	97¼	97¾	11,000	97¼	Aug	101	Jan
Mass Gas Cos 5½s 1946	100¼	100½	100¼	5,000	99½	Aug	104½	Apr
McCord Rad & Mfg 6s 1943		92½	92½	2,000	92	Aug	99¾	Jan
Memphis Nat Gas 6s 1943								
With warrants	95½	95½	96	20,000	92⅞	July	117	Feb
Milwaukee Gas Lt 4½s '67		95⅞	96	6,000	95½	July	100¼	Feb
Minn Pow & Lt 4½s 1978		86	87	29,000	86	Aug	92¾	Jan
Miss River Fuel 6s	114⅞	113½	119	427,000	113½	Aug	119½	Aug
Montreal L H & P col 5s '51		99	99	16,000	96½	Apr	101½	Jan
Morris & Co 7½s 1930	100½	100	100½	19,000	99	Aug	101	Jan
Munson S S Lines 6½s '37								
With warrants	118¼	118¼	122	24,000	97	May	123	Aug
Narragansett Elec 5s A '57	96⅞	96⅞	97⅞	13,000	96⅞	July	100¼	Jan
Nat Power & Lt 6s A 2026	103⅝	103½	105	32,000	102	Mar	105¼	Feb
Nat Public Service 5s 1978		74	76	38,000	74	Aug	83¾	Jan
Nat Rubber Mach 6s 1943	120	120	120	1,000	120	May	163	Jan
Neisner Realty deb 6s 1948	102⅞	102	102⅞	21,000	98½	June	108½	Jan
New EngG&ElAssn5s 1948	88½	88¾	88½	13,000	87¾	Apr	97¾	Jan
5s 1947	88	88	89	5,000	88	Aug	97¾	Feb
N Y & Foreign Invest—								
5½s A with warr 1948	90⅞	88	90⅞	31,000	87	Aug	94	Feb
N Y P & L Corp 1st 4½s'67	89⅝	89⅝	90⅞	47,000	89	July	93½	Jan
Niagara Falls Pow 6s 1950	106	106	106	3,000	104½	Jan	108¾	Feb
Nippon Elec Pow 6½s 1953	88½	88½	88½	4,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	97¾	97¾	98	7,000	97¼	Aug	101½	Jan
Nor States Pow 6½% 1933		101¾	102	8,000	100½	May	104	Feb
North Texas Utilities 7s '35		99⅞	99⅞	1,000	98	June	103	Feb
Ohio Power 5s ser B 1952	99½	99½	99½	6,000	97¼	June	101	Jan
4½s series D 1956	90⅝	89¾	90⅝	18,000	89½	July	93¾	Jan
Oswego Falls 6s 1941		82¼	82¼	1,000	79⅞	Aug	98¾	Jan
Pac Gas & El 1st 4½s 1957		91	91	17,000	91	Aug	98½	Jan
Pacific Invest 5s 1948		91¾	92	7,000	91	Apr	96¼	Feb
Pacific Western Oil 6½s '43	92	91½	93¾	84,000	91½	Aug	98¾	Jan
Parmelee Transport 6s 1944	93⅛	93	96½	96,000	93	Aug	100	Apr
Penn-Ohio Edison 6s 1950								
Without warrants	99¾	99	100¾	13,000	98½	Aug	102	Jan
5½s when issued 1959	91	91	92	9,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	99¼	99¼	99¼	5,000	99¼	Aug	99¼	Aug
Penn Pow L 5s ser B 1952		99¾	99¾	1,000	99½	June	103½	Apr
Peoples Lt & Pr 5s 1979	93⅞	92½	94	34,000	85½	June	100	Feb
Phila Electric 5½s 1947		104¼	104¼	1,000	104¼	Aug	107	Feb
Phila Elec Pow 5½s 1972		104⅝	104⅞	15,000	102½	Mar	105¾	Jan
Phila Rapid Transit 6s 1962		97	97½	6,000	97	May	103½	Feb
Phila Suburban Counties								
Gas & El 1st & ref 4½s'57		94½	96	2,000	94	Aug	98¾	Jan
Pittsburgh Coal 6s 1949		99	99¾	2,000	99	May	100¼	May
Pittsburgh Steel 6s 1948	101½	101½	101½	4,000	100½	Apr	103	Jan
Poor & Co 6s 1939	119⅛	118¼	124	46,000	96	June	130	Aug
Potomac Edison 5s 1956		94⅞	94⅞	5,000	92¼	Aug	98	Mar
Power Corp of N Y 5½s'47		90	90	3,000	90	Aug	98½	Feb
Procter & Gamble 4½s '47		b100	b100	2,000	93½	May	b98½	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s 1944	99½	99½	99½	24,000	99	July	100½	May
Reliance Manage't 5s 1954								
With warrants	106¼	106¼	108¾	93,000	92	June	108¾	Aug
Remington Arms 5½s 1930		98	98	1,000	97	May	99	Jan
Richfield Oil 5½% notes '31		99½	99½	1,000	98¾	Mar	102½	Jan
Rochester Cent Pow 5s '53	86½	85½	87	71,000	83	Mar	89½	Jan
Ruhr Gas 6½s 1953	80½	80	81	43,000	78¾	Aug	94	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Ryerson (Jos T) & Sons Inc								
15-yr s f deb 5s 1947	92	92	93	8,000	92	July	96	Jan
St Louis Coke & Gas 6s '47	84	83½	83¾	10,000	81¾	Aug	92	Jan
San Ant Public Serv 5s 1958	92	92	92	8,000	91⅛	July	97	Feb
Sauda Falls 5s 1955		100	100	1,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
Without warrants		80	86	2,000	80	July	96⅛	Mar
Scripps (E W) 5½s 1943		93¾	93¾	8,000	92⅛	Jan	95½	Apr
Servel Inc (new co) 5s 1948	75	73	75	8,000	70¼	July	85⅞	Jan
Shawinigan W & P 4½s '67	91⅛	90¾	91¼	23,000	90⅝	Aug	94¾	Apr
Shawsheen Mills 7s 1931		94	95	36,000	94	May	98⅝	Jan
Sheridan-Wyo Coal 6s 1947		85	85	4,000	85	July	93	Jan
Snider Pack 6% notes 1932	87½	87	88⅜	10,000	87	Aug	107⅛	Jan
Solvay-Am Invest 5s 1942		90	94	23,000	90	Aug	98⅝	Feb
Southeast P & L 6s 2025								
Without warrants	102⅝	102	102⅞	60,000	100	Mar	105½	Jan
Sou Calif Edison 5s 1951	97	97	99¾	76,000	97	Aug	102⅞	Feb
Refunding 5s 1952	97¾	97¼	100½	34,000	97¼	Aug	102	Apr
Gen & ref 5s 1944	98½	98½	100	10,000	98½	Aug	102¼	Mar
Sou Calif Gas 5s 1937	91½	91½	92	27,000	91½	July	95	May
Southern Dairies 6s 1930		99	99	7,000	96	Mar	99½	July
So'wst Dairies 6½s—								
With warrants 1938	94	90	94	9,000	89	July	101	Jan
S'west G & E 5s A 1957	94	93¼	94	4,000	91½	Apr	97½	Jan
Staley (A E) Mfg 6s 1942	98¼	98¼	98¼	31,000	97¾	Jan	99	Feb
Standard Invest 5½s 1939	100¾	100	101½	86,000	100	Aug	103	Aug
Stand Pow & Lt 6s 1957	97¾	96	97¾	42,000	94½	May	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	92	92	92⅞	13,000	81	June	94⅛	Feb
7s 1946 without warr'nts		85½	85½	4,000	83	July	91	Feb
Sun Maid Raisin 6½s 1942	65	55⅛	82⅛	106,000	48	May	79¾	Jan
Sun Oil 5½s 1939	99	99	99¼	16,000	99	Aug	102	Jan
Swift & Co 5 Oct 15 1932	99⅝	99¼	99⅞	86,000	98⅝	Mar	100¼	Mar
Texas Power & Lt 5s 1956		94½	95	14,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	98	98	98⅞	24,000	95	June	105¾	Mar
Ulen Co 6s 1944	99	99	99¼	111,000	98½	Aug	100⅜	Aug
Union Amer Invest 5s 1948	116⅞	116	120¼	65,000	98	June	120¼	Aug
United El Serv (Unes) 7s '56								
With warrants	109	108½	109	5,000	108	June	130	Feb
Without warrants	90½	90½	91¼	6,000	88	Apr	92½	Jan
United Industrial 6½s 1941		86	87	3,000	84	Apr	91¾	Jan
United Lt & Rys 5½s 1952	85⅜	85	87	27,000	85	Aug	94⅛	Jan
6s series A 1952	98⅛	98⅛	99	7,000	98	June	101½	Jan
United Oil Prod 8s 1931		90	91	5,000	o70	Apr	95	Aug
United Rys (Hav) 7½s '35		110	110	1,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants	86	86	87⅞	48,000	82½	May	93½	July
U S Rubber—								
Serial 6½% notes 1930	97½	97½	98⅛	20,000	97½	Aug	100¼	Jan
Serial 6½% notes 1931		97¾	97⅞	8,000	97⅝	July	100½	Jan
Serial 6½% notes 1932	97⅛	97	98⅞	15,000	95⅛	July	100½	Jan
Serial 6½% notes 1933		97	97½	2,000	96	Aug	100¾	Jan
Serial 6½% notes 1935	97½	97½	97⅞	7,000	95¼	June	100⅞	Jan
Serial 6½% notes 1936		97½	97½	1,000	95½	July	100⅞	Jan
Serial 6½% notes 1937	97	97	97⅞	2,000	96¾	May	100⅞	Jan
Serial 6½% notes 1938	97½	97½	97½	5,000	96⅛	Jan	100½	Jan
Serial 6½% notes 1939		96	96	2,000	96	Jan	100⅞	Jan
Serial 6½% notes 1940	98	98	98	3,000	97	Jan	102	Feb
Utilities Pr & Lt 5s 1959	94⅝	93½	94⅞	221,000	89	June	101	Aug
Valvoline Oil 7s 1937		102	102	6,000	102	June	106	Jan
Van Camp Packing 6s 1948		84½	84½	9,000	81	May	87½	Feb
Virginia Elec Pow 5s 1955		97¼	97¼	1,000	96¾	June	100⅜	Jan
Webster Mills 6½s 1933	91	91	91	5,000	87⅞	Apr	96½	Jan
Western Newspaper Union								
Conv deb 6s 1944		99	99⅛	6,000	99	July	99½	July
Western Power 5½s 1957		178	192⅜	50,000	109⅝	Jan	197	Aug
Westvaco Chlorine 5½s '37	99	99	99	2,000	98⅞	Aug	104	Jan
Wisconsin Cent Rys 5s1930	98¾	98¾	98¾	18,000	96¾	Jan	99	Aug
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Co								
20-yr 7s Jan 15 1947		91	95½	3,000	89	June	99	Jan
Baden (Germany) 7s 1951	93	92⅝	93	6,000	92	Aug	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes 1930	98	97	98	60,000	94⅛	May	98	Mar
Buenos Aires (Prov) 7½s'47	101½	101½	102½	25,000	100	Apr	104⅛	June
7s 1952		100	100½	75,000	99¼	Mar	102	June
Cauca Valley (Dept) Colombia extl s f 7s 1948		88	88½	7,000	85	May	96¼	Jan
Cent Bk of German State &								
Prov Banks 6s B 1951		79⅛	79⅛	2,000	79	May	87½	Feb
Chilean Cons 7s 1960	94¾	94¾	95	14,000	94¾	Aug	95	Aug
Danish Cons Munic 5½s'55	99	96¾	99	34,000	96¼	June	101¾	Jan
5s new 1953		93½	94	9,000	90⅛	July	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s 1952		80	80	2,000	80	Aug	86⅛	Apr
Frankford (City) 6½s 1953		88	89	11,000	88	Aug	96½	Jan
German Cons Munic 7s '47		94	95½	7,000	93	July	98¼	June
6s 1947		83	83½	16,000	82	July	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s 1944	99	99	99⅛	16,000	97¾	May	102	Jan
Lima (City) Peru 6½s 1958	88	86	88½	17,000	86	July	93	Jan
Maranhao (State) 7s 1958		81½	81½	4,000	81	June	94	Jan
Mendosa (Prov) Argentina								
7½s 1951		94⅜	94½	7,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	95½	95¼	95½	10,000	93½	May	n96½	May
MgeBk of Bogota 7s new '47	88	87	88	3,000	86	Aug	97⅛	Aug
7s 1947		88	88¼	14,000	87	Apr	94	Feb
Mtge Bank of Chile 6s 1931	96¼	96⅛	96½	29,000	96	June	98½	Feb
6s 1962	92	92	93	57,000	92	July	93	Aug
Mtge Bk of Denm'k 5s 1972	96¼	95½	96¼	21,000	95	Mar	97	Jan
Mtge Bk of Jugoslav 7s '57		75	75	1,000	75	Mar	82¾	Jan
Parana (State of) Braz 7s'58		83	85	19,000	81¾	Aug	93¾	Jan
Prussia (Free State) 6½s'51	92¾	92¾	94	13,000	89	May	97	Feb
Extl 6s (of '27) Oct 15 '52	84	83⅜	84	11,000	83⅜	Aug	90½	Jan
Rio de Janeiro 6½s 1959	88¼	88	89½	25,000	88	Aug	91¾	July
Rumanian Mono Inst 7s '59	83½	82½	84	18,000	81	Aug	89¾	Feb
Russian Government—								
6½s 1919		12½	13	17,000	12½	Feb	19¼	Apr
6½s ctfs. 1919		12½	13⅜	25,000	12½	Jan	19	Apr
5½s 1921		12½	12½	4,000	12¼	Feb	19¼	Apr
5½s certificates 1921		12½	13½	15,000	12¼	Feb	19	Apr
Saarbruecken 7s 1935		99	99¼	4,000	99	Mar	101	Feb
Santa Fe (City) Argentine								
Republic ext 7s 1945		91⅛	91½	2,000	91⅛	Aug	96	Jan
Santiago (Chile) 7s 1949		96	97	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 American Meter Co., Jan. 15 at 128; b $2,000 Procter & Gamble 4½s of 1947, Aug. 20 at 100; c Danish Consolidated Municipal 5½s, 1955, January 15, at 10[illegible] e Hinsworth Manufacturing, July 8 at 58½; f Parmelee Transporta., July 22 at 2[illegible] p Educational Pictures preferred Feb. 6 at 100; r United Milk Products, March 21, pref., at 81; s Allied Pack. 6, 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 [illegible] 100 at 6.

§ Goldman Sachs Trading Co. paid 100% stock dividend in Apr. Range of o[illegible] 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 †	*212	215
6% preferred †	*108⅛	109
Amer Light & Trac com 100	322	325
Preferred 100	105	112½
Amer Public Util com 100	50	60
7% prior preferred 100	92	95
Partic preferred 100	92	95
Appalachian El Pr pref 100	105	106½
Associated Gas & Elec—		
$5 preferred †	*94	96
Col El & Pow 7% pf 100	108	110
Com'w'th Pr Corp pref 100	99	100½
Eastern Util Assoc com †	*39½	40½
Convertible stock †	*16½	17½
General Pub Serv com †	*	----
Gen Public Util $7 pref †	*88	90
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	108
$6 preferred †	*97½	98½
North States Pow com 100	209	220
7% preferred 100	106½	----
Ohio Pub Serv 7% pref 100	105	107
6% preferred 100	97	100
Pacific Gas & El 1st pref 25	*26	27
Puget Sound Pr & Lt $6 pf †	*99	101
$5 preferred †	*85	88
1st & ref 5½s 1949 J&D	98½	99½
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	108
Tenn Elec Pow 1st pref 7%	103½	104½
6% preferred 100	96	98½
Toledo Edison 5% pref	88	93
6% preferred 100	100	103
7% preferred 100	108	----
Western Power Corp pf 100	100	105

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	98½	98¾
Alum Co of Amer 5s May '52	99¾	100½
Amer Rad deb 4½s May '47	94	94¾
Am Roll Mill deb 5s Jan '48	95¼	96½
Batavian Pete 4½s 1942	91	92
Bell Tel of Can 5s A Mar '55	100	100¾
Bethlehem Steel—		
Sec 5% notes June 15 '30	98¼	99¼
Sec 5% notes June 15 '31	98¼	99¼
Sec 5% notes June 15 '32	98¼	99¼
Commer'l Invest Trust—		
5% notes May 1930	97¼	99
Cud Pkg deb 5½s Oct 1937	96	97
Cunard SS Line 4½s Dec '29	99	99¾
Edison El Ill Boston—		
4½% notes Nov 1930	98	98¾
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	97½	98¾
Debenture 5s Feb 1947	99¼	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	99	99¾
Un N J RR & Can 4s Sept '29	99⅝	100
Wisconsin Central 5s Jan '30	98¼	99¼

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	140	150
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	4	5
Union Tobacco Co com	*3	4
Class A	*	50
Young (J S) Co com 100	102	105
Preferred 100	104	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	*63	65
Babcock & Wilcox 100	124	126
Bliss (E W) Co †	*41½	42½
Preferred 50	*55	60
Childs Corp pref 100	106	108
Hercules Powder †	*119	125
Preferred 100	119	120⅛
Singer Manufacturing 100	530	550
Singer Mfg Ltd £1	* ----	k5½

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.60	5.30
Equipment 6½s	5.60	5.30
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	5.60	5.30
Equipment 5s	5.20	5.00
Chicago & North West 6s	5.50	5.20
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.60	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	5.75	5.20
Equipment 6s	5.75	5.30
Great Northern 6s	5.60	5.35
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	5.60	5.30
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	5.30	5.10
New York Central 4½s & 5s	5.30	5.10
Equipment 6s	5.60	5.40
Equipment 7s	5.60	5.30
Norfolk & Western 4½s	5.15	5.00
Northern Pacific 7s	5.75	5.30
Pacific Fruit Express 7s	5.60	5.30
Pennsylvania RR equip 5s	5.60	5.30
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	5.60	5.30
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	5.60	5.30

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm 5	4½	5½
Aeronautical Ind without war	19½	21½
Warrants	7⅜	8
Air Investors common	16	18
Preferred	32½	35
Warrants		
Airstocks Inc	61	62½
Alexander Indus com 1	9¾	10
8% participating pref	*83	88
American Airports Corp †	*7	9
Amer Eagle Aircraft	3½	4½
Aviation Corp of Calif	23	25
Aviation Sec Co of N E	16½	18½
Bellanca Aircraft Corp new	21⅞	22
Berliner-Joyce Aircraft A	20	23
Brunner Winkle Aircraft	5	10
Central Airport	8	11
Cessna Aircraft new com	20	23
Consolidated Aircraft	33½	34½
Consolidated Instrument †	*25½	25¾
Curtiss Flying Service	23½	24½
Curtiss-Robertson Airplane Units	----	----
Curtiss Assets	----	----
Curtiss Caproni	10	12½
Curtiss Reid com	17	21
Curtiss-Robertson units	128	138
Dayton Airpl Engine †	*38½	38¼
Detroit Aircraft	16⅛	16½
Fairchild Aviation class A	12⅝	13
Federal Aviation	15	19
Fokker Aircraft	45	46
Preferred	21	24
Haskelite Manufacturing	----	----
Kinner Airpl & Motor	1¾	3¾
Lincoln Aircraft	5½	8½
Lockheed-Vega	8	10
Maddux Air Lines com	10	12
Mahoney-Ryan Aircraft	----	----
Mohawk Aircraft	----	----
Moth Aircraft ctf dep	26	30
National Air Transport	----	----
National Aviation †	*61¼	62
New Standard Aircraft	15	18
N Y Rio & Buenos Aires Line	17	18½
North Amer Aviation	14⅝	15
Pollak Mfg	*6	8
Sky Specialties	----	----
Southern Air Transport	9½	11½
Stearman Aircraft com	33	36
Stinson Aircraft com	15	17
Swallow Airplane	----	10
Travel Air Mfg new	----	----
U S Air Transport	----	----
United Aircraft	----	----
Preferred	----	----
Universal Aviation	----	----
Warner Aircraft Engine	21	23½
Western Air Express	----	----

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	99	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	98	100
Con'llsv W 5s Oct2'39 A&O1	91½	
E St L & Int Wat 5s '42 J&J	91	93
1st M 6s 1942 J&J	100	102
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	99
Muncie WW5sOct2'39 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	93	
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	93	

Chain Store Stocks	Bid	Ask
Berland Stores units new	*100	106
Bohack (H C) Inc com †	*81	85
7% 1st preferred 100	98	103
Butler (James) common	----	9
Preferred 100	----	45
Diamond Shoe common	40	44
Preferred	98	104
Edison Bros Stores com	21½	22
Preferred	94	98
Effron Stores Corp w i	10	11
Fan Farmer Candy Sh pf †	*	33
Fed Bak Shops com †	*6½	8½
Pref 7% with warr 100	90	100
Feltman & Curme Shoe Stores A 7% pref 100	50	65
Fishman (H M) Stores com	28	----
Preferred	110	----
Gt Atl & Pac Tea pref 100	114	117

Chain Store Stocks Par	Bid	Ask
Howorth-Snyder Co A	10	13
Knox Hat	*130	140
Kobacker Stores com †	*54	59½
Cum pref 7% 100	97	101
Lane Bryant Inc 7% pref	123	127
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	93	96
Melville Shoe Corp—		
1st pref 6% with warr 100	97	103
Mercantile Stores pref 100	103	----
Metropolitan Chain Stores—		
New preferred 100	118	122
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 †	*17	20
Neisner Bros Inc com †	*90	94
Preferred 7% 100	195	199
Newberry (J) Co com †	*76	80
Preferred 7% 100	101	104
N Y Merchandise com †	*35	38
First preferred 7% 100	101	105
Penney (J C) Co 100	112	115
Peoples Drug Stores com †	----	----
6½% cum pref 100	120	125
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	22½	23
Silver (Isaac) & Bros com †	*63	70
7% cum conv pref 100	107	111
Southern Stores 6 units	----	70
U S Stores com class A †	*3	5
Common class B †	*2	4
First preferred 7% 100	67	72
Young (Edwin H) Drug units	100	102

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*15	15¼
Non-voting stock £1	*13	14
Atlantic Ref com new 25	*67⅝	68
Borne Scrymser Co 25	*27	29
Buckeye Pipe Line Co 50	*67	69
Chesebrough Mfg Cons 25	*185	210
Continental Oil v t c 10	*20⅝	21⅜
Cumberland Pipe Line 100	66	68
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	*124	125¾
Illinois Pipe Line 100	302	308
Imperial Oil †	*33½	33⅞
Indiana Pipe Line Co	*30	31
International Petroleum †	*26½	26¾
National Transit Co 12.50	*22¼	22½
New York Transit Co 100	15¼	16
Northern Pipe Line Co 100	53	58
Ohio Oil 25	*73½	74½
Penn Mex Fuel Co 25	*31¼	32¼
Prairie Oil & Gas 25	*58	58½
Prairie Pipe Line 25	*64	65
Solar Refining 25	*36	38
Southern Pipe Line Co 50	20½	21
South Penn Oil 25	*51½	52
Southwest Pa Pipe Lines 50	*60	66
Standard Oil (California) †	*77	77⅜
Standard Oil (Indiana) 25	*56½	56¾
Standard Oil (Kansas 25	*23	24
Standard Oil (Kentucky) 10	*37	37¾
Standard Oil (Nebraska) 25	*48¾	49
Standard Oil of N J 25	*72⅝	72¾
Standard Oil of N Y 25	*46¼	46½
Standard Oil (Ohio) 25	*118	124
Preferred 100	115	116½
Swan & Finch 25	*13	15
Union Tank Car Co 25	*150	156
Vacuum Oil 25	*126	127

Investment Trust Stocks and Bonds	Bid	Ask
Airstocks Inc	61	62½
Alliance Invest	33½	35½
Allied Internat Investors †	104	109
Amer Brit & Cont com	14½	14¾
6% preferred	82	86
Amer Common Stocks Corp	----	12
Am & For Sh Corp units	87	90
Common	42	45
5½% conv debs 1938	97	98
Amer Founders Corp com †	*116	118
Conv preferred	115½	118½
6% preferred	44¼	47¼
7% preferred	49	52
1-40ths	82c	87c
Amer & General Sec units	70½	73½
Class A	29	----
Class B	19½	21½
Amer Insurance Stk Corp	28½	29
Amer Internat Bond & Sh	----	----
Amer Ry Tr Shares	19	19¾
Amer & Scottish Invest	27	27¼
Astor Financial class A	----	----
Class B	----	----
Atlantic & Pacific com	38¼	41¼
Preferred	46¼	50¼
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	16	20
Bankshares Corp of U S cl A	6½	9
Class B	10½	15
Bankstocks Corp of Md cl A	15	----
Class B	6½	9
Preferred	35	41
Basic Industry Shares	11⅛	11⅞
British Type Investors	*39¾	40¾
New	20	22
Cent Nat Corp A	64	67
Class B	32	37
Colonial Investor Shares	33¼	34
Continental Securities Corp	92	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	108
Preferred	101	104
Deposited Bank Shares	15½	16¾
Diversified Trustee Shares	31⅞	32⅝
Shares B	27½	28¼
Domestic & Oversea pref	----	----
Eastern Bankers Corp com	27	----
Units	145	151
Equit Investing Corp units	35⅜	38⅜
Class A	28½	----
Class B	7½	8½
Federated Capital Corp	72½	76
New units	58½	62
First Holding & Trad	12	14
First Investment, A pref	35	42
Fixed Trust Shares class A	26¾	27½
Class B	24¼	25
Founders Holding com cl A	150	----
Common new w i	----	----
6% preferred	150	----
Foundation Sec com	9	11
General Equities A	22½	24½
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	69¾	73¾
Incorporated Investors	82½	85
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	195	202
Int Sec Corp of Am com A	58½	61½
Common B	31	34
Allotment certificates	144	----
6½% preferred	90	95
6% preferred	85½	89½
Invest Co of Amer com	78	81
7% preferred	93	100
Invest Fund of N J	7¾	8
Investment Trust of N Y	14⅝	15⅜
Invest Trust Associates	52¼	54¼
Rights	3⅞	4⅝
Joint Investors class A	64	68
Convertible preferred	126	136
Keystone Inv Corp class A	19½	22½
Class B	5	6
Massachusetts Investors	58⅝	61¾
Mohawk Invest Corp	168¾	172
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	11½	12
Oil Shares units	----	62
Old Colony Invest Tr com	23	25
4½% bonds	82	----
Overseas 5s 1948	85	88
Pacific Investing Corp com	38	----
Preferred	79	82
Power & Light Secs Trust	95	98
Second Financial Invest	27½	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	32	----
$3 pref allotment ctfs	47	50
Standard Collateral Trust	17¾	19¼
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	13⅜	14⅛
United Founders Corp com	66¼	67¼
U S Shares class A	15⅝	----
Class A 1	38⅝	----
Class C 1	38⅝	----
Class C 2	39⅝	----
Class C 3	30⅛	30⅜
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	88	90
Godchaux Sugars Inc †	23	25
Preferred 100	82	85
Haytian Corp Amer	*5	10
Holly Sugar Corp com †	*37	40
Preferred 100	80	85
National Sugar Ref 100	40	41
New Niquero Sugar 100	19	25
Savannah Sugar com †	*105	110
Preferred 100	103	108
Sugar Estates Oriente pf 100	20	25
Vertientes Sugar pref 100	40	50

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common †	*10	11
Falls Rubber common †	* ----	5
Preferred 25	* ----	15
Faultless Rubber †	*33	34
Firestone Tire & Rub com 10	250	255
6% preferred 100	----	109¾
7% preferred 100	108	110
General Tire & Rub com 25	*250	255
Preferred 100	93	97
Goody'r T & R of Can pf 100	r106¼	110
India Tire & Rubber †	*38	43
Miller Rubber pref 100	50	55
Mohawk Rubber †	36	38
Preferred 100	----	77
Seiberling Tire & Rubber †	*29	30
Preferred 100	----	102¾

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers eight roads and shows 6.29% decrease over the same week last year.

Second Week of August.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$5,004,713	$5,292,246	------	$287,533
Canadian Pacific	3,780,000	4,306,000	------	526,000
Georgia & Florida	61,475	52,000	$9,475	------
Minneapolis & St Louis	371,936	331,779	40,157	------
Mobile & Ohio	350,374	308,021	42,353	------
St Louis Southwestern	419,190	449,009	------	29,819
Southern Railway System	3,543,425	3,753,555	------	210,130
Western Maryland	383,533	356,180	27,353	------
Total (8 roads)	$13,914,646	$14,848,790	$119,338	$1,053,482
Net decrease (6.9%)	--------	--------	------	934,144

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
2d week Aug. (8 roads)	13,914,646	14,848,790	—934,144	6.29

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—		*—Net from Railway—*		*—Net after Taxes—*	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Brooklyn E D Terminal—						
July	121,588	113,382	42,028	39,600	34,526	32,032
From Jan 1	847,833	864,350	337,176	342,998	283,558	283,843
Central Vermont—						
July	965,193	768,418	322,651	27,183	306,501	10,957
From Jan 1	5,274,894	3,771,485	1,240,535	-1,436,332	1,129,478	-1,532,686
Chicago & Alton—						
July	2,720,265	2,347,305	------	------	a610,666	a173,622
From Jan 1	16,672,026	15,918,126	------	------	a2,014,721	a1,015,291
Conemaugh Black Lick						
July	210,372	168,419	51,224	43,478	50,224	42,478
From Jan 1	1,251,739	940,772	221,892	65,122	214,892	58,122
Erie Railroad—						
July	9,522,092	8,772,704	2,041,368	1,633,151	1,624,467	1,274,323
From Jan 1	65,160,370	60,763,891	14,079,896	11,499,709	11,020,877	8,975,513
Chicago & Erie—						
July	1,223,374	1,264,676	451,416	563,727	395,199	505,166
From Jan 1	8,962,866	8,382,324	3,909,037	3,233,578	3,515,069	2,858,176
Lehigh Valley—						
July	5,640,032	5,608,486	------	------	a760,785	a780,104
From Jan 1	40,723,754	39,533,490	------	------	a6,502,449	a5,349,548
Minn St P & S S M—						
July	2,739,762	2,316,839	783,961	570,511	193,846	—5,583
From Jan 1	15,823,471	14,978,999	3,955,346	3,270,094	194,735	—459,745
Monongahela Connecting—						
July	238,553	180,543	71,938	53,501	59,983	43,335
From Jan 1	1,567,053	1,139,448	462,072	270,790	380,970	218,788
Montour—						
July	229,792	136,433	94,529	27,591	92,657	26,091
From Jan 1	1,319,419	875,193	444,203	195,363	432,588	184,863
N Y Chicago & St Louis—						
July	4,915,411	4,141,470	------	------	a915,328	a541,346
From Jan 1	32,767,675	30,013,998	------	------	a6,327,084	a4,437,099
N Y Susq & Western—						
July	371,507	392,367	71,980	91,371	40,930	62,015
From Jan 1	2,898,021	2,806,484	717,643	562,157	499,730	356,641
Western Maryland—						
July	1,540,134	1,410,103	476,659	433,190	396,659	353,190
From Jan 1	10,560,346	10,535,290	3,224,975	3,190,676	2,664,975	2,595,676
Wisconsin Central—						
July	2,025,159	1,836,378	692,812	431,646	273,283	34,741
From Jan 1	11,348,386	11,009,385	2,650,903	1,940,244	—119,016	677,269

— Deficit or loss. *a* After rents.

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

Central Vermont Railway Co.

	—Month of July—		*Jan. 1 to July 31.*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway operating revenues	831,094	829,392	5,150,583	5,157,763
Ry. oper. exp. (excl. dep'n)	616,851	590,193	3,877,781	4,201,741
Ry. oper. exp. (dep'n)	20,704	22,228	145,871	135,053
Total railway oper. exp	637,556	612,422	4,023,653	4,336,794
Net rev. from railway oper	193,538	216,970	1,126,929	820,969
Railway tax accruals	16,150	19,556	110,787	135,020
Uncollectible ry. revenues	------	5	182	829
Total taxes & uncol. ry. rev	16,150	19,561	110,970	135,849
Railway operating income	177,387	197,409	1,015,959	685,119
Non-Operating Income—				
Hire of freight. cars—cred. bal	8,118	------	51,390	------
Rent from locomotives	8,658	1,335	56,124	7,614
Rent from pass. train cars	8,473	9,156	57,926	54,019
Rent from work equipment	15	603	931	1,825
Joint facility rent income	1,068	1,323	7,831	9,812
Income from lease of road	1,402	1,402	9,820	9,820
Miscellaneous rent income	542	882	2,339	2,660
Misc. non-oper. physical prop	54	74	278	450
Inc. from funded securities	250	250	1,750	1,750
Inc. from unfund. sec. & accts.	3,649	457	12,112	5,296
Miscellaneous income	64	17	471	410
Total non-operating income	32,296	15,503	200,977	93,660
Gross income	209,684	212,913	1,216,936	778,779
Deductions from Gross Income—				
Hire of frght cars—debit bal	------	22,183	------	92,781
Rent for locomotives	7,262	6,860	51,406	43,708
Rent for pass. train cars	11,871	11,478	78,570	73,643
Rent for work equipment	50	44	9,091	430
Joint facility rents	4,519	558	2,286	2,374
Rent for leased roads	18,046	18,046	126,322	126,322
Miscellaneous rents	------	2,192	4,586	16,904
Miscellaneous tax accruals	------	439	------	439
Interest on funded debt	18,677	107,207	123,039	737,597
Interest on unfunded debt	3,140	10	22,800	98
Amort. of disc. on fund. debt	1,515	1,282	8,644	8,990
Miscellaneous inc. charges	120	512	407	3,991
Total deduct. fr. gross. inc.	56,163	170,816	427,156	1,107,282
Net income	153,521	42,097	789,780	def.328,502
Ratio of ry. oper. exp. to rev	76.71%	73.84%	70.12%	84.08%
Ratio of ry. oper. exp. & taxes to revenue	78.66%	76.20%	80.27%	86.70%
Miles of road operated	413	433	413	433

Erie Railroad Co.
(Inc. Chicago & Erie RR. Co.)

	—Month of July—		*7 Mos. End. July 31*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	10,745,466	10,037,380	74,123,235	69,119,21
Operating expenses & taxes	8,725,800	8,257,891	59,587,290	57,285,52
Operating income	2,019,666	1,779,489	14,535,945	11,833,68
Hire of equipment & joint facility rents—net debit	321,815	324,395	2,357,298	2,401,06
Net railway operating inc	1,697,850	1,455,093	12,178,647	9,432,62
Non-operating income	279,025	357,484	1,923,507	2,543,79
Gross income	1,976,876	1,812,577	14,102,154	11,976,42
Interest, rentals, &c	1,194,107	1,221,123	8,464,391	8,577,91
Net income	782,768	591,453	5,637,763	3,398,51

International Railways of Central America.

	—Month of July—		*7 Mos. End. July 31*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross revenue	675,319	630,750	5,580,371	5,226,24
Operating expenses	404,827	394,276	3,056,339	3,046,7
Inc. applic. to fixed chgs	260,492	236,474	2,524,032	2,179,5

The Kansas City Southern Ry. Co.
(Texarkana & Ft. Smith Ry. Co.)

	—Month of July—		*7 Mos. End. July*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway oper. revenues	1,889,604	1,803,504	12,551,321	11,981,5
Railway oper. expenses	1,185,328	1,169,890	8,253,545	8,118,3
Net rev. from ry. oper	704,276	633,614	4,297,776	3,863,2
Railway tax accruals	134,250	94,611	939,755	848,5
Uncollectible ry. revenues	168	162	10,349	2,2
Railway oper. income	569,857	538,840	3,347,671	3,012,3

New York New Haven & Hartford Railroad Co.

	—Month of July—		*—Jan. 1 to July 31—*	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway oper. revenues	11,886,038	11,383,190	79,272,063	77,389,3
Railway oper. expenses	7,957,201	7,932,295	53,888,912	55,938,0
Net rev. from ry. oper	3,928,837	3,450,895	25,383,151	21,451,2
Railway tax accruals	641,000	588,000	4,796,000	4,250,0
Uncollectible ry. revenues	440	3,041	10,854	40,0
Railway oper. income	3,287,397	2,959,854	20,576,297	17,161,
Equipment rents, net	—143,282	—196,797	—1,085,515	—1,153,
Joint facility rent, net	—366,944	—384,871	—2,548,686	—2,624,
Net railway oper. income	2,777,171	2,278,186	16,942,096	13,383,

Philadelphia & Western Railway Co.

	—Month of July—	
	1929.	1928
Gross earnings	$63,210	$67,
Expenses	38,139	40,
Net earnings	$25,071	$26,
Charges (including taxes)	15,165	15,
Balance	$9,906	$11,

Southern Pacific Lines.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
Aver. miles road oper.	13,596	13,627	13,612	13,582
Revenues—	$	$	$	$
Freight	20,538,004	18,798,120	131,485,475	121,440,269
Passenger	4,563,552	4,580,222	29,719,194	29,474,708
Mail	670,650	352,044	3,703,133	2,491,989
Express	606,764	651,999	4,539,828	4,186,638
All other transportation	469,424	764,170	4,627,691	4,954,843
Incidental	715,530	673,649	4,694,390	4,149,421
Joint facility—Cr	31,238	22,073	213,375	180,183
Joint facility—Dr	—118,722	—127,456	—843,346	—840,324
Railway oper. revenues	27,476,442	25,714,822	178,139,743	166,037,729
Expenses—				
Maint. of way & struc.	3,389,277	3,312,655	22,838,996	22,402,211
Maint. of equipment	4,410,659	4,434,404	31,675,042	30,042,435
Traffic	658,586	586,920	4,472,520	4,324,691
Transportation	8,696,455	8,778,213	59,372,792	58,501,028
Miscellaneous	570,391	448,130	3,389,314	2,832,605
General	983,062	917,058	6,719,278	6,749,389
Transp. for inv.—Cr	*Cr*136,930	*Cr*128,629	*Cr*802,747	*Cr*909,774
Ry. oper. expenses	18,571,502	18,348,753	127,665,198	123,942,586
Income—				
Net rev. from ry. oper.	8,904,940	7,366,069	50,474,544	42,095,142
Railway tax accruals	1,997,324	1,922,532	12,987,135	11,976,358
Uncollectible ry. revs	5,930	4,485	51,802	38,919
Equip. rents (net)	865,187	374,321	4,803,023	3,422,009
Joint facility rent (net)	8,329	15,336	73,087	234,674
Net ry. oper. income	6,028,168	5,049,394	32,559,496	26,892,528

Union Pacific System.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
Operating Revenues	$	$	$	$
Freight	13,803,041	12,360,374	90,626,343	84,877,531
Passenger	2,655,960	2,798,984	15,513,539	15,503,910
Mail	408,188	342,002	2,953,036	2,466,568
Express	397,949	376,106	2,313,572	2,253,490
All other transportation	576,459	527,378	3,049,623	2,962,897
Incidental	425,236	478,032	2,277,350	2,371,849
Ry. operating revenues	18,266,833	16,882,876	116733,463	110436,245
Operating Expenses—				
Maint. of way and structures	2,914,550	2,889,426	17,438,021	17,472,847
Maintenance of equipment	3,465,855	5,149,404	22,347,667	22,235,194
Traffic	423,746	392,589	2,922,184	2,793,315
Transportation	5,192,377	5,048,065	34,625,522	33,419,124
Miscellaneous operations	479,935	520,597	2,583,150	2,607,144
General	692,152	679,312	4,849,740	4,527,792
Transp. for investment—*Cr*	415	8,278	2,645	25,877
Ry. operating expenses	13,158,200	12,671,115	84,763,639	85,029,539
Income Items—				
Net rev. from ry. operations	5,108,633	4,211,761	31,969,824	27,406,706
Railway tax accruals	1,417,910	1,307,887	9,547,621	8,990,266
Uncollectible ry. revenues	389	674	7,361	4,931
Railway operating income	3,690,334	2,903,200	22,414,852	18,411,509
Equipment rents—net	559,274	662,381	2,617,160	3,376,867
Joint facility rents	76,934	86,759	542,770	600,343
Net railway oper. income	3,054,126	2,154,060	19,254,922	14,434,299
Avge. miles of road operated	9,857	9,799	9,857	9,786
Ratio of expenses to revenues	72.03%	75.05%	72.61%	75.18%

Western Maryland Railway Co.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
	$	$	$	$
Operating revenues	1,540,134	1,410,103	10,560,346	10,535,290
Total operating expenses	1,063,475	976,913	7,335,371	7,354,614
Net operating revenue	476,659	433,190	3,224,975	3,180,676
Taxes	80,000	80,000	560,000	585,000
Operating income	396,659	353,190	2,664,975	2,595,676
Equipment rents	52,178	24,522	386,101	250,932
Joint facility rents, net	—15,979	—14,819	—118,839	—109,055
Net railway oper. income	432,858	362,893	2,932,237	2,737,553
Other income	15,633	12,313	109,535	79,897
Gross income	448,491	375,206	3,041,772	2,817,450
Fixed charges	249,426	250,846	1,748,270	1,764,128
Net income	199,065	124,360	1,293,502	1,053,322

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:

Boston Worcester & New York St. Ry. Co.

	Month of June 1929.	Month of June 1928.	6 Mos. End. June 1929.	6 Mos. End. June 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 operating 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	a6,229	35,894	b34,322
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 and 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 income interest on 1st mtge. bonds	1,470	1,470	8,820	c8,968
Net income	6,923	5,921	35,834	24,482

Depreciation on busses not included.
a Depreciation $1,118.43 included. b Depreciation $7,638.96 included. c $148.78 notes, $8,820 bonds.

Brazilian Traction, Light & Power Co., Ltd.

	Month of July 1929.	Month of July 1928.	Jan. 1 to July 31 1929.	Jan. 1 to July 31 1928.
	$	$	$	$
Gross earnings from oper	4,335,895	3,664,401	28,372,920	24,203,361
Operating expenses	1,895,790	1,530,551	12,172,430	10,173,572
Net earnings	2,440,105	2,133,850	16,200,490	14,029,789

Brooklyn-Manhattan Transit System
(Including Brooklyn & Queens Transit Corp.)

	Month of July 1929.	Month of July 1928.
	$	$
Total operating revenues	5,150,887	4,986,467
Total operating expenses	3,507,239	3,483,492
Net revenue from operation	1,643,648	1,502,975
Taxes on operating properties	333,762	343,331
Operating income	1,309,886	1,159,644
Net non-operating income	63,859	110,239
Gross income	1,373,745	1,269,883
Total income deductions	766,232	707,926
Net income	*607,513	561,957

* Of which $99,400 accrues to minority interests in the B. & Q. T. Corp.

Chicago Surface Lines.

	Month of July 1929.	Month of July 1928.
	$	$
Gross earnings	5,077,969	4,963,630
Operating expenses, renewals and taxes	4,097,625	3,958,991
Residue receipts	980,344	1,004,639
Joint account expenses, Federal taxes, &c	52,132	43,585
City's 55%	126,122	146,106
Balance	802,089	814,947

Cities Service Co.

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31 1929.	12 Mos. End. July 31 1928.
	$	$	$	$
Gross earnings	3,532,997	2,779,959	39,175,750	33,267,230
Expenses	109,314	98,179	1,213,753	1,130,606
Net earnings	3,423,683	2,681,779	37,961,996	32,136,624
Int. & disct. on debentures	620,381	372,893	6,028,304	2,944,705
Net to stocks & reserves	2,803,301	2,308,886	31,933,692	29,191,918
Dividend preferred stock	567,966	563,793	6,773,907	6,792,360
Net to com. stock & res	2,235,335	1,745,092	25,159,785	22,399,558

Consolidated Gas Utilities Co.
(And Subsidiaries)

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
	$	$	$	$
Gross earnings, all sources	216,256	204,155	2,040,220	1,764,462
Oper. exp. and general taxes	106,369	142,029	953,793	1,061,035
Net earnings	109,887	62,126	1,086,427	703,426
Interest on funded debt	75,124	58,116	540,360	364,736
Balance available for res., Fed. taxes and dividends	34,762	4,010	546,066	338,690
Div. requirem'ts on cl. A stk.	23,697	------	165,883	------

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings from oper	814,617	840,047	11,213,738	11,782,327
Oper. exp., incl. taxes	459,522	494,784	5,986,058	6,375,556
Net earnings from oper	355,095	345,263	5,227,680	5,406,771
Other income	104,909	124,149	1,241,935	2,413,464
Total income	460,004	469,412	6,469,615	7,820,235
Int. on mortgage bonds	216,667	216,667	2,600,000	2,350,000
Int. on debentures (all owned by Amer. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	6,930	11,873	108,727	336,463
Balance	126,407	130,872	2,440,888	3,813,772
Dividends on preferred stock			1,130,974	1,057,560
Balance			1,309,914	2,756,212

Honolulu Rapid Transit Co., Ltd.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31. 1929.	7 Mos. End. July 31. 1928.
	$	$	$	$
Gross rev. from transport'n	88,204	92,022	615,811	625,716
Operating expenses	48,497	52,268	351,800	368,090
Net rev. from transport'n	39,707	39,754	264,011	257,625
Rev. other than transport'n	1,084	906	7,684	7,259
Net rev. from operations	40,791	40,660	271,696	264,884
Taxes assignable to ry. oper	7,932	13,151	66,260	81,709
Interest	550	550	3,850	3,850
Depreciation	10,480	4,686	73,361	32,805
Profit & loss	192	207	1,350	2,905
Replacements—estimated	2,000	2,000	14,000	14,000
Total deductions from rev	21,155	20,595	158,821	135,270
Net revenue	19,636	20,065	112,874	129,613

Kansas City Public Service Co.

	Month of July 1929.	7 Mos. End. July 31 '29.
	$	$
Railway passenger revenue	639,087	4,715,137
Other railway receipts	28,783	163,675
Bus passenger revenue	42,186	331,205
Other bus revenue	3,191	11,440
Miscellaneous income	1,166	11,222
Gross revenue	714,415	5,232,681
Railway operating expense	493,559	3,544,385
Bus operating expense	55,979	392,944
Taxes	41,675	291,725
Total operating expenses and taxes	591,213	4,229,055
Gross income	123,202	1,003,625
Deductions—		
Interest on bonds	73,449	514,173
Other charges	1,658	36,096
Total deductions	75,107	550,269
Net income	48,094	453,356

Market Street Railway Co.

	Month of July '29.	12 Mos. End July 31 '29.
Gross earnings	$781,240	$9,582,725
Net earnings (including other income before provision for retirements)	120,256	1,404,172
Income charges	59,569	727,191
Balance	$60,687	$676,980

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	529,060	505,261	6,201,656	5,909,666
Operating expenses & taxes	186,906	176,153	2,185,851	2,160,806
Net earnings from oper	342,154	329,108	4,015,805	3,748,860
Other income	7,985	19,415	177,678	223,195
Total income	350,139	348,523	4,193,483	3,972,055
Interest on bonds	128,242	129,363	1,547,724	1,638,310
Other interest & deductions	5,134	5,598	60,625	56,859
Balance	216,763	213,562	2,585,134	2,276,886
Dividends on preferred stock			900,769	733,810
Balance			1,684,365	1,543,076

Orange & Rockland Electric Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Operating revenues	56,838	55,189	700,073	704,061
Oper. expenses, incl. taxes, but excl. depreciation	34,223	33,179	404,883	447,516
	22,615	22,010	295,190	256,545
Depreciation	6,162	5,485	70,555	69,231
Operating income	16,453	16,525	224,635	187,314
Other income	787	1,721	11,979	9,025
Gross income	17,240	18,246	236,614	196,339
Interest on funded debt	5,208	5,208	62,500	35,420
Balance	12,032	13,038	174,114	160,919
Other interest	250	------	1,693	1,971
Balance	11,782	13,038	172,421	158,948
Amortization deductions	1,072	865	15,280	4,291
Balance	10,710	12,173	157,141	154,657
Other deductions	333	------	7,119	------
Balance	10,377	12,173	150,022	154,657
Dividends accrued on pf. stk.	5,833	5,833	70,000	95,895
Balance	4,544	6,340	80,022	58,762
Federal income taxes included in operating expenses	1,500	1,724	22,597	23,762

Southern Canada Power Co., Ltd.

	—Month of July— 1929.	1928.	—10 Mos. End. July 31— 1929.	1928.
	$	$	$	$
Gross earnings	173,899	151,995	1,746,740	1,492,621
Operating expenses	64,678	50,567	608,693	490,123
Net earnings	109,221	101,428	1,138,047	1,002,498

Syracuse Lighting Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earnings	680,593	612,536	8,466,421	7,478,585
Oper. expenses and taxes	*475,748	429,148	*5,545,276	4,760,512
Net earnings	204,844	183,387	2,921,145	2,718,073
Int. and income deductions	68,077	64,118	787,561	713,751
Net income	136,767	119,269	2,133,583	2,004,321
*Incl. credit to res. for depr.	35,166	31,833	405,333	372,833

Utica Gas & Electric Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earnings	397,311	356,113	5,099,060	4,817,744
Oper. expenses and taxes	*250,966	221,175	*2,993,116	2,714,986
Net earnings	146,345	134,938	2,105,944	2,102,758
Int. and income deductions	76,102	79,433	931,835	960,093
Net income	70,242	55,505	1,174,108	1,142,664
*Incl. credit to res. for depr.	19,827	18,118	276,987	243,333

York Utilities Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Operating revenue	6,708	8,648	65,143	79,176
Operating expenses	9,018	9,860	63,608	73,092
Net revenue	def2,310	def1,212	1,535	6,083
Non-operating income	6	4	30	28
Gross income	def2,303	def1,208	1,565	6,112
Deductions—				
Coupon interest	3,392	3,392	23,744	23,744
Miscellaneous interest	------	------	58	175
Taxes	450	450	2,766	2,638
Total	3,842	3,842	26,569	26,558
Net income	def6,146	def5,050	def25,004	def20,446
Surplus			def25,004	def20,446
Surplus from previous year			def188,320	def142,825
Profit and loss—*Dr*			25	
Total surplus			def213,299	def163,271

New York City Street Railways.

Companies—		Gross. Revenue. $	Gross Income. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City	May '29	1,006,750	192,000	39,535	152,464
	'28	1,015,455	175,202	41,365	133,836
5 mos ended May 31	'29	4,977,202	730,334	166,005	579,800
	'28	4,898,756	704,835	208,492	496,339
Brooklyn Heights (rec)	May '29	1,559	7,767	58,009	—50,242
	'28	1,560	7,895	58,009	—50,115
5 mos ended May 31	'29	7,785	38,406	238,625	—187,050
	'28	7,797	38,749	290,045	—251,296
Brooklyn & Queens	May '29	264,200	58,568	58,842	—273
	'28	254,097	45,815	58,798	—12,982
5 mos ended May 31	'29	1,256,112	197,954	237,727	—38,880
	'28	1,214,805	154,476	294,696	—140,218
Coney Isl & Brooklyn	May '29	234,710	51,262	29,912	21,349
	'28	250,203	65,862	30,654	35,208
5 mos ended May 31	'29	1,057,840	161,713	123,404	47,053
	'28	1,139,033	226,612	152,336	74,274
Coney Isl & Gravesend	May '29	11,653	1,527	6,303	—4,776
	'28	11,062	417	13,760	—13,342
5 mos ended May 31	'29	46,370	11,891	47,906	—56,054
	'28	44,660	—4,469	68,696	—83,165
Eighth & Ninth Aves (rec)	May '29	88,741	4,177	7,822	—3,645
	'28	91,045	5,718	8,000	—2,281
5 mos ended May 31	'29	407,255	6,537	31,048	—24,511
	'28	381,637	8,425	42,286	—33,860
Interboro Rapid Transit	May '29	4,515,718	2,179,228	1,171,086	1,008,141
(Subway Division)	'28	4,245,078	2,005,934	1,102,328	903,606
5 mos ended May 31	'29	22,163,925	10,627,711	5,563,687	5,091,037
	'28	21,121,778	9,938,678	5,513,820	4,424,827
(Elevated Division)	May '29	1,677,680	537,587	464,089	73,497
	'28	1,639,595	441,808	698,139	—256,330
5 mos ended May 31	'29	7,930,781	2,025,781	2,328,629	—280,918
	'28	7,872,621	1,694,956	3,489,273	—1,794,316
Manhat & Queens (rec)	May '29	44,397	8,134	10,203	—2,069
	'28	44,306	8,566	10,111	—1,545
5 mos ended May 31	'29	200,520	28,347	49,935	—21,586
	'28	198,544	27,377	49,223	—21,845
Manhat Bridge 3c Line	May '29	19,018	1,914	456	1,458
	'28	19,036	1,326	413	912
5 mos ended May 31	'29	91,320	2,315	2,289	35
	'28	89,017	3,084	2,066	1,016
Nassau Electric	May '29	543,158	88,666	100,239	—11,572
	'28	532,385	101,015	100,102	912
5 mos ended May 31	'29	2,111,205	333,634	464,380	—131,745
	'28	2,489,479	306,912	502,292	—195,381
New York & Harlem	May '29	90,854	110,001	60,865	49,135
	'28	94,823	94,071	57,489	36,516
5 mos ended May 31	'29	428,167	462,492	264,593	248,688
	'28	464,054	484,071	289,315	214,256
New York & Queens	May '29	83,913	15,750	23,113	—7,363
	'28	77,184	12,813	23,260	—10,446
5 mos ended May 31	'29	383,234	77,079	115,832	—48,752
	'28	353,766	72,126	117,446	—45,319
New York Railways	May '29	541,163	89,245	164,761	—75,516
	'28	572,164	93,385	152,543	—59,157
5 mos ended May 31	'29	5,016,833	1,218,943	1,265,578	—36,634
	'28	2,677,708	365,031	64,731	—499,698
New York Rapid Tr	May '29	3,178,966	1,135,338	595,527	539,811
	'28	3,004,593	1,070,822	514,313	556,509
5 mos ended May 31	'29	15,133,931	5,400,901	1,943,228	2,457,670
	'28	14,594,429	4,765,527	2,593,937	2,171,597
South Brooklyn	May '29	92,982	27,671	18,272	9,399
	'28	97,323	29,517	19,285	10,231
5 mos ended May 31	'29	419,212	68,940	86,382	—16,442
	'28	434,924	119,828	89,724	29,832
Steinway Railways	May '29	73,115	9,019	5,597	3,422
	'28	71,789	5,790	4,564	1,225
5 mos ended May 31	'29	354,087	32,910	27,414	5,496
	'28	346,624	16,491	22,309	—5,818
Third Avenue	May '29	1,387,522	262,295	230,744	31,551
	'28	1,353,303	267,416	221,221	46,194
5 mos ended May 31	'29	6,484,981	1,041,711	1,169,018	—128,308
	'28	6,464,201	1,097,141	1,134,322	—791,181

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.

General Motors Corporation.

(Semi-Annual Report—Six Months Ended June 30 1929.)

The condensed consolidated balance sheet of General Motors Corp. as of June 30 1929, together with a comparison of corresponding items at Dec. 31 1928; also a summary of consolidated income for the first and second quarters as well as for the six months ended June 30 1929, together with a comparison with the corresponding periods of 1928 are given under "Reports and Documents on a subsequent page.

Alfred P. Sloan Jr., President Aug. 21 says:

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the second quarter totalled $89,949,323. This compares with $91,799,398 for the second quarter of last year. It will be recalled that the second quarter of last year established a new earnings record for any quarter in the history of the corporation. After deducting dividends on preferred and debenture stocks amounting to $2,352,066, there remains $87,597,257, being the amount earned on the common shares outstanding for the quarter. This is equivalent to $2.01 per share on the common stock as against $2.06 per share for the second quarter of 1928 calculated on a comparable basis.

Earnings for the 6 months ended June 30 1929, were $151,860,310. This compares with $161,267,974 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to $4,703,836, there remains $147,156,474, being the amount earned on the common shares outstanding. This is equivalent to $3.38 per share on the common stock as compared with $3.60 per share for the first half of 1928 calculated on a comparable basis. Cash and marketable securities at June 30 1929 amounted to $157,024,491 as compared with $215,905,230 at Dec. 31 1928, a decrease of $58,880,739. Surplus of $349,055,073 compared with $285,458,595 at Dec. 31 1928, an increase of $63,596,478.

By reference to the balance sheet there will be noted an increase in investments in affiliated and miscellaneous companies of somewhat in excess of $50,000,000. This includes the purchase for cash of a substantial interest in Adam Opel A.G. of Russelsheim, Germany, the details of which will be dealt with in a subsequent message to stockholders; also a 25% interest in Bendix Aviation Corp. and a 40% interest in Fokker Aircraft Corp. which, together with certain miscellaneous items, account for the total increase indicated in the statement. In addition to these new investment items, the real estate, plant and equipment account shows an increase of $34,504,514.

The above investments have been made with a view first, to expanding the corporation's motor car manufacturing operations in markets open to it at present only in part; second, to widening the corporation's general activities by entrance into the aviation industry in which the corporation, previous to this time, has not been represented. The additions to real estate, plant and equipment accounts cover broadening the scope of the corporation's regular manufacturing operations.

In this connection it might be stated that it is the policy of General Motors to avail itself of opportunities that may develop from time to time not only to broaden its present manufacturing operations at home and abroad, but to add to its general activities in lines with which its organization is more or less familiar, or can constructively deal in the interest of the stockholders. This should logically result in diversifying the corporation's investments and adding to its profit account.

For the 6 months ended June 30 retail sales by General Motors dealers to users were 1,081,054 cars, compared with 1,062,733 cars for the corresponding period of 1928. General Motors sales to dealers for the first 6 months totalled 1,171,868 cars, compared with 1,083,316 cars for the corresponding period of 1928.

Notwithstanding the excess of sales of cars to General Motors dealers over those sold by General Motors dealers to consumers for the period under review, stocks are not out of line with current demand. As a matter of fact, they represent approximately one month's current retail sales. This suggests calling attention to the policy inaugurated during the year 1924 and outlined in the annual report of that year. It was then recognized, and the principle has been rigidly adhered to, that it is uneconomic to permit the corporation,s distributing organization to carry stocks beyond the amount necessary to serve the public adequately. During the period under review, due to unusual model changes at the beginning of the year of its more important car lines, stocks were depleted to the extent that retail sales were limited during the first quarter. In addition to this, two new lines of cars have since been added to the corporation's products. General Motors distributes its products through more than 20,000 dealer organizations scattered not only throughout the United States but throughout the entire world. The number of cars constantly in transit, together with those necessary to serve the public properly, reaches a large aggregate total. —V. 129, p. 1132, 972.

Willys-Overland Co., Toledo, O., & Subsidiary Cos.

(Semi-Annual Report—6 Months Ended June 30 1928).

CONSOL. INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30.

	1929.	1928.	1927.	1926.
Net sales	$112,289,133	$116,387,316		Not Available.
Cost of sales	y98,987,364	100,822,212		
Gross profit after deduct. materials used, labor exp. deprec., &c	$13,301,769	$15,565,104		x$13,066,975
Other income	349,243	1,845,118	Not Available.	See x
Total income	$13,651,012	$17,410,223		$13,066,975
Selling, advert. admin. & general exp., &c	7,793,768	8,806,193		3,208,157
Gross profit	$5,857,244	$8,604,030	$6,782,474	9,858,818
Interest	367,409	252,389	265,564	283,798
Prov. for Federal taxes	566,656	769,298	817,499	1,158,563
Bond discount	------	------	------	47,273
Adjusts. & other items	513,582	------	461,357	665,111
Eqpt. exp. & misc. prov	------	------	------	280,686
Price refunds., &c	254,118	1,940,825	------	------
Net profit for 6 mos. ended June 30	$4,155,478	$5,641,517	$5,238,053	$7,423,388
Previous surplus	39,589,827	30,243,998	25,005,320	25,819,582
Credit land sale	------	------	------	66,424
Credit stock retirement	------	------	------	5,428,679
Total	$43,745,305	$35,885,516	$30,243,373	$38,738,073
Divs. on pref. stock	551,135	578,224	607,099	634,400
Pref. back dividends	------	------	------	6,559,726
Common dividends	z2,522,577	757,921	------	------
Addit'l deprec. prior yrs.	------	------	------	102,948
Balance June 30	$40,671,593	$34,549,371	$29,636,274	$31,440,999
Shs. of com. outst. (par $5)	2,996,754	2,526,402	2,526,362	2,527,051
Earns. per sh. on com.	$1.20	$2.01	$1.83	$2.69

x Includes other income. y Cost of sales and expense, include provision for depreciation and accruing renewals during the period of operations amounting to $1,589,329. z Includes stock dividends of 5% amounting to $714,285.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, bldgs., machinery, &c	x41,382,554	35,383,072	Preferred stock	15,746,700	16,520,700
Good-will, pats., &c.	1	1	Common stock	14,983,770	12,632,010
Cash	8,127,044	13,877,790	Common scrip	16,176	1,410
Time ctfs. of dep	154,493	240,000	1st mtge. 6½s	------	6,000,000
Notes & accts. rec.	4,350,027	6,997,514	Acc'ts payable	6,674,472	15,077,833
Mdse. inventories	26,696,264	24,625,897	Accr'd int., &c	1,331,252	1,175,814
Sinking fund pref. stock	245,354	------	Stk. purch. contr.	150,540	303,680
Due from affil. cos.	113,704	603,976	Res've for Federal income tax	566,656	1,108,081
Invest. in affil. & other companies	2,692,333	2,003,222	Unpaid payrolls & wages	1,469,255	------
Misc. notes & accounts receiv	2,208,714	2,850,395	Dealers' init. dep. &c	165,585	------
Deferred accts	1,247,994	787,032	Res. for price red.	2,483	------
			1st m. 6½s (curr.)	1,000,000	------
			Res. for conting	440,000	------
			Surplus	40,671,593	34,549,371
Total	87,218,483	87,368,899	Total	87,218,483	87,368,899

x After depreciation of $21,229,048.—V. 129, p. 818.

United Paperboard Co., Inc.

(15th Annual Report—Year Ended May 25 1929.)

President Sidney Mitchell reports in brief:

Competition was very keen during the fiscal year ended May 25 1929. Prices for our products demoralized during the last half year, and the company operated at a loss.

The largest use for paperboard is in the manufacture of solid and corrugated containers. The company has a capacity of over 250 tons per day, which could be devoted to the manufacture of test liners for corrugated containers and has done a large business on this grade. Recently mills have been built on the Pacific Coast and in the South. These mills make their own Kraft pulp and manufacture it into a sheet of board which is considerably lighter and stronger than the test liners we make. This has made it not only impossible for us to compete at a profit, but has seriously reduced our sales of test liner board and makes it necessary for us to operate on short time or find other grades to run on.

We have a capacity of 200 tons of straw paper per day, which is used by corrugated container manufacturers. In the last year or so there have been several mills built in the South to use the chestnut wood waste from tannic acid plants. This paper is a little stiffer and harder than our regular straw paper and besides the business we have lost we have been obliged, in order to meet competition, to change our process of cooking straw, necessitating the use of chemicals, increasing our cost and reducing the volume of our output. However, we feel that the straw paper we are now making is fully equal in quality to the chestnut paper.

The sale of water power rights at Lockport, N. Y., resulted in a capital gain of $70,320, which is reflected in earnings.

Mill improvements have resulted in some economy in the cost of manufacture, as well as increased capacity.

There are 850 stockholders, of whom 126 are employees and members of their families and former employees.

INCOME ACCOUNT FOR YEARS ENDED.

	May 25 1928-29.	May 26 1927-28.	May 28 1926-27.	May 29 1926-25.
Total sales	$8,447,540	$8,918,176	------	------
Mill earnings	289,499	782,484	$641,367	$923,607
Taxes and insurance	------	------	145,984	155,771
Administration exp	94,195	123,435	132,198	131,325
Depreciation	300,000	300,000	275,000	300,000
Res. for Federal taxes	------	54,086	------	43,983
Net income	loss$104,696	$304,963	$88,185	$292,529
Preferred divs. (6%)	------	78,972	78,972	78,972
Common dividends	------	------	------	(1%)119,920
Balance, surplus	loss$104,696	$225,991	$9,213	$93,630
Shs. com. out. (par $100)	120,000	120,000	120,000	120,008
Earns. per sh. on com.	Nil	$1.88	$0.08	$1.77

COMPARATIVE BALANCE SHEET.

Assets—	May 25 '29 $	May 26 '28 $	Liabilities—	May 25 '29 $	May 26 '28 $
Real estate, plants, equipment, &c	12,817,937	12,598,669	Preferred stock	1,317,200	1,317,200
Other securities	136,327	146,251	Common stock	12,000,000	12,000,000
Cash	329,307	311,694	Accounts payable	197,265	152,987
Notes & accts. rec.	724,071	832,197	Notes payable	400,000	------
Mdse. & supplies	988,992	916,188	Pref. div. payable	------	78,972
Suspended assets	10,183	9,657	Res. for accrued taxes, &c	115,787	184,233
			Surplus	976,565	1,081,266
Total	15,006,819	14,814,658	Total	15,006,819	14,814,658

—V. 129, p. 817.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Locomotives in Need of Repair.—Class I railroads of this country on Aug. 1 had 7,681 locomotives in need of repair or 13.4% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was a reduction of 544 compared with the number in need of repair on July 15, at which time there were 8,225 or 14.3%. Locomotives in need of classified repairs on Aug. 1 totaled 4,205 or 7.3%, a reduction of 221 compared with July 15, while 3,476, or 6.1% were in need of running repairs, a reduction of 323 compared with July 15. Class I railroads on Aug. 1 had 5,306 serviceable locomotives in storage compared with 5,414 on July 15.

Surplus Freight Cars.—Class I railroads on Aug. 8 had 180,954 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 16,969 cars compared with July 31, at which time there were 197,923 cars. Surplus coal cars on Aug. 8 totaled 53,095, a decrease of 5,390 cars within approximately a week while surplus box cars totaled 87,826, a decrease of 8,751 for the same period. Reports also showed 22,940 surplus stock cars, a reduction of 929 cars under the number reported on July 31, while surplus refrigerator cars totaled 11,980, a decrease of 1,850 for the same period.

Matters Covered in "Chronicle" of Aug. 17.—(a) Gross and net earnings of U. S. R.R.'s for the month of June, p. 1027. (b) Loading of railroad revenue freight the largest on record for this season of year, p. 1041. (c) Pennsylvania RR. puts 37,000 on 8 hour day, maintenance of way employees get 2 hour reduction with extra pay for overtime, p. 1068.

Alleghany Corp.—*Temporary Pref. Stk. Ctfs. Ready.*—

Holders of trust receipts for 5½% cum. pref. stock, series A, may now exchange same for temporary pref. stock certificates at the Guaranty Trust Co., 140 Broadway, New York City.

It is expected that definitive pref. stock certificates will be ready for delivery on or about Sept. 20 1929. Holders of any of the trust receipts may wait until such definitive certificates are ready before surrendering their trust receipts for exchange.—V. 129, p. 469.

Baltimore & Ohio RR.—*Abandonment of Part of Branch.*

The I.-S. C. Commission Aug. 10 issued a certificate authorizing the company to abandon that part of its Robinson Run branch extending from Valuation Survey Station 31, plus 85.5, in a northeasterly direction to Valuation Survey Station 57, plus 50, a distance of about 0.49 mile, all in Harrison County, W. Va.—V. 129, p. 1116.

Butte Anaconda & Pacific RR.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y., City, will until 10 a. m. on Sept. 16 receive bids for the sale to it of 1st mtge. 5% 30-year sink. fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust $20,488, at a price not exceeding 105 and int.—V. 128, p. 1222.

Canadian Pacific Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,000,000 5% equipment trust gold certificates dated July 1 1929, and due July 1 1944. —V. 129, p. 275.

Central Vermont Ry.—*Earnings.*—

[Receivers' Report as Filed with Mass. Department of Public Utilities.]

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Total operat. revenue	$2,359,649	$1,884,564	$4,309,700	$3,003,066
Net operat. revenue	480,319	def536,581	917,883	def1,463,515
Total operat. income	433,990	def585,360	822,975	def1,543,643
Gross income	515,196	def543,137	991,238	def1,445,457
Rent, taxes, int., &c	393,626	347,329	729,825	685,319
Net income	$121,569	def$890,467	$261,411	df$2,130,778

—V. 129, p. 791.

Chicago Burlington & Quincy RR.—*Inaugurates Bus Lines.*—

The company has served notice on the Aurora (Ill.) City Council of its ntention to open a bus line soon between Chicago and Burlington, Iowa, via Aurora and Galesburg. No tickets will be sold for trips between Chicago and Aurora, this route already being served by the Burlington and Chicago & North Western steam suburban trains and by an electric interurban. There will be service, however, from Chicago to all points West of Aurora and to local points in both directions from Aurora. In general the bus route will parallel the Burlington tracks.—V. 128, p. 2987.

Cincinnati Union Terminal Co.—*Securities.*—

The I.-S. C. Commission Aug. 10 authorized the company to issue $3,000,000 5% cumulative preferred stock (par $100), and $5,250,000 of short-term notes; the stock to be sold at not less than par and divs. and the notes at not less than their face amounts, and the proceeds expended in connection with the construction of a union passenger station and equipment terminal at Cincinnati, Ohio.—V. 129, p. 626.

Georgia & Florida RR.—*Bonds.*—

The I.-S. C. Commission Aug. 10 authorized the company (1) to issue a short-term note or notes in the aggregate principal amount of $26,344, and (2) to conditionally issue not exceeding $1,100,000 of first-mortgage 6% gold bonds, series A, by assignment and transfer of the carrier's interest therein as collateral security for a short-term note.—V. 129 p. 791.

Great Northern Ry.—*Northern Pacific Protests Montana Line.*—

The Northern Pacific Ry. has filed with the I.-S. C. Commission a statement that it would protest construction by the Great Northern Ry. of an extension in Montana west from Richey to Jordan, according to B. W. Scandrett, Executive Vice-President of Northern Pacific.

"We feel that it is necessary to protest the proposed construction to protect the territory which logically should be served by the Northern Pacific," Mr. Scandrett said. "The Northern Pacific has definite plans for railroad construction west from Brockway that will adequately serve this general territory."

The following is taken from the "Wall Street Journal" of Aug. 16:

Renewal of the controversy waged by the Great Northern and Northern Pacific railways a few years ago over the privilege of developing the east-central district of Montana is considered almost a certainty in railroad circles as result of events of the past few weeks. Rail service to millions of acres of potentially rich agricultural lands is involved. A compromise is considered unlikely.

In 1926 both Northerns sought permission from the I.-S. C. Commission to build extensions to Circle, Mont. A determined fight was made, as it was felt in some quarters that the winning company would have the right to make future extensions in central Montana. The Northern Pacific won approval for its proposal and the Great Northern's application was denied.

L. W. Hill, Chairman of the Board of the Great Northern, said afterward in the annual report that the Great Northern's project of a cross-State through line from Lewistown, Mont., eastward, which had been planned since 1910, ho been abandoned as a result of the decision favoring the Northern Pacific. Now the Great Northern is back in the field with a modified project for this cross-State line.

The present situation began a few weeks ago, when Northern Pacific filed an application for permission to build northward from Woodrow, on its Circle-Brockway branch, to Bloomfield, 24 miles. Bloomfield is only about 15 miles south of the Great Northern's branch line terminus at Richey.

Two weeks later the Great Northern moved to build west from Richey 32 miles to Hamblin, and filed an application. This was followed by an amended application asking the right to make the extension run from Richey 105 miles west to Jordan, which is only 150 miles east of Lewistown. This brought up again the old cross-State project.

However, the present plan of the Great Northern is to build the line along a more northerly route, from Richey westward than was proposed at the time of the clash with the Northern Pacific. As now projected, the line would pass through Jordan instead of Cohagen, as originally surveyed, which would make it about 20 miles farther north.

By following this route, the Great Northern contends, it will not interfere with Northern Pacific developments, and there will be room for both lines. If the Northern Pacific accepts this view and makes no objections to the Great Northern's proposal, the Great Northern will not oppose the Northern Pacific's Bloomfield branch, officials have indicated.

However, in view of the Northern Pacific's previous victory before the Commission and its ambitions for extensive development in the territory, it is doubtful if it will let the Great Northern revive its old project without a fight.—V. 129, p. 1117.

International Rys. of Central America.—*Formal Opening of New 80-Mile Link Delayed.*—

The company has postponed until later in the year the celebration in connection with the opening of the new 80-mile link between the railway systems of Guatemala and Salvador, according to an announcement made last week.

The postponement was thought advisable becasue this is the rainy season in Central America. The link will give the rich coffee producing areas of Salvador's Pacific Coast region direct access by rail to the Atlantic Ocean, thereby saving about 15 days in the transportation of crops eastward and on the return shipment of manufactured goods and general freight.—V. 129, p. 276, 125.

Mahoning Coal RR. Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Income from lease of road	$542,983	$454,736	$851,862	$741,537
Other income	44,774	44,242	x90,015	165,577
Total income	$587,757	$498,978	$941,877	$907,114
Taxes	62,704	48,037	97,419	81,678
Int. on funded debt	18,750	18,750	37,500	37,500
Other deductions	2,099	1,917	4,169	3,759
Net income	$504,204	$430,274	$802,788	$784,178

x Decrease in other income due mainly to the fact that in 1928, in addition to 6 months accruals of dividends on the company's holdings of stock of the Lake Erie and Eastern RR., there was included in the dividends for 6 months on that stock payable Jan. 1 1928, whereas only 6 months accruals are included in 1929.—V. 128, p. 3508.

New York Central RR.—*Cuts Fare.*—

A sharp reduction in the fares between New York and Los Angeles and ntermediate points on the New York Central-Universal Air Express-Santa Fe air-rail service, the Great Circle Line, was announced last week by R. A. Bishop, general traffic manager of the Universal Aviation Corp., a unit of the Aviation Corp., and Harry Parry, assistant passenger traffic manager of New York Central RR. This service is the pioneer transcontinental air-rail service and has been in daily operation since June 14.

Heretofore the fare from coast to coast, including lower berth on trains and meals on the air portion of the route, has been $233.76. Beginning Aug. 16 the journey of 2 days and 3 nights between New York and Los Angeles, with only one day of flying, and this over the level Mid-West, may be made for $223.51. This is the lowest fare yet offered for coast-to-coast air-rail service and has been made possible by the large increase in such travel. In the first 5 months of 1929 the Universal Air Lines transported 5,210 passengers as against 3,430 for the entire year of 1928.

"The changes are readjustments and equalizations, made as the result of careful study of traffic problems," said Mr. Bishop. "Setting of passenger tariffs on air lines necessarily has been somewhat experimental. We expect to readjust our tariffs as conditions warrant, and this downward readjustment is the result not only of increased air travel but also bringing about a parity of fares on the various divisions in our system."

Passengers using the Universal's transcontinental service board the New York Central's Southwestern Limited at Grand Central Terminal at 5 p. m. and transfer at Cleveland the following morning to 12-passenger tri-motored Fokker planes. They fly via Chicago and Kansas City over the level Mid-West to Garden City, Kan., where they take the Santa Fe's California Limited for the remainder of the trip to Los Angeles.

A second transcontinental air-rail service via the New York Central and Western Air Express in conjunction with the Chicago- Alton and Santa & Fe railroads was established July 8. By this route passengers travel to Kansas City by rail and board Fokker planes for the rest of the journey to Los Angeles, making the trip in 2 days and 2 nights. The fare by this route is $245, including lower berth on trains and meals on the air portion of the trip. —V. 129, p. 1117.

Seaboard Air Line Ry.—*Time of Deposit for Bonds Extended.*—An extension in the date for deposit of 5% adjustment mortgage gold bonds (due 1949) until Sept. 6 has been announced by Charles S. McCain, Chairman of the Committee.

In a joint statement with Robert L. Nutt, Chairman of the Board of Directors of the company, Mr. McCain stated that $19,924,000, or 79% of the total of $25,000,000 of these bonds had been tendered up to Aug. 16 last. More have been turned in since that date. While this percentage is regarded as a high figure, the committee is desirous of raising the figure as close to 100% as possible.

The statement signed by Messrs. Nutt and McCain follows in part:

Although the holders of such a preponderant percentage of the adjustment bonds have shown their desire to proceed with the consummation of the plan, there still remain approximately $5,000,000 of the bonds undeposited. Both the company and the committee regard it as essential that there should be further substantial deposits if the plan is to be consummated.

As the deposit period has been largely in the summer, it is believed that many holders of undeposited bonds have not deposited their bonds because, due to absence from their customary residences, they have not learned of the plan or have not had ready access to their bonds.

Attention of holders of undeposited bonds is directed to the fact that only by deposit of their bonds in an amount sufficient to make possible the consummation of the plan, can they and the other depositing bondholders become entitled to receive the 6% interest on the 1st & cons. mtge. bonds to be received in exchange for deposited adjustment bonds, which interest, if the plan is consummated, will accrue from Sept. 1 1929.

In the conviction that the consummation of the plan is greatly to the benefit of all adjustment bondholders, the committee strongly urge all holders of undeposited adjustment bonds to deposit them promptly with the National Park Bank of New York, 214 Broadway, depositary.—V. 129, p. 1118, 792.

Southern Pacific Co.—*New Line.*—

J. H. Dyer, Vice-President in charge of operations, announces that the company's new 96-mile rail line between Klamath Falls, Ore., and Alturas, Calif., will be opened to traffic Sept. 15. The new line shortens the existing route to the East by 211 miles.—V. 129, p. 792, 628.

Statesboro Northern Ry.—*Bonds.*—

The I.-S. C. Commission Aug. 10 authorized the company to extend for 5 years the maturity date of $120,000 of first-mortgage 6% bonds, which matured June 1 1929.—V. 119, p. 1627.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Aug. 17.—(a) Public Utility earnings for June shows moderate increase over 1928, p 1026. (b) Nearly $25,500,000,000 invested in public utility business by 3,000,000 security holders; additional capital funds of $3,600,000,000 expected to be raised for power and light industry in next 5 years, p. 1067.

American Cities Power & Light Corp.—*Earnings.*—

In the 6 months ended June 30, last, the company had total net profit from stock and cash dividends, interest and profit on sale of securities of $4,566,405, equal, after dividends on the class A stock, to $1.95 a share on 2,203,754 shares of class B stock outstanding as of June 30 1929.—V. 128, p. 4319.

American Commonwealths Power Corp.—*Earnings.*—

12 Months Ended July 31—	1929.	1928.	1927.
Gross earnings—all sources	x$20,606,819	$17,638,074	$5,360,647
Oper. exp., incl. maint. & gen. taxes	11,985,311	10,907,132	3,187,429
Net earnings	x$8,621,507	$6,730,942	$2,173,218
Int. charges, funded debt, sub. cos	3,559,016	3,259,358	801,948
Balance	$5,062,492	$3,471,584	$1,371,270
Dividends, pref. stocks, sub. cos	1,529,971	1,292,089	437,737
Balance available Am. Comm. Pr. Corp., and for reserves	$3,532,521	$2,179,495	$933,533
Interest charges, funded debt, Amer. Commonwealths Power Corp	754,280	515,000	270,000
Balance avail. for divs. & reserves	$2,778,241	$1,664,495	$663,533
Annual div. charges, 1st pref. stock, Amer. Commonwealths Pow. Corp.	534,996	534,996	70,000
Balance	$2,243,245	$1,129,499	$593,533
Annual div. charges, 2d pref. stock, Amer. Commonwealths Pow. Corp.	95,977	95,977	95,977
Balance available for reserves, Federal taxes and surplus	$2,147,267	$1,033,522	$497,556

x The above statement for the 12 months ended July 31 1929 does not include any earnings from the investment in Amer. Commonwealths Power System of Massachusetts, which now approximate $1,000,000 of gross earnings and $300,000 of net earnings. This organization has no funded debt nor pref. stocks outstanding; therefore, when included, will add approximately $300,000 to balance available for reserves, Fed. taxes & surplus.

Capitalization at July 31 1929.

25-year 6% gold debentures, due Feb. 1 1952	$4,000,000
25-year 5½% debentures, due May 1 1953	5,000,000
20-year 6% conv. gold debentures, due May 1 1949	3,988,000
1st pref. stock, $7 dividend, series A (no par), outstanding	25,000 shs.
1st pref. stock, $6.50 dividend, series (no par), outstanding	55,384 shs.
2d pref. stock, $7 dividend series A (no par), outstanding	13,711 shs.
Common stock, class "A" (no par), outstanding	962,344 shs.
Common stock, class "B" (no par) (voting), outstanding	388,647 shs.

Dividends on both classes "A" and "B" common stock are payable at quarterly intervals at the rate of 1-10 share (10%) annually, in class "A" common stock on each share of class "A" and-or class "B" common stock outstanding. The next quarterly dividend is payable on Oct. 15 1929 to stockholders of record at the close of business Oct. 1 1929.—V. 129, p. 956

Albert Vermeer, Secretary, has also been elected treasurer to succeed the late Frederick E. Webster.—V. 129, p. 956.

American Light & Traction Co.—*Sale of Subsidiary.*—See Columbia Gas & Electric Corp. below.—V. 129, p. 1118.

Associated Telephone Co. (Calif.).—*Stock Units Offered.*—Paine, Webber & Co.; Bonbright & Co., Inc., and Mitchum Tully & Co. are offering 34,500 units at $100 per unit, each unit consisting of three shares $1.50 cum. pref. stock of the Associated Telephone Co. (Calif.) and one share no par value common stock of Associated Telephone Utilities Co. (Del.).

These units are deliverable in the form of transferable allotment certificates. Each allotment certificate entitles the holder thereof to receive on July 1 1930, or earlier at the option of Associated Telephone Utilities Co., three shares no par value $1.50 cum. pref. stock of the Associated Telephone Co. (Calif.) and one share no par value common stock of Associated Telephone Utilities Co. (Del.) for each unit represented by the allotment certificate. There will be issued and outstanding allotment certificates for 34,500 units, representing in the aggregate 103,500 shares of the Associated Telephone Co. no par value $1.50 cum. pref. stock, and 34,500 shares of Associated Telephone Utilities Co. no par value common stock.

Associated Telephone Utilities Co. has agreed to deposit forthwith with the Continental Illinois Bank & Trust Co., Chicago, as depositary, the 103,500 shares of the Associated Telephone Co. pref. stock and the 34,500 shares of Associated Telephone Utilities Co. common stock, for delivery to the holders of the allotment certificates on July 1 1930, or earlier at the option of Associated Telephone Utilities Co. Any dividends and any rights to subscribe accruing to the deposited stock will be forwarded to the holders of the allotment certiicates etitled thereto.

Data from Letter of Marshall E. Sampsell, President of Associated Telephone Utilities Co.

Associated Telephone Co.—The issuance of this pref. stock has been authorized by the California Railroad Commission. Transfers agents, Citizens National Trust & Savings Bank of Los Anglees and Contiental Illinois Bank & Trust Co., Chicago. Registrars, Bank of American of California, Los Angeles, and First Union Trust & Savings Bank, Chicago.

Dividends are cumulative and payable Q.-F. Preferred over common stock as to dividends and as to assets up to $25 per share. Red. at the option of the company as a whole or in part upon 30 days' notice at $26.25 per share and dividend.

Associated Telephone Co.—A California corporation. Will upon completion of present financing, own and operate modern telephone systems, supplying telephone service to 40 communities located in southern California, included in the counties of San Bernardino, Orange and Los Angeles. The territory served has an estimated population in excess of 350,000, and embraces an important section of the City of Los Angeles. Through interconnections with the lines of the Bell Telephone companies, long-distance telephone service is available to all subscribers.

The company's physical properties are in excellent operating condition. There are 62,860 stations operating through 16 exchanges. 88% of the stations are fully automatic. The reproduction cost less depreciation is largesly in excess of the combined funded debt and pref. stock and the pref. stock has an asset value of more than $54 per share, being in excess of 200% of its liquidating value of $25.

Purpose of Issue.—The proceeds from sale of this pref. stock will be used to pay in part the cost of acquisition of the company's properties and for other corporate purposes

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt	--------	$3,303,000
$1.50 cumulative (no par) pref. stock	300,000 shs.	106,312 shs.
Common stock (no par)	300,000 shs.	126,638 shs.

Earnings Year Ended June 30 1929, (after giving effect to present financing.)

Gross earnings	$2,178,490
Oper. expe., maint. & taxes (incl. Federal tax)	973,511
Net earnings before depreciation	$1,204,979
Annual interest on funded debt	198,180
Balance available for reserves and dividends	$1,006,799
Annual dividend requirement on $1.50 cumul. preferred stock	159,468
Balance available for reserves and common stock dividends	$847,331

The balance available for reserves and dividends for the year ended June 30 1929 was $1,006,799, or more than 6 times the annual dividend requirement on the preferred stock. After deducting the provision for depreciation for the year, amounting to $352,506, net earnings were $654,293, or more than 4 times the annual dividend requirement on the preferred stock outstanding.

Management.—Through its control by Associated Telephone Utilities Co., The Associated Telephone Co. enjoys efficient and progressive management.

Associated Telephone Utilities Co.—Transfer agent, Continental Illinois Bank & Trust Co., Chicago; registrar, First Union Trust & Savings Bank, Chicago.

Associated Telephone Utilities Co.—Incorp. in Delaware in 1926. Controls through stock ownership or otherwise, groups of telephone properties serving a total population in excess of 2,862,000. These properties operate in 1,113 communities in the states of California, Illinois, Kentucky, Wisconsin, Michigan, Indiana, Iowa, New York, Pennsylvania, Texas, New Mexico, Kansas, Missouri, Oklahoma, Montana, Nebraska, Wyoming, Idaho and Washington. They include 337,453 stations and constitute one of the largest groups in independent telephone properties in the United States. Through interconnections with the lines of the Bell Telephone Companies, the long distance toll lines of the Bell System are available to all subscribers. Of the total gross operating revenues, approximately 22% is derived from toll business.

Earnings.—For the year ended April 30 1929, (after giving effect to recent acquisitions and present financing) consolidated gross earnings were $10,974,938, and net earnings available for amortization, depreciation and common stock dividends were $2,102,261 equal to $3.92 per share on the common stock. After the deduction of depreciation charges, as adjusted to the management's present policy, the balance was equivalent to $2.04 per share. Dividends are being paid at the annual rate of $1 in cash and 1-50 of a share of common stock.

Listed.—The common stock is listed on The Chicago Stock Exchange and application will be made to list it on the New York Stock Exchange.

Capitalization—Consolidated Statement (Upon completion of present financing.)

Operating companies' funded debt	$24,826,400
Operating companies' stocks in hands of public:	
Preferred stocks	*9,224,300
Common stocks	337,598
15-yr. 6% conv. gold debentures, series A due Sept. 1 1941	1,243,000
15-yr. 5% gold debenutes, series B, due Oct. 1 1942	1,750,000
15-yr. 5½% conv gold debentures, series C, due May 1 1944	7,386,000
$7 cumul. prior preferred stock (no par)	17,668 shs.
$6 cumul. prior preferred stock (no par)	27,393 shs.
Common stock (no par)	537,534 shs.

* No par preferred stocks included at voluntary liquidation value.—V. 128, p. 4319.

Associated Gas & Electric Co.—*Exchange Offers Expire on Sept. 10.*—On Sept. 10 1929, all offers of exchange of securities listed below will end, it is announced. All securities must be deposited or mailed so as to be postmarked on or before that date, to take advantage of these offers. On Sept. 10, all voluntary exchange offers for securities of the Associated Gas & Electric System will cease. No others will be made during the current calendar year, adds the announcement.

To Be Deposited. Stocks (per Share)—	*Outstand'g with Public, Shares.*	*6% Conv. Deben's.*
ssociated Gas & Electric Co. original series pref.	47,951	$60
$7 preferred	69,755	105
$6 preferred and $6.50 preferred	159,160	105
ssociated Utilities Investing Corp	4,328	60
Binghamton Light, Heat & Power Co. $6 pref	15,020	110
Broad River Power Co. 7% pref	22,309	110
Clarion River Power Co. participating pref	10,535	10
Eastern Utilities Investing Corp. $7 pref	10,802	110
Empire Gas & Electric Co. 6% pref	8,650	105
7% preferred	10,391	110
7½% preferred	1,566	103
Erie Lighting Co. preference	2,114	50
Florida Public Service Co. 7% pref	7,960	110
General Gas & Electric $8 preferred	20,869	125
$7 preferred	28,350	110
Class B common	5,541	110
Dividend participations	11,508	30
Lockport Light, Heat & Power Co. 6% preferred	1,558	105
7% preferred	5,431	105
Metropolitan Edison Co. common	10,190	250
$7 preferred	7,359	110
$6 preferred	127,420	110
The Mohawk Valley Co. common	1,071	80
New Jersey Power & Light Co. $6 preferred	17,602	110
New York Central Electric Corp. 7% preferred	38,681	110
Northern Pennsylvania Power Co. $7 preferred	2,523	110
$6 preferred	3,227	110
Rochester Central Power Corp. 6% preferred	97,369	100
Rochester Gas & Electric Corp. 6% preferred	170,957	105
7% preferred	32,741	105
Total	952,968	

Bonds (per $1,000)—	*Amount.*	*5½% Inv. Certificates.*
A. G. & E. Co. 6½% conv. B and C	$1,636,400	$1,050
Auburn Gas Co. 5s, due 1930	255,000	1,000
V. S. Barstow & Co. 6s, due 1942	2,910,000	1,040
Binghamton Light, Heat & Power Co. 5s, due 1946	7,146,000	1,040
Bolivar Richburg Electric Corp. 6s, due 1937	40,000	1,020
Broad River Power Co. 5s, due 1954	4,910,400	1,030
6½s, due 1934	1,269,800	1,030
Canadea Power Corp. 5s, due 1958	2,000,000	1,040
Chasm Power Co. 5s, due 1955	53,000	1,050
Citizens Light, Heat & Power Co. 5s, due 1934	1,189,000	1,050
Columbia Gas Light Co. 7s, due 1930	278,200	1,010
Columbia Ry., Gas & Elec. Co. 5s, due 1936	1,708,300	1,040
Dansville Gas & Electric Co. 5s, due 1930	32,500	1,000
Delaware Gas Light Co. 5s, due 1939	305,000	1,050
Depew & Lanc. L., P. & Cond. Co. 5s, due 1954	472,500	1,050
Du Bois Elec. & Traction Co. 5s, due 1932	151,000	1,050
Elmira Water, Lt. & RR. Co. 5s, due 1956	4,878,600	1,040
Empire Coke & G. & E. Co. 5s, due 1941	2,644,000	1,010
Empire Gas & Electric Co. 6s, due 1952	1,841,500	1,080
Erie Lighting Co. 5s, due 1967	3,322,000	1,050
Florida Public Service Co. 6s, due 1955	7,081,100	1,050
6½s, due 1949	1,531,400	1,055
7s, due 1934	548,400	1,030
Genesee Valley Power Corp. 6s, due 1959	180,900	1,050
Granville Elec. & Gas Co. 5s, due 1933	31,500	1,050
Hornell Electric Co. 5s, due 1943	45,300	1,015
Indiana Gas Utilities Co. 5s, due 1946	786,000	1,050
Jefferson Electric Co. 5s, due 1933	144,500	1,050
Lake Ontario Power Corp. 5½s, due 1929	164,000	1,000
5½s, due 1957	764,500	1,040
Lake Shore Gas Co. 5½s, due 1950	628,100	1,050
Lexington Water Power Co. 5s, due 1968	9,804,700	1,000
5½s, due 1953	3,988,000	1,000
Lockport Lt., Ht. & Power Co. 5½s, due 1954	1,260,500	1,040
Lock Haven Gas & Coke Co. 6s, due 1944	50,550	1,050
Long Island Water Corp. 5½s, due 1955	2,220,000	1,050
Manila Electric Co. 5s, due 1946	64,000	1,050
Manila Electric RR. & Lt. Corp. 5s, due 1953	1,143,000	1,050
Manila Suburban Rys. Co. 5s, due 1946	55,000	1,050
Metropolitan Edison Co. 4½s, due 1968	22,691,000	1,000
5s, due 1953	7,562,800	1,040
Municipal Gas & Elec. Co. 4½s, due 1942	1,385,000	1,000
New Jersey Pow. & Lt. Co. 5s, due 1956	5,981,500	1,040
New York Central Elec. Corp. 5½s, due 1950	3,268,800	1,040
N. Y. State Gas & Elec. Corp. 5½s, due 1962	3,791,500	1,075
6s, due 1952	397,500	1,100
Northern Pennsylvania Power Co. 5s, due 1956	1,916,300	1,040
Parr Shoals Power Co. 5s, due 1952	2,427,000	1,040
Penn Public Service Corp. 5s, due 1954	2,668,500	1,050
6s, due 1947	5,047,000	1,090
Pittsburgh Gas & Elec. Co. 5s, due 1939	240,000	1,050
Portsmouth (Ohio) Gas Co. 6s, due 1929	140,000	1,010
Richmond Light & RR. 4s, due 1952	1,105,000	875
Ridgefield Electric Co. 5s, due 1932	26,000	1,010
Rochester Cent. Power Corp. "A" 5s, due 1953	20,052,500	950
Rochester G. & E. 4½s, series "D," due 1977	6,000,000	1,020
5½s, series "C," due 1948	3,974,000	1,040
7s, series "B," due 1946	6,896,700	1,050
Rochester Ry. & Light Co. 5s, due 1954	10,827,600	1,050
Sayre Electric Co. 5s, due 1947	396,000	1,040
Seneca Power Corp. 6s, due 1946	403,000	1,040
Silver Creek Electric Co. 5s, due 1956	61,100	1,050
Spring Brook Water Co. (N. Y.) 5s, due 1930	108,000	1,010
Tracy Development Corp. 6s, due 1944	235,000	1,010
Union Gas & Electric Co. 5s, due 1935	486,000	1,050
Warren Light & Power Co. 5s, due 1931	107,000	1,020
Wayland Light & Power Co. 5s, due 1959	59,400	1,050
York Haven Water & Power Co. 5s, due 1951	1,371,500	1,040
Total	$177,160,350	

The 5½% interest bearing convertible investment certificates and 6% convertible debentures will be delivered at 100, in exchange for the above stocks and bonds at the values shown.

The investment certificates and 6% convertible debentures will be available in denominations of $1,000 in coupon and $100 or multiples in registered form. Non-interest bearing scrip will be issued for fractional amounts and the undersigned will sell additional fractional amounts at par to enable depositors to even off.

Interest will be adjusted on exchanges so as to be continuous but not overlapping.

All exchanges are subject to the terms of the offers mailed to the holders of the securities to be deposited.

Holders of coupon bonds should deposit them with the Chase National Bank of the City of New York, corner Pine and Nassau Sts., N. Y. City. Preferred stocks and registered bonds should be sent to the Associated Gas & Electric Securities Co., Inc., 61 Broadway, N. Y. City.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition—Twelve Months Ended June 30.

	1929.	1928.	*Amount of Incr'se*	
Gross earnings & other income	$61,560,693	$41,368,723	$20,191,970	49%
Oper. exp., maint., all taxes, &c.	33,364,137	23,101,658	10,262,479	44
Net earnings	$28,196,556	$18,267,065	$9,929,491	54%
Underlying pref. divs. & int.	5,955,850	5,130,362	825,488	16
Balance	$22,240,706	$13,136,703	$9,104,003	69%
All other interest	9,910,491	4,976,085	4,934,406	99
Balance for divs. & deprec.	$12,330,215	$8,160,618	$4,169,597	51%
Prov. for replace., renewals & retire. of fixed capital (depr.)	3,291,797	2,013,436	1,278,361	63
Balance for divs. and surplus	$9,038,418	$6,147,182	$2,891,236	47%

—V. 128, p. 1118.

Associated Telephone Utilities Co. (Del.).—*Stock Units Offered.*—

See Associated Telephone Co. above.—V. 129, p. 957.

Bell Telephone of Penn.—*Earnings.*—

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Gross income	$35,290,327	$32,627,386	$29,901,582	$27,642,936
Net income	9,742,811	9,626,654	8,509,493	7,856,872
Surplus after charges	6,172,673	6,432,779	5,255,279	4,758,423
Preferred dividends	650,000	650,000	650,382	650,415
Common dividends	3,200,000	3,200,000	3,200,000	3,200,000
Surplus	$2,322,673	$2,582,779	$1,404,897	$908,008

—V. 129, p. 1118.

Bethlehem & Nazareth Passenger Railway Co.—*Protective Committee.*—

The company having defaulted the payment of the $150,000 1st mtge. 5% gold bonds, due May 1 1929, the following committee has been appointed to protect the interests of the bondholders: Nathaniel F. Glidden, C. Emory Phillips, G. W. Bowen, with Burke & Burke, Counsel, 72 Wall St., New York and Frederick F. Rehberger, Sec., 72 Wall St., New York.

Irving Trust Co., 60 Broadway, N. Y. City is depositary for the bondholders.

Binghamton (N. Y.) Gas Works.—*Sale.*—

See Columbia Gas & Electric Corp. below.—V. 129, p. 1118.

Brazilian Traction Light & Power Co., Ltd.—*Rumors Denied.*—

Secretary A. W. Adams on Aug. 22 denied reports that the International Telephone & Telegraph Co. had purchased the Brazilian company. Mr. Adams also stated that no negotiations have been under way and none are contemplated.—V. 128, p. 4315.

Buffalo Niagara & Eastern Power Corp.—*Earnings.*—

6 Mos. End. June 30—	1929.	1928.
Operating revenue	$18,219,959	$16,660,558
Net after taxes & depreciation	8,324,322	7,846,815
Total income	8,501,390	8,034,218
xSurplus after charges	3,624,733	3,044,843
Combined class A & com. shs. of stk. outstand	2,474,826	2,474,231
Earnings per share	$1.46	$1.23

x After requirements for dividend on first preferred and preferred stocks, and preferred stocks of subsidiary companies.—V 128, p. 4152

Canadian Hydro-Electric Corp. Ltd.,—*July Output.*—

The corporation produced 156,749,000 k.h. of electric energy in July, an increase of 66% over July 1928. In the first seven months of this year, the corporation generated 1,140,359,000 k.h., 82% greater than its output in the corresponding period of last year.—V. 129, p. 472, 278.

Central & South West Utilities Co.—*Rights—Plans to Split Stock.*—

The directors have voted to offer common stockholders of record Sept. 3 the right to buy one share of new common stock at $100 for each 10 shares of common stock held.

The directors also voted to call a special meeting of stockholders on Sept. 16 to vote on an amendment to the company's charter, providing for splitting the common stock five shares for one.

The rights to subscribe to common stock at $100 per share will expire Oct. 15, and it is planned to split the stock on that date. It is proposed thereafter to pay dividends on the common stock in the form of common stock at the annual rate of 4% of the number of shares held.—V. 129, p. 1119

Central States Electric Corp.—*Earnings.*—

12 Mos. Ended June 30—	1929.	1928.
Stock dividends	$9,343,652	$5,029,769
Cash dividends & interest	710,354	429,998
Profit on sale of securities	6,958,831	1,362,006
Total income	$17,012,837	$6,821,773
Expenses & taxes	834,901	185,926
Interest & discount	1,299,983	906,915
Net income	$14,877,953	$5,728,932
Preferred dividends	1,189,835	640,519
Balance for common stock	$13,688,118	$5,088,413

—V. 129, p. 1119.

Central Vermont Public Service Corp.—*Consolidation.*

See Rutland Ry., Light & Power Co. below.

Cincinnati Gas Transportation Co.—*Deposits.*—

See Columbia Gas & Electric Corp. in V. 129, p. 1119.—V. 128, p. 3682.

Cincinnati Newport & Covington Light & Traction Co.—*Control.*—

See Columbia Gas & Electric Corp. in V. 129, p. 1119.—V. 128, p. 3682.

Cities Service Co.—*Dividends—Expansion.*—

The company has announced monthly dividends of 2½ cents in cash and ½ of 1% in common stock on the new no par common stock, equivalent to ½ of 1% in cash and ½ of 1% in stock on the old $20 par value com. stock. Regular monthly dividends of 50 cents on the pref. and pref. BB stocks and 5 cents on the preference B stock were also announced, all payable Oct. 1 to holders of record Sept. 15. Like amounts are payable on Sept. 1 next.

The Cities Service natural gas system in the Mid-Continent area is being extended by the construction of about 400 miles of main pipe line with many additional miles of line projected for the near future. Several communities in Kansas, Nebraska and East Texas will soon be added to its great natural gas system

In the Cities Service public utility division the merger of 10 electric light and power companies in Tennessee under the name of the Tennessee Central Service Co. was recently completed.

The new Oklahoma City oil and gas field opened up last December by a Cities Service producing subsidiary has seen the completion of many large wells in the past few weeks including one which recently came in flowing at the rate of 20,000 barrels of oil daily. This field, where Cities Service interests hold leases or royalty interests on 13,000 acres, now promises to be one of the most productive fields in Oklahoma.

Meanwhile the oil transporting, refining and marketing subsidiaries of Cities Service Co. have been expanding their activities. A large Cities Service oil refinery is now under construction at East Chicago, Ind. This refinery will be supplied by a 600 mile oil pipe line now being built from Oklahoma by Cities Service interests and the Texas Corp. As a part of its expansion program in the Middle West a subsidiary of the company recently acquired the entire Ohio marketing system of Louisiana Oil Refining Co., including 135 bulk and service stations.—V. 129, p. 1119.

Columbia Gas & Electric Corp.—*Acquires Binghamton Gas Co.*—

This corporation through the purchase of 45,000 shares of common stock of Binghamton Gas Works, has assumed control of the latter concern, which was a subsidiary of the American Light & Traction Co. John G. Pew, Vice-President of the Columbia corporation, has been elected President of the Binghamton company, succeeding R. B. Brown of Chicago. Charles E. Bennett was re-elected Vice-President and General Manager.

The Columbia corporation, which recently acquired pipe lines of the New York Transit Co., passing six miles north of Binghamton, N. Y., plans to pipe natural gas from its plant in Olean, N. Y., to mix with artificial gas from the Binghamton plant, for distribution to the Binghamton company's 22,000 customers.—V. 129, p. 1119.

Consolidated Gas Utilities Co.—*Earnings.*—

Operating economies resulting from new construction and the laying of a new gas line between the Amarillo fields in Texas and the company's distributing system in Northern Oklahoma and Central Kansas are reflected in the report of this company for the 7 months ended July 31, last, which shows that gross earnings increased 15.6% to $2,040,220 and that the balance available for reserves, Federal taxes and dividends increased 61% to $546,067.

With the exception of April when net earnings were affected by non-recurrent charges resulting from this construction work, each month of 1929 has shown a large gain in earnings and a sharp improvement in the company's operating ratio over the corresponding month of 1928. The company is now purchasing Amarillo gas under long term contracts at an average cost not exceeding 2 cents per 1,000 cubic ft., which compares with a cost of 8 cents for Northern Oklahoma gas.—V. 128, p. 4001.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 *Months Ended July* 31—	1929.	1928.
Total operating revenue	$55,560,138	$49,814,028
Non-operating revenue	69,173	75,432
Total revenue	$55,629,312	$49,889,460
Operating & non-operating expenses	36,324,299	32,920,124
Interest on funded & unfunded debt	5,334,327	5,032,331
Amortization of debt discount & expense	313,697	314,542
Miscellaneous deductions	33,567	31,542
Net income	$13,623,422	$11,590,922

—V. 129, p. 473.

Detroit & Port Huron Shore Line Ry.—*Reorganization Plan.*—A plan of reorganization has been approved and adopted by the bondholders' protective committee of the 1st mtge. 5s, due 1950.

The proposed plan provides, amongst other things, as follows:

1. The reorganized company will own the realty or interests therein now owned by the Detroit & Port Huron Shore Line Railway, upon the line from Detroit to Port Huron, and will also own the Gary Terminal, so-called, lying on Gratiot Ave.

2. The holder of a $1,000 Detroit & Port Huron Shore Line Ry. bond will receive $100 in cash and a general mortgage bond in the amount of $400, which general mortgage bond will mature Jan. 1 1959. The total outstanding Detroit & Port Huron Shore Line bonds at the present time is $2,499,000. The new general mortgage will therefore secure bonds of $1,000,000. These bonds will bear interest as follows:

During the year 1929, nothing; for the year 1930, 2%; for the year 1931, 2%; for the year 1932, 3%; for the year 1933, 4%; for the year 1934 and thereafter until maturity 5%. The bonds will be callable at par and accrued interest on any interest date.

3. A portion or all of the Gary Terminal will be sold and (or) mortgaged and the proceeds used to pay a portion of the fees and expenses and to pay the $100 upon each $1,000 Detroit & Port Huron Shore Line bond.

4. The new Port Huron company will authorize a first mortgage on these properties, which will have a superior lien over the general mortgage bonds above mentioned. The amount of bonds to be secured thereby shall not exceed 75% of the actual cost of betterments, additions and improvements to the mortgaged property, including as additions the acquisition of other items, parcels or things. The remaining 25% of such cost to be furnished by the reorganized company.

5. The stock of the new Port Huron company will be issued to Eastern Michigan Railways, or its nominee.

6. At the present time, the Receiver of the Detroit United Railway claims a very substantial amount which said receiver maintains must be paid prior to anything being paid upon Detroit & Port Huron Shore Line bonds. The trustee claims other amounts from the receiver. The title to the valuable Gary Terminal property is likewise in dispute and litigation, the master having found the Gary Terminal to be subject to the lien of Detroit & Port Huron Shore Line Co. mortgage, but various parties opposed thereto have filed exceptions to the master's report. The plan provides that all the claims and appeals be discontinued, the effect of which would be (a), to relieve the trust estate from any payment of receiver's claims; and (b), to determine the litigation regarding the Gary Terminal so as in effect to bring the same under the lien of the present mortgage.

7. A depositing $1,000 bondholder of the Detroit & Port Huron Shore Line Railway, who participates in the reorganization will, it is expected, therefore, receive $100 in cash and a $400 bond secured by a mortgage as aforesaid on the realty of the reorganized Detroit & Port Huron Shore Line Ry. including the Gary Terminal, (except that part which may be sold or mortgaged to raise the $100 per bond and a portion of the foreclosure expenses) and the property will have no other mortgage obligations which shall take precedence of that bond except such obligation as may be incurred for the acquisition of additions, betterments and improvements to the extent of 75% thereof and which will be represented by the first mortgage authorized as above. The protective committee of the Detroit & Port Huron Shore Line Ry. bonds have negotiated this agreement and unqualifiedly recommend its acceptance. In the opinion of the committee, it is the most advantageous agreement that can be obtained and secures for the bondholders a maximum amount, that can be secured for their bonds.

Committee.—S. R. Livingstone, Henry H. Sanger, W. Howie Muir, James R. Coulter and Chas. R. Dunn with Campbell, Bulkley & Ledyard, Counsel, and Chas. R. Dunn, Sec. (P. O. Box 1292) Detroit, Mich.—V. 126, p. 4081.

Engineers Public Service Co., Inc.—*Conversions.*—

President Charles W. Kellogg on Aug. 21 announced that over 160,000 shares of $5 div. conv. preferred stock have now been converted into common stock. The basis of conversion, therefore, changes automatically from 16 shares of common for each 10 preferred to 15 common for each 10 preferred for the last 160,000 shares outstanding.—V. 129, p. 1120.

General Utilities Co.—*New Control.*—

See Midland Utilities Investment Co. below.—V. 113, p. 2621.

Hammond Whiting & East Chicago Ry.—*Foreclosure.*

Suit for forcelosure and application for the appointment of a receiver for the company has been filed in the United States District Court in Hammond, Ind., by the First Union Trust & Savings Bank of Chicago and Emile K. Boisot of California, trustees under the mortgage.

The bill which was filed by F. C. Crumpacker of the law firm of Crumpacker & Fredericks, counsel for the trustees, alleges that the street railway has defaulted in payment of interest on its first mortgage bonds since Feb. 1 1923.

It is expected that sale of the property under the foreclosure proceedings will result from the filing of the suit by the trustees. A syndicate fo local business men of East Chicago, Whiting and Hammond has been formed to bid for the property if it is put up for sale in the Federal Court. The Midland Utilities Investment Co. has a minority interest in the syndicate.

The Hammond, Whiting East Chicago Railway Co. operates a system of electric street railways in Hammond, Whiting, East Chicago and Indiana Harbor The service of the railway is inter-connected with the Chicago Surface Lines.—V. 129, p. 793.

Interborough Rapid Transit Co.—*Makes New Fare Plea For Elevated Road.*—

In a brief filed Aug. 16 with the Transit Commission, the company renewed its plea for an immediate temporary fare "in excess of 5 cents" on its elevated lines, pending final decision on its application of June 19 for a 10-cent fare on that system. The brief, filed in opposition to Corporation Counsel Hilly's motion for dismissal of the application, declared that the Commission has jurisdiction and power to alter the elevated fare regardless of the decision of the U. S. Supreme Court against the 7-cent rate on the combined subway and elevated network.

Dismissal of the application was urged in a joint brief filed by Samuel Undermyer, special counsel for the Commission, and Corporation Counsel Hilly. It declared that the Commission was without jurisdiction because the fare was contractual by virtue of the elevated extension certificates of 1913, which were executed at the same time as the subway fare contract.

The briefs were filed at the request of the Transit Commission, which on Aug. 1 held a hearing on the company's 10-cent fare appliction, but restricted it to the question of jurisdiction. They sum up the oral arguments made at that time by counsel for the company, the Commission and the city.

The company's brief asked that the Commission's ruling on the jurisdictional question be "in such form that it can be expeditiously reviewed by any party deeming itself aggrieved." The request was interpreted in transit circles as an indication that the Interborough was eager to obtain from the courts at the earliest moment a decision on the legal status of the elevated extension certificates. Mr. Untermyer's contention that the same question is involved in the pending 7-cent fare cases in the State Supreme Court is given in his brief as one of the arguments for dismissing the 10-cent fare application.

In their joint brief Mr. Untermyer and Corporation Counsel Hilly urge dismissal of the application on the basic ground that the 5-cent fare on the elevated is just as contractual and binding as that on the subway lines and therefore beyond the jurisdiction of the Commission. Furthermore, they argue, the company's application was filed in violation of the State Court injunction against efforts to obtain an increased fare and the company is in contempt of Court. The point is also made that the company, having begun its higher fare fight in 1928 under one section of the Public Service Commission Law, has elected its remedy and is barred from pursuing a new course under another section while its first application is pending. An additional ground for dismissal, according to the joint brief, is that the company's present application "invokes action by the Commission which would directly affect rights and issues involved in the litigation that was commenced in the New York Supreme Court prior to the present proceeding and which is now still pending and undetermined in that Court."

In its brief the Interborough questioned the right of the Commission under its order authorizing the Aug. 1 hearing, to restrict that hearing to the question of jurisdiction. The brief declared that the elevated extension certificates were on a different legal basis than the subway fare contract. The Commission, the brief asserted, has the power, under the New York decisions, to alter the fare on elevated lines.

Declaring that "there is no merit in any of the suggested technical and procedural barriers to the consideration of this petition on its merits," the company's brief denies that the elevated fare petition is in contempt of the State Court restraining orders or that the company is barred because of its previous petition under a different section of the Public Service Commission Law. The Transit Commission, the brief continues, cannot bar the present petition because of the suits which it brought against the company in the State Court to prevent enforcement of the 7-cent fare tariffs filed by the company in 1928.

Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will unti 10 a. m. on Oct. 1, receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust $660,51 at a price not exceeding 110 and interest.—V. 129, p. 793.

Key System Transit Co.—*Time Extended.*—

The period for the deposit of Key System securities under the reorgan za tion plan has been extended to Sept. 20.—V. 129, p. 794.

Manufacturers Light & Heat Co.—*Amends Charter.*—

The company has filed a certificate with the Secretary of the Commonwealth of Pennsylvania, an amendment to its charter enlarging the spher of its activities to include the southern tier of the counties of Pennsylvani between Greene and Philadelphia counties and the county of Bradford i the norther tier.—V. 128, p. 2628.

Market Street Ry. Co.—*Earnings.*—

12 *Months Ended July* 31—	1929.	1928.	1927.
Gross earnings	$9,582,725	$9,857,675	$9,853,53
Net earnings, including other income	1,404,172	1,521,287	1,795,16

—V. 129, p. 631.

Michigan Railroad.—*Distribution to Bondholders.*—

The protective committee representing 1st mtge. five-year gold bond series A, 6%, due May 1 1924, in a notice dated Aug. 14 to the holders certificates of deposit, says:

Under date of March 15 you were advised that the properties and asse of Michigan RR. and its receiver had been purchased on behalf of th bondholders' protective committee at the foreclosure sale conducted pu suant to the decree of the United States District Court.

Since that time the committee has been engaged in negotiations wi various interested parties, with the view of disposing of the properties an assets on the most advantageous terms obtainable. As a result of t committee's efforts, all of the properties and assets acquired at the for closure sale have been disposed of and it is now possible to distribute t net proceeds. The expenses of the committee have been kept as low possible and the members of the committee agreed to act and have act without compensation. After payment of the taxes and other liabiliti subject to the lien of which the properties were acquired at the foreclosu sale, and after provision for payment of the committee's expenses, couns fees, &c., the net amount available for distribution on the aggregate amou of bonds and interest coupons deposited under the bondholders' depo agreement is $1,680,756. The committee has deposited this sum wi the National City Bank of New York for distribution to holders of certi cates of deposit.

Holders of certificates of deposit issued under the bondholders' depo agreement dated Oct. 23 1924, may obtain their respective distributi shares of the net proceeds upon the surrender of their certificates of depos endorsed in blank at the head office of the National City Bank of New Yo on and after Aug. 15 1929.

The amounts distributable in respect to certificates of deposit issu under the agreement aforementioned are as follows:

To the holders of certificates of deposit representing 1st mtge. gold bon without interest coupons, the sum of 43.04 in respect to each $100, princi amount, of bonds without coupons.

To the holders of certificates of deposit representing 1st mtge. gold bonds having May 1 1924, interest coupons attached, the sum of $44.34 in respect to each $100, principal amount, bonds bearing said interest coupons.

The distribution constitutes a full and complete settlement of the affairs of the committee. All properties and assets acquired by the committee have been sold, and all known obligations and liabilities of the committee have been paid or provided for, and the deposit of the net proceeds with the National City Bank of New York and the filing of the committee's accounts constitute a full and complete release and discharge of the committee.—V. 128, p. 2804.

Midland Utilities Investment Co.—*Acquisition.*—

The company has acquired the General Utilities Co. which supplies 12 communities in Southern Indiana with electric service and two with water service. The General Utilities Co. owns approximately 85 miles of electric transmission and distribution lines, already interconnected with the Inter-State Public Service Co., a subsidiary of the Midland Utilities Investment Co.

New England Power Association.—*July Output.*—

This Association produced 140,677,000 k.w.h. of electric energy in July, an increase of 38% over the output in July 1928, and 70% over that of July 1927. In the first 7 months of this year the output of the Association was 1,000,583,000 k.w.h., 31% greater than in the corresponding period of 1928 and 65% greater than in the first 7 months of 1927. The output of the Association in the 12 months ended July 31 1929, was 1,614,-995,000 k.w.h., an increase of 28% over the output of the Association in the 12 months ended July 31 1928.

The 185,000 h.p. hydro-electric plant of the New England Power Association, now under construction at the lower Fifteen Mile Falls site on the upper Connecticut River, will raise the capacity of the hydro-electric plants of the Association to 414,500 h.p. In addition, the Association has 477,500 h.p. in its steam-electric plants. The Fifteen Mile Falls plant will be the largest hydro-electric development in the New England States and is scheduled for operation Oct. 1 of next year. With the completion of the lower Fifteen Mile Falls development, the International Hydro-Electric System—which controls both New England Power Association and Canadian Hydro-Electric Corp., Ltd.—will have hydro-electric plants in the United States and Canada of an aggregate capacity of 1,037,100 h.p. installed and in operation. More than 800,000 additional hydro-electric horsepower, as yet undeveloped, is available to satisfy the growing power requirements of the areas served by the System in New England and eastern Canada.—V. 129, p. 1122.

New England Public Service Co.—*New Subsidiary.*—

See Rutland Ry., Light & Power Co. below.—V. 129, p. 795.

New England Telephone & Telegraph Co.—*Expend.*—

The Executive Committee has approved the expenditure of $2,759,563 for new construction and plant improvements necessary to meet the demand for service. Including this authorization the total commitment of the company for plant expenditures this year is $32,882,572.—V. 129, p. 631.

New York Edison Co.—*Rate Reduced in Yonkers.*—

With the co-operation and approval of the New York P. S. Commission, the maximum rate of the Yonkers Electric Light & Power Co. will be reduced from 10c. a k.w.h. to 8c., effective Oct. 1. This will be equivalent to a cut of $200,000 annually in the sum paid by customers of the company for electric service used. It will bring the top rate in Yonkers to within a cent of the rate charged by other companies in this system a differential in price necessitated by the cost of transmitting high voltage power from the generating stations in New York City by underground cables to Westchester.

Like the reductions in the price of electric service supplied by other companies in this system, this one has been made possible by economies realized and others in prospect due to the unified control and management of the five companies. It brings the aggregate annual saving in the electric bills of customers of these companies for the future to approximately $6,200,000 as follows: $4,500,000 cut in coal surcharges; $1,500,000 rate cut in Queens; $200,000 rate cut in Yonkers.—V. 129, p. 474.

Niagara Hudson Power Corp.—*Deposits.*—

Under the merger agreement of the companies forming the Niagara Hudson Power Corp., 96.9% of common stock and 95.8% of the Buffalo Niagara & Eastern Power Corp. class A stock, of the 96.6% of Mohawk Hudson Power common stock, 94.5% of Mohawk Hudson option warrants and 97.2% of Northeastern Power common stock have been deposited. —V. 129, p. 959.

Northern Texas Electric Co.—*Omits Dividend.*—

The directors have voted to omit the semi-annual dividend of $3 a share on the preferred stock, due at this time. Since early in 1928 the dividend has been paid in interest-bearing scrip.—V. 126, p. 107, 413.

Peoples Light & Power Corp.—*Dividends on Class A Common Stock.*—

The directors on Aug. 5 declared a quarterly dividend of 60c. per share on the class A common stock for the period ending Sept. 30 1929, payable Oct. 1 to holders of record Sept. 7. A similar distribution was made in January, April and July last.

Holders of class A common stock may apply this dividend to the purchase of additional shares of class A common stock at the rate of 1-50th of a share for each share held; this being at the rate of $30 per share for additional stock purchased. The class A common stock is now selling on the New York Curb Exchange and on the Chicago Stock Exchange at approximately $53 per share.

Secretary D. L. McDaniel says: "Unless advised on or before Sept. 18 1929, that the stockholder does not elect to exercise the right to subscribe for additional class A common stock and requests that the dividend be paid in cash, certificates for class A common stock and (or) non-dividend bearing scrip certificates therefor will be issued to each registered holder of class A common stock entitled to the Oct. 1 dividend."

This corporation, which is controlled by the Tri-Utilities Corp., reports that subsidiary companies' sales of domestic and industrial appliances, such as stoves, refrigerators, water heaters, electric fans, washing machines, &c., totaled $115,227 for the month of June, an increase of $57,669, or more than 100% over June 1928. For the first six months of 1929, such merchandise sales amounted to $501,065, a gain of $271,168, or 84.78% over the corresponding period of last year. The total number of major appliances sold during the first half of 1929 was 7,625, of which 6,560 were electric and 1,065 gas appliances. It is estimated that the total merchandise sales for this year will approximate $1,000,000 and, in addition to the profit derived therefrom, will materially augment the corporation's annual revenue, as a result of the increased consumption of electricity and gas on the lines of the system.—V. 129, p. 1122.

Public Service Corp. of Vermont.—*Consolidation.*—

See Rutland Ry., Light & Power Co. below.—V. 123, p. 2901.

Radio Corporation of America.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Gross income from sales, &c. (incl. other inc.)	$28,796,766	$11,690,680	$60,439,593	$28,483,226
Expenses	27,387,467	10,288,775	55,443,106	23,958,447
Net profit	$1,409,299	$1,401,905	$4,996,487	$4,524,779
Shs. com. outst. (no par)	6,526,310	1,155,400	6,526,310	1,155,400
Earns. per sh. on com.	$0.009	$0.91	$0.35	$3.31

x General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve or year-end adjustments.

To Grant License—To Make Loan to New Radio Tube Corporation.—

See Sonatron Tube Co. under "Industrials" below.—V. 129, p. 1122.

Railway & Bus Associates.—*Acquisition.*—

The Railway & Bus Associates, a Massachusetts trust affiliated with the Associated Gas & Electric System, has acquired control of the Schuylkill Valley Traction Co. (V. 70, p. 281) and the Lebanon Valley Street Ry., both of Pennsylvania, from the United Power & Transportation Co., which is controlled by the Inter-State Rys. Co., it was announced on Aug. 22. Of the 10,000-share capital of each of the street railway companies, 9,995 shares of Schuylkill Valley and 9,992 shares of Lebanon Valley were transferred in this transaction. Both companies are said to have valuable rights-of-way in the industrial section of the State.

Rutland (Vt.) Ry., Light & Power Co.—*Merger.*—

The Vermont P. S. Commission has authorized the consolidation, under the name of the *Central Vermont Public Service Corp.* of six Insull-owned power companies in that State. The companies merged are the Vermont Hydro-Electric Corp., the Rutland Ry., Light & Power Co., the Pittsford Water Co., the Public Service Corp. of Vermont, the Middlebury Electric Co. and the Bradford Electric Light Co.

According to reports, the Insull interests are planning to merge other properties in Vermont. More than 90 towns will be served by the new Central Vermont Public Service Corp., all the stock in which is owned by the New England Public Service Co.—V. 124, p. 3210.

Schuylkill Valley Traction Co.—*New Control.*—

See Railway & Bus Associates above.—V. 70, p. 281.

Southern California Edison Co.—*Bonds Offered.*—

Harris, Forbes & Co.; E. H. Rollins & Sons, and Coffin & Burr, Inc., are offering at 98 and int., yielding 5.14%, $15,000,000 ref. mtge. gold bonds, series of 5s, due 1954.

Dated June 1 1929; due June 1 1954. Interest payable J. & D. in New York, Chicago or Los Angeles. Denom. c* $1,000 and $500, and r* $1,000, $5,000 and $10,000. Red. on any int. date at 105 and int. until and incl. 1943, the premium thereafter decreasing ½% per annum, the bonds being red. in 1953 at 100 and int. Harris Trust & Savings Bank, Chicago, and Security First National Bank of Los Angeles, trustees. Company agrees to pay int. without deduction for the normal Federal income tax up to 2%.

Issuance—Authorized by Railroad Commission of State of California.

Legal for Savings Banks.—All ref. mtge. bonds heretofore issued are legal investments for savings banks and trust funds in New York and for savings banks in Massachusetts.

Company.—Owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes. The territory served, either directly or at wholesale, embraces ten large counties in southern and central California (including Los Angeles), with a population of over 3,000,000 and an area of 55,000 square miles—equal to the combined area of Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, Delaware and New Jersey.

The electric generating plants of the company have a present installed capacity of 1,116,060 h.p., of which 631,660 is hydro-electric and 484,400 is steam. The total output of these plants for the year ended June 30 1929 was 2,881,393,684 kw. hrs.

The largest hydro-electric development of the company is located on Big Creek and the San Joaquin River and includes power houses with a generating capacity of 508,500 h.p. This project, upon completion, will include a drainage area of 1,200 square miles and will yield considerably more than 1,400,000 h.p. of hydro-electric energy.

The Long Beach steam plant of the company is the largest steam plant west of Chicago and has a present installed generating capacity of 422,000 h.p.

Capitalization.

Common stock (paying 8%)	$61,866,422
Preferred stock, series A 7%	26,073,450
Preferred stock, series B 6%	48,451,325
Preferred stock, series C 5½%	28,436,275
Original preferred stock (paying 8%)	4,000,000
Ref. mtge. bonds—Series of 5s due 1954 (this issue)	15,000,000
Series of 5s due 1952	32,000,000
Series of 5s, due 1951	55,000,000
Underlying (secured by closed mortgages)	39,000,700

In addition to the stocks shown above as outstanding, the company has subscriptions for $4,123,100 preferred and $4,960,500 common stock which is being paid for on the partial payment plan.

Earnings Statement—Years Ended June 30.

	1929.	1928.
Gross earnings	$37,310,785	$32,629,041
Operating expenses, maintenance and taxes	12,964,610	10,658,907
Net earnings avail. for int., deprec., divs., &c.	$24,346,175	$21,970,134
Annual interest charge on $141,000,700 bonds	7,084,885	

The ref. mtge. bonds are followed by the preferred and common stocks, which, including those shares subscribed for on a deferred payment plan, have a present market value of approximately $313,754,000 or more than double the par value of the company's total funded debt. This stock is held by over 120,000 stockholders, of whom more than 85% reside in the territory served. 90% of the permanent employees and 25% of the customers of the company are stockholders. Dividends have been paid on the common stock since 1910; the present rate is 8%.

Bond Issue.—The ref. mtge. bonds are secured by a direct mortgage on the entire California property of the company, subject only to the lien of closed mortgages securing the $39,000,700 underlying bonds, for the retirement of which ref. mtge. bonds are reserved.

Additional bonds may be issued for only 75% of expenditures for additions and extensions to the company's properties, provided net earnings for a period of 12 months ending not more than 60 days' prior to application for issuance of the additional bonds have been equal to at least 1¾ times the annual interest charges on all ref. mtge. bonds, including those proposed to be issued, and on all bonds for the retirment of which ref. mtge. bonds are reserved.

Ref. mtge. bonds may be issued par for par for the retirement of underlying bonds, bonds of equal lien and debentures, and bonds which another series under this mortgage.

Bonds may be issued in various series with such maturities, rates of interest, redemption features, &c., as may be determined from time to time.

The mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the Harris Trust & Savings Bank, as trustee, and the holders of four-fifths in aggregate principal amount of bonds outstanding thereunder.

Special Trust Fund.—Adequate provision for protection of the security of these bonds has been made in the mortgage by means of payments by the company into a special trust fund, which may be increased or decreased by agreement between the trustee and the company. This fund may be withdrawn for the cost of extensions and additions against which no ref. mtge. bonds shall be issued, for renewals and replacements, or at the option of the company for the retirement of ref. mtge. or underlying bonds.

Purpose.—Proceeds will reimburse the company for a portion of the cost of extensions made to its properties.—V. 129, p. 1122.

Southern Cities Utilities Co.—*Acq. Dominican Utilities.*

The company has acquired from the Dominican Republic the electric and water properties which the special American Commission headed by former Vice-President Dawes advised the Republic to sell earlier this year, it was announced on Aug. 21. The Dawes Commission made the suggestion on the ground that it would improve the finances of the Dominican Gov't.

The Compania Electrica de Santo Domingo, C. por A., the Dominican subsidiary of the Southern Cities Utilities System, on Aug. 21 completed arrangements to buy and operate the electric sytem in Puerto Plata, the principal northern seaport, and the electric and water systems in Santiago, the second largest city of the Republic.

The Dominican company acquired recently the electric system in La Vega, and previously owned the Santo Domingo and San Pedro de Macoris Electric systems, so that it now serves the 5 largest cities of the Republic, including the capital.

The Santiago and Puerto Plata enterprises were purchased in September 1924 by the Dominican Gov't. Following the recommendations of the Dawes Commission, President Horacio Vasquez appointed a special board to receive public bids for the two properties.

President Walter Whetstone states that the consolidated gross revenues of the company and its subsidiaries, including the new Spanish properties for the year ended June 30 1929, amounted to $5,329,562, an increase of $1,147,867, or about 21%, as compared with the system's gross revenues for the year 1928. Comparison of the system's net earnings for the same periods show an increase of $543,112, or 24% over the figures as of Dec. 31 1928. On that date net earnings amounted to $1,715,998, while the total as of June 30 1929 was $2,259,110.—V. 128, p. 1227

Union Traction Co. of Indiana.—*Offer to Bondholders.*—

Committees representing bondholders of Union Traction Co. of Indiana, and its underlying companies have entered into agreement with Midland Utilities Investment Co. for purchase by the latter for cash at varying rates different issues of bonds deposited with the committees.

Tradesmen's National Bank & Trust Co., 1420 Walnut St., Philadelphia, has been designated as depository under the agreement for certificates of deposit for Union Traction Co. of Indiana 5% gen. mtge. gold bonds. Indiana Trust Co., Indianapolis, Ind., is sub-depository.

Girard Trust Co., Philadelphia, has been selected as depository for Indiana Union Traction 1st mtge. 5% 30-year gold bonds. Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, has been named depository and Indiana Trust Co., Indianapolis, Ind., sub-depository for certificates of deposit of Indianapolis Northern Traction Co. 5% 1st mtge. gold bonds.

The offers are as follows:

(1) Union Traction Co. of Indiana 5% gen. mtge. gold bonds, dated July 1 1899.—The amount payable in cash for deposited Union Traction Co. of Indiana bonds is at the rate of $240 for each $1,000 principal amount, from which certain expenses and compensation of the committee and its depositaries will be deducted, not exceeding $20 for each $1,000 bond. If the sale is consummated, the depositing bondholders will receive at least $220 for each $1,000 of deposited bonds. If not less than 60% of the outstanding bonds under each of the mortgages represented by the committees shall be on deposit with the respective committees after the right to withdraw deposited bonds has expired, and if the other conditions of the agreement shall have been performed, 20% of the purchase price will then be payable, the balance being payable at or before the confirmation of the sales in foreclosure under the various mortgages.

(2) Indianapolis Northern Traction Co. 5% 1st mtge. gold bonds, dated July 1 1902.—The amount payable in cash for deposited Indianapolis Northern Traction Co. bonds is at the rate of $150 for each $1,000 principal amount, from which certain expenses and compensation of the committee and its depositaries will be deducted, not exceeding $15 for each $1,000 bond. If the sale is consummated, the depositing bondholders will receive at least $35 for each $1,000 of deposited bonds. If not less than 60% of the outstanding bonds under each of the mortgages represented by the committees shall be on deposit with the respective committees after the right to withdraw deposited bonds has expired, and if the other conditions of the agreement shall have been performed, 20% of the purchase price will then be payable, the balance being payable at or before the confirmation of the sales in foreclosure under the various mortgages.

(3) Indiana Union Traction Co. 1st mtge. 5% 30-year gold bonds, dated July 1 1903.—The amount payable in cash for deposited Indiana Union Traction Co. bonds is at the rate of $180 for each $1,000 principal amount, from which certain expenses and compensation of the committee and its depositary will be deducted, not exceeding $20 for each $1,000 bond. If the sale is consummated, the depositing bondholders will receive at least $160 for each $1,000 of deposited bonds. If not less than 60% of the outstanding bonds under each of the mortgages represented by the committees shall be on deposit with the respective committees after the right to withdraw deposited bonds has expired, and if the other conditions of the agreement shall have been performed, 20% of the purchase price will then be payable, the balance being payable at or before the confirmation of the sales in foreclosure under the various mortgages.

(4) Muncie Hartford & Fort Wayne Ry. 1st mtge. 5% gold bonds, dated Dec. 31 1904.—The amount payable in cash for deposited Muncie Hartford & Fort Wayne bonds is $300 for each $1,000 principal amount.

(5) Indianapolis New Castle & Eastern Traction Co. 1st mtge. 6% 7-year gold bonds, dated June 1 1912.—The amount payable in cash for deposited Indianapolis New Castle & Eastern Traction Co. bonds is $300 for each $1,000 principal amount.

(6) Indiana Northern Traction Co. 1st mtge. 30-year 5% gold bonds, dated Oct. 1 1903.—The amount payable in cash for deposited Indiana Northern Traction Co. bonds is $54 for each $1,000 principal amount.

(7) Muncie & Union City Traction Co. 1st mtge. 5% 30-year gold bonds, dated June 30 1906.—The amount payable in cash for deposited Muncie & Union City Traction Co. bonds is $54 for each $1,000 principal amount.

Under the provisions of the deposit agreements as amended, the committees have entered into the plan and agreement for reorganization by selling the deposited bonds to Midland Utilities Investment Co. for cash, and every holder of the certificate of deposit will be conclusively deemed to have assented thereto unless he withdraws his bonds deposited under the deposit agreement on or before Sept. 3 1929.

The committees have entered into the above-mentioned agreement with the Midland Utilities Investment Co. after careful consideration. They believe that this sale is the best that can be hoped for and affords the most advantageous solution obtainable under the circumstances, as it provides for a sale for csah, which eliminates the disadvantages, delays and uncertainties attendant upon a reorganization by the stockholders. The committees strongly recommend its acceptance by all certificate holders and all bondholders.

The agrement with Midland Utilities Investment Co. applies only to deposited bonds. Therefore all bondholders who have not deposited their bonds should do so at once, in order that they may obtain the benefit of the sale of their bonds under the agreement.—V. 129, p. 796.

United Power & Transportation Co.—*Sale of Two Subs.*
See Railway & Bus Associates above.—V. 128, p. 4005.

Utility Equities Corp.—*Operating Statistics.*—
Since publication of the operating statistics of the corporation for the period from incorporation to July 12 1929, supplemental figures have been made available extending the period of operations recorded, to Aug. 16. These latest figures are submitted below on the same basis used to report previous earnings figures.

Investments at market value	$24,127,522
Cash, call loans and contracts	4,736,265
Total	$28,863,787
Add: Dividends paid	453,750
Total	$29,317,537
Less: Capital subscribed (gross, before deducting initial exps	22,000,000
Income, profits and appreciation (after absorbing initial exps.)	$7,317,537

Based on 165,000 shares of priority stock and 495,000 shares of common stock the respective gains for approximately 8 months are equivalent to an annual rate of $66.52 a share on the senior issue, and $20.34 on the common stock. If the priority stock were converted, these gains would be equivalent to $11.08 a share on 990,000 shares of common and if the options to buy 330,000 shares of common at $20 were exercised and the $6,600,000 of new funds were to earn only a conservative 5%, the annual rate of gain on 1,320,000 shares of common would be $8.56 a share.

Assets Value.

Based on 165,000 shares priority and 495,000 shares of common stock with total assets $28,863,787:

(1) Asset value priority stock	$174.93
(2) Asset value common stock (after allowing $100 a share for priority)	24.97

Based on 990,000 common shares which would be outstanding, assuming conversion of the priority stock:

Asset value common stock	$29.15

Based on 1,320,000 shares of common stock with total assets $35,463,787.

Asset value common stock	$26.86

—V. 129, p. 632.

Vermont Hydro-Electric Corp.—*Merger.*—
See Rutland Ry., Light & Power Co. above.—V. 128, p. 4323.

Virginia Electric & Power Co.—*New Development.*—
President W. E. Wood on Aug. 16 announced that the final application was being filed with the Federal Power Commission covering a 25,000 k.w. hydro-electric development on the Roanoke River. Construction is expected to be started on the project some next year and the ultimate capacity of the plant will be 42,000 kilowatts.—V. 128, p. 2632.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" of Aug. 17.—(a) New capital flotations during the month of July and for the 7 months ending with July, p. 1032. (b) Manchester cotton mill strike settled, work resumed Aug. 19, p. 1050. (c) Production of bituminous coal, anthracite, and beehive coke higher han at this time a year ago, p. 1057. (d) Brokers move for N. Y. Stock Exchange ban on trading by the employees of members, p. 1063. (e) Governor Roosevelt of N. Y. announces personnel of commission to study creation of State old age pension system, p. 1065.

Acoustic Products Co.—*Plan Approved.*—
The stockholders have approved the plan of reorganization as submitted by the board of directors. The plan provides for an increase in the authorized capital stock from 1,000,000 to 1,500,000 shares of no par value, and the conversion of the outstanding preferred into common stock in the ratio of 10 shares of common stock for each share of preferred stock held.

The stockholders are also offered the right to subscribe to new stock at $4.50 per share in the ratio of one new share for each three now held. Upon completion of these changes in capital structure, the company will have no bonds, mortgages or preferred stock outstanding.

President Eugene P. Merrman announced that since his election, early in July, the company had booked more than $4,000,000 new business, or more than double the volume done during the entire preceding year. Deliveries of a new line of Sonora radios will be started Sept. 1 through jobbers, the company having lowered its merchandising overhead through closing down branch houses. The company plans to materially diversify its manufacturing facilities and this expansion of operations will be reflected in the balance sheet at an early dtae.—V. 129, p. 1124.

Aero Corp. of America.—*Listing.*—
The Los Angeles Stock Exchange has authorized the listing of 328,038 shares of no par common stock with an authorized capital of 500,000 shares of common stock and 50,000 shares of $50 par preferred stock, the corporation with its subsidiary, the Standard Air Lines, is engaged in the following branches of activity: regular airline transportation and express to Phoenix, Tucson, Douglas and El Paso with prospects for a mail route, taxi service including pleasure trips, flying instruction; sale of airplanes and airplane parts and complete hangar service. Affiliation of the company with Western Air Express has been accomplished through common ownership of shares in each company.—V. 129, p. 475.

Airport Lighting, Inc.—*Stock Offered.*—Klopstock & Co., Inc., New York, are offering at $10 per share 40,000 shares common stock (no par value). The stock is offered as a speculation.

Transfer agent, Irving Trust Co., New York. Registrar, Trust Company of North America, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	*100,000 shs.	90,000 shs.

* 10,000 shares reserved for sale under options to the management.

Data from Letter of Commodore F. G. Ericson, Pres. of Company.

Business.—Company has been organized in Delaware for the purpose of manufacturing and installing at airports a system of night lighting known as the "Donaldson Automatic Night Landing System." This system represents the successful result of many years of aeronautical research experience by Lt. John Shearman Donaldson, the inventor, internationally known as an aircraft engineer and the inventor of a number of military devices used by the U. S. Government.

The company has acquired all of the pending applications for pattent rights to the Donaldson system, and Lt. John Shearman Donaldson, who is Vice-President of the company, has contracted with the company to transfer to it and without further cost any and all other inventions relating to the same subject matter heretofore made by him, and any and all future improvements which might be made thereon by him.

Black & Bigelow, Inc., leading airport engineers, in the report of their investigation of the Donaldson automatic lighting system, advise that in their opinion this system serves a definite purpose by greatly increasing the safety factor of air transportation and believe that this system has certain advantages over the flood lighting system now commonly used.

The Donaldson automatic night landing system of ground lights automatically controlled by a weather vane, indicates the direction of the wind, the location, length and contour of the runway, the gliding point on the field for landing relative to obstructions and landing triangulation; it aids the pilot in locating the ground level under snow or any other conditions and obtaining landing information by better visibility under fog conditions; the lights are non-glaring and obstructionless, economical in point of cost and operation, will greatly aid in the reduction of air transport insurance, and will remove much of the uncertainty in landing at night which exists with the hand operated systems now commonly used.

Directors.—The board of directors will consist of: Frank G. Diffin, aviation engineer, formerly Chairman, International Aircrafts Standards Board; Lt. John Shearman Donaldson, Vice-President; Harold H. Emmons, Chairman, Detroit Aircraft Corp.; director Guaranty Trust Co., Detroit; Commodore F. G. Ericson, President; Edward Froede, Sec.-Treas.; Vice-Pres. & director Foreign Trade Securities Co., Ltd., New York; Joseph A. Keenan, Alexander & Keenan, attorneys, New York; Alexander Klemin, professor of aeronautical engineering, N. Y. University, Director American Cirrus Engines, Inc.; Paul Klopstock, Pres. Klopstock & Co., Inc., New York; Harry Kraeling, Pres. Standard Steel Propeller Co., Pittsburgh; Major M. K. Lee capitalist, Baltimore; Stephen J. McTague, Alexander & Keenan, attorneys, New York; C. Gilbert Peterson, director of sales, Metal Aircraft Corp., Cincinnati; A. V. Verville, Pres. Verville Aircraft Corp., Detroit; C. Harold Wills, capitalist, Detroit.

Listing.—Company has agreed to make application to list these shares on the New York Curb Market.

(The) Airports & Tool Corp.—*Stock Units Offered.*—J. D. Currie & Co., Detroit, are offering at $26.25 per unit, 50,000 units, each unit consisting of one share class A stock and ½ share class B stock.

Transfer agent, Guardian Trust Co. of Detroit. Registrar, Union Trust Co. Class A convertible stock is entitled to receive prior cum. divs. at the rate of $1.50 per share per annum, payable quarterly, the first such quarter to begin Sept. 1 1929, and is callable upon 30 days' notice at $24 per share. Class B stock has full and exclusive voting rights except as provided by Michigan statutes and except as to specified matters. The class A stock is convertible into class B stock, share for share, at the option of the holder any time up to five days before redemption date.

Capitalization—	*Authorized.*	*Outstanding.*
Class A convertible stock (no par)	75,000 shs.	50,000 shs.
Class B stock (no par)	*200,000 shs.	56,900 shs.

* 10,000 shares class B stock under option for one year at $10 per share. 50,000 shares set aside for conversion of outstanding class A stock.

Data from Letter of Joseph W. Rothmeyer, President of the Company.

Company.—Has been formed in Michigan to acquire the business, including good-will, of Wayne Tool Co. and H. R. Kreuger & Co. both of Detroit.

The Wayne Tool Co. was organized in 1916 with a paid-in capital of less than $500. No additional capital has been employed except that reinvested from earnings. The business of the company supplements the engineering and tool departments of manufacturers of products in the metal working industries where the output is to be put on a mass production basis. Products of the company include dies, jigs, tools and fixtures, special machinery, and short-run production work. The company also maintains an experimental division to manufacture new models and production line layouts for automotive, aircraft, radio, refrigeration, marine motor, oil burner, and other manufacturers. Approximately 30% of the company's present output is for the aviation industry.

H. R. Kreuger & Co. was organized in 1922 with a paid-in capital of $1,200. Additions to working capital have been solely from earnings. This company operates in the same field as the Wayne Tool Co. and specializes in cost reductions for manufacturers through the designing and manufacturing of multiple drill heads, counterboring and countersinking heads, and special multiple drilling machinery to increase production. The aircraft business of the Kreuger company is also continually increasing and this industry provides a large field for additional business.

The two companies maintain an organization totaling approximately 350 men, including a designing and engineering staff and a force of highly skilled mechanics such as tool and die makers.

At both plants day and night shifts have been required almost continuously during the last few years. Each year it has been necessary to provide additional floor space and equipment. The most important such expenditure was made in the spring of 1928, with the result that the sales for that year were more than double the volume of the preceding year and the net profits almost tripled.

Combining the operations of the two companies in one organization will increase the output of the combined organization with no additional outlay for equipment and should result in a large reduction in manufacturing and sales cost and overhead.

Sales and Earnings.—Arthur Young & Co., certified public accountants, have made an audit of the Wayne Tool Co. and H. R. Kreuger & Co., and have prepared a certified statement of the consolidated earnings for the three years and six months ended June 30 1929, after eliminating non-recurring charges in the amount of $563 for 1926; $2,130 for 1927; $4,193 for 1928 and $2,892 for the six months ended June 30 1929, and substituting proportionate officers' salaries (including commissions), depreciation on cost of reproduction new per appraisal, estimating charges for proposed building in lieu of rent, and Federal income tax at 12%, which were then as follows:

Calendar Years—	1926.	1927.	1928.	1929 (6 *mos*)
Sales, net	$608,471	$602,649	$1,374,020	$904,827
Net profit	84,278	85,126	245,746	136,650
Earns. per sh. on class A	$1.68	$1.70	$4.91	$2.73
Earns. per sh. on class B	------	------	3.00	1.74

Sales for the first six months of 1929 show an excess over the same period of 1928 of 72%.

Assets.—Pro forma balance sheet at June 30 1929, after giving effect to the agreements providing for the consolidation of Wayne Tool Co. and H. R. Kreuger & Co., show total current assets and available funds amount to 4.9 times current liabilities.

Dividends.—Class A stock is entitled to receive preference dividends in the amount of $1.50 per share per annum, payable quarterly, and the directors will place the class B stock on a dividend basis of 75c. per share, per annum, payable quarterly. Dividends on both classes are to begin with the quarter commencing Sept. 1 1929.

Albers Bros. Milling Co.—*Balance Sheet June 30.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plants, goodwill, &c.	x3,885,760	3,885,940	Preferred stock	2,255,100	2,255,100
Cash in banks and on hand	190,941	154,995	Common stock	2,206,900	2,206,900
Notes & accounts receivable	y1,298,818	y1,272,309	1st mtge 6s	1,320,000	1,350,000
Inventories	1,116,673	1,139,944	Accounts payable	230,589	179,640
Adv. against grain	79,142	98,854	Notes payable	200,000	290,000
Sundry investm'ts	124,261	102,420	Acceptances pay'le	125,171	180,046
Def'd charges, &c.	154,101	145,660	Tax., int., &c., accr.	46,332	47,185
			Real est. pur. contr	15,000	20,000
			Surplus	450,599	271,250
			Total (each side)	6,849,696	6,800,123

x After deducting $1,556,867 reserve for depreciation. y After deducting $25,080 reserve for doubtful account.—V. 127, p. 1255.

Allison Drug Stores Corp.—*Operations Under Supervision of the Loft, Inc. Management.*—

See Loft, Inc. below.—V. 127, p. 2092.

Amerada Corp.—*New Well Completed.*—

The Amerada Petroleum Corp. reports the completion of a new well in section 32 of the Seminole area flowing 1,000 barrels a day. The well is known as Nevins No. 1 and is owned jointly by Amerada and Burk & Greiss.—V. 129, p. 1125.

American Chain Co., Inc.—*Wins Patent Suits.*—

An important decision in three patent suits involving recoverable profits and damages estimated at approximately $500,000 has been won by this company from the Stewart-Warner Products Service Station, the Grabie-Berger Co., Inc., the Franklin New York Co., Inc., and the Franklin Motor Service Co., it was announced on Aug. 19. The cases were tried in the U. S. District Court, Eastern District of New York, before Judge Marcus B. Campbell. Judge Campbell held that three spring bar automobile bumper patents—to Hoover, Nos. 1,191,306 and 1,221,800, and to Lyon, No. 1,198,246—all owned by the American Chain Co., Inc., are valid and had been infringed.

The bumpers involved were made by the Stewart-Warner Speedometer Corp. of Virginia and distributed by the Stewart-Warner Speedometer Corp. of New York. They are of the so-called pivot and construction. This type has been widely adopted by automobile companies for standard equipment, having been manufactured by the C. G. Spring & Bumper Co., the Eaton Axle & Spring Co., the Biflex Products Co. and a number of other concerns who are now operating under license from the American Chain Co., Inc.

Counsel for the American Chain Co., Inc., stated that unlicensed manufacture and sale of spring bar bumpers by the Stewart-Warner companies had continued over a number of years in spite of infringement notices given from time to time by the American Chain Co., Inc., and of suits brought under the patents owned by it. The production of bumpers by the Stewart-Warner companies during this period amounted to a large total, with estimated, recoverable profits and damages, approximating $500,000.—V. 129, p. 476.

American Co.—*Control Acquired by Pacific American Associates, Inc.*—

See Goldman Sachs Trading Corp. below.—V. 128, p. 251.

American Machine & Foundry Co. (& Subs.).—*Report.*

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Sales	$3,288,176	$2,943,807	$3,599,099	$3,190,996
Royalties	109,529	98,403	79,231	70,985
Total income	$3,397,704	$3,042,210	$3,678,330	$3,261,982
Mfg. cost and expense	2,570,324	2,577,682	2,951,287	2,724,958
Operating profits	$827,380	$464,528	$727,043	$537,024
Interest, deprec'n, &c.	179,652	158,008	196,131	213,830
Federal taxes	70,962	20,204	26,609	10,624
Profit	$576,766	$286,316	$504,304	$312,569
Divs. rec. from Int'l Cig. Machine Co	392,250	196,125	130,750	------
x Prop. int. in profits of Int. Cigar Mach. Co.	150,756	149,439	87,384	118,633
Other divs. and int. rec.	107,710	4,000	------	------
Min. int. in Standard Tobacco Stemmer Co.	*Dr.*41	*Dr.*142	*Dr.*101	*Dr.*86
Total profit	$1,227,442	$635,737	$722,336	$431,117
Preferred dividends	70,000	70,000	70,000	------
Common dividends (net)	371,258	220,914	------	------
Balance, surplus	$786,184	$344,823	$652,336	$431,117

Surplus Account June 30 1929.—Earned surplus Dec. 31 1928, $6,669,833, surplus for period $635,428, total surplus $7,305,261; add adjustment account prior years $19,339, minority interest in Standard Tobacco Stemmer Co. $8, earned surplus June 29 1929, $7,324,591, capital surplus, $2,657,778, total surplus June 29 1929, $5,982,369.

x Proportionate interest in net profit of International Cigar Machinery Co., for 6 months ended June 30 not received as dividends and not included in surplus.

Consolidated Balance Sheet as of June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	5,817,630	5,595,470	Pref. stock (7%)	2,000,000	2,000,000
Goodwill, pat'ts, &c	1	4,632,894	Common stock	x6,881,100	6,734,050
Marketable sec.	1,800,935	1,325,794	Mortgage payable.	520,000	560,000
Stock officers and employees	237,021	913,395	Funded debt	1,141,500	1,576,000
Inv. in and adv. to affil. & contr. cos.	12,832,429	6,421,428	Accounts payable	253,419	224,401
Cash	911,638	421,820	Taxes pay. accr.	175,982	97,620
Call loans	1,700,000	1,400,000	Accr. s. f. and int.	73,260	82,052
Accounts, notes & acceptances rec.	701,966	872,042	Reserve for deprec.	3,448,194	3,307,354
Inventories	1,778,877	1,958,879	Special reserves	1,449,326	------
Prepaid insurance & royalties	10,672	14,064	Prov. for conting's	------	476,127
Misc. adv., claims, &c.	101,711	226,563	Earned surplus	7,324,591	6,310,233
Deferred charges	33,515	246,318	Capital surplus	2,657,777	2,654,941
			Minority int. in Standard Tobacco Stem Co.	1,247	5,891
			Total (each side)	25,926,396	24,028,670

x Represented by 197,622 shares, no par value.—V. 129, p. 476.

American Cyanamid Co.—*Class B Com. Stock Increased.*

The stockholders have voted to increase the authorized class B common stock from 1,600,000 shares to 3,000,000 shares.—V. 129, p. 798.

American Solvents & Chemical Corp.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the stock of this corporation.—V. 129, p. 1125.

American Steel Car Lines, Inc.—*Earnings.*—

Income Account Six Months Ended June 30 1929.

Gross operating revenue	$110,380
Repairs & renewals	39,792
Other expenses	14,163
Net operating income	$56,425
Interest on trust certificates	21,449
Depreciation	17,756
Net operating income	$17,220
Other income	898
Net income for the period	$18,118

Comparative Balance Sheet.

Assets—	June 30 '29.	*Mar.* 31 '29	*Liabilities*—	June 30 '29.	*Mar.* 31 '29
Tank cars, office furn. & fixtures	x$1,457,240	$1,468,993	Accts. pay. (cred.)	$13,994	$19,192
Cash in banks	14,531	8,172	Accrued divs. on equip. ctfs	12,281	11,756
Cash in skg. funds	27,931	12,629	Reserves	1,246	------
Accts. rec. (railroads & lessees)	15,048	19,411	Div. on pref. stock	6,125	3,500
Accts. rec. (others)	38	3,002	Equip. tr. ctfs. out. st'g (ser. A, B, C & D)	1,092,000	1,092,000
Deferred charges	4,703	3,259	7% pref. stock	350,000	350,000
Organiz'n expenses	1,165	1,058	Surplus	y45,010	40,086
Total	$1,520,657	$1,516,534	Total	$1,520,657	$1,516,534

x After reserve for depreciation of $24,304. y Represented by 12,250 no-par shares common stock.—V. 128, p. 3687.

American Utilities & General Corp.—*Stock Offered.*—

G. E. Barrett & Co. are offering at $57.50 per unit, 75,000 units, each unit consisting of one share of $3 cum. pref. stock and two shares of class B stock, the latter represented by voting trust certificates.

The units are issued in the form of one year allotment certificates of Chatham Phenix National Bank & Trust Co., depositary.

The $3 cum. pref. stock is preferred over the class A stock as to cum. divs. at the annual rate of $3 a share, and as to assets in the event of liquidation to the extent of $50 a share and accrued and unpaid dividends; is redeemable at the company's option at any time, as a whole or in part on 30 days' notice, at $55 and accrued dividends. Dividends payable quarterly, on the first days of March, June, September and December of each year. Dividends free of present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
$3 cum. preferred stock (no par)	500,000 shs.	75,000 shs.
Class A stock (par $20)	200,000 shs.	196,323 shs.
Class B stock (no par value)	*1,400,000 shs.	1,007,354 shs.

* Including 392,646 shares reserved for conversion of class A stock.

Data from Letter of E. G. Diefenbach, Vice-Pres. of the Company.

Business.—Corporation was organized in Del. on Jan. 24 1929, as an investment company of the general management type to acquire, hold, sell, underwrite, offer and generally deal in securities. Corporation deals principally in securities of gas and other utility companies and affords its stockholders ot only a wide diversification of selected investments and constant supervision under experienced management, but a means of participating indirectly in financial operations, which would not be available to them as individuals.

Earnings.—Due to the affiliations and close associations of the corporation's management with large gas and electric utility companies, affording opportunities for participating profitably in refunding and other operations of these companies, substantial profits should be realized for the benefit of its stockholders. The earnings of the corporation for the six months' period from commencement of operations to Aug. 15 1929, which do not reflect any benefit from the additional capital derived from the sale of the $3 cum. pref. stock, were as follows:

Net profits	$755,914
Six mos. div. require. on 75,000 shs. $3 cum. pref. stock	112,500
Balance for Federal taxes and class A and class B stock	$643,414

The net profits, as above, are equivalent to more than 6½ times six months' dividend requirements on the 75,000 shares $3 cum. pref. stock. After deducting six months' dividend requirements on the outstanding class A stock, the balance for Federal taxes and class B stock amounts to $515,805, equivalent on an annual basis to $1.02 per share on the outstanding class B stock.

Dividend.—Directors has declared an initial dividend of 10 cents a share on the class B stock, payable Sept. 3 1929.

Equity.—The 75,000 shares of $3 cum. pref. stock are followed by 196,323 shares of class A stock and 1,007,354 shares of class B stock, having a total market value, based on current quotations, of over $11,000,000.

Management.—The board of directors is as follows: G. E. Barrett, E. G. Diefenbach, O. R. Seagraves, G. F. Balme, Henry M. Brooks, C. E. Morrow, C. H. Walker.—V. 129, p. 1126.

Anglo American Corp. of South Africa, Ltd.—*Oper.*—

The following are the results of operations for the month of July 1929:

	Tons Milled.	*Total Rev.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	85,500	£144,109	£87,104	£57,005
Springs Mines, Ltd	70,500	£149,227	£81,047	£68,180
West Springs, Ltd	65,000	£80,440	£60,370	£20,070

—V. 129, p. 963, 477.

Apex Electrical Mfg. Co.—*Accumulated Dividends.*—

The directors have declared the regular quarterly dividend of 1¾% on pref. stock and an extra payment of 1% on account of accumulated pref. dividends, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on July 1 last.—V. 129, p. 963.

Arcadian Consolidated Mining Co.—*50c. Assessment.*—

The company has levied an assessment of 50c. a share, payable Sept. 5 by stockholders of record Sept. 4.—V. 126, p. 2967.

Argo Oil Co.—*Control Sought.*—

See New Bradford Oil Co. below.—V. 128, p. 3515.

Armour & Co. (Ill.).—*Farm Interest Asked for Views on Proposed Changes in Packers' Consent Decree.*—

Hearings to ascertain the views of the agricultural interests regarding the proposed modification of the Packers' Consent Decree will be held, beginning Sept. 3, by the U. S. Department of Agriculture, in response to a request made by the Attorney-General.

Under this decree the four packers concerned were enjoined from owning any interest in any public stockyard market, stockyard terminal railroad or stockyard market newspaper; from using or permitting their facilities to be used in handling or dealing in commodities unrelated to the packing business; from manufacturing, jobbing, selling, transporting (except as common carriers), distributing or otherwise dealing in fish, vegetables, fruits, confectionery, syrups, soda fountain supplies, molasses, honey, jams, spices, condiments, coffee, tea, chocolate, nuts, flour, sugar and rice, bread, wafers, cereals, grain, grape juice and certain enumerated farm hardware and building supplies; from conducting any retail meat market; owning any interest in any public store or cold storage warehouse, and distributing or otherwise dealing in fresh milk and milk.

The petition of the packers, which has been set for hearing Oct. 2 in the Supreme Court of the District of Columbia, prays for modification of the decree so as to permit these packers to own and operate retail meat markets; to own any interest in any public stockyard market company or stockyard terminal railroad; to manufacture, distribute or otherwise deal in any commodities included in the decree; to own in whole or in part the capital stock of any corporation engaged in manufacturing, distributing such commodities; to use or permit others to use their distributive system and facilities for the handling of such commodities; to lease or sell any of the items of their distributive system; to own interests in public cold storage warehouses and engage in the fresh milk and cream business.

In order to obtain the views of agricultural groups regarding the probable economic effect on the agricultural and livestock interests of the country of the proposed modification of the Packers' Consent Decree, the Secretary of Agriculture is inviting various agricultural groups to present their views regarding the subject. Since the hearing by the Supreme Court of the District of Columbia is scheduled for Oct. 2, the oral statements by agricultural representatives at the department hearing must necessarily be brief. In order that the information obtained may be as concrete as possible, it is desirable that supplemental written statements supplying supporting evidence be filed with the department. If any producers' organizations so desire, they may submit not later than Sept. 16 written statements of their views in lieu of oral statements and personal appearance. —V. 129, p. 1126.

Atlantic Securities Corp.—*Earnings.*—

Income Account, Six Months Ended June 30 1929.

Dividends and interest received and accrued	$133,604
Profits on sales of securities	392,226
Total income	$525,830
General expenses	13,540
Taxes paid other than Federal income tax	3,364
Balance to surplus	$508,926
Earned surplus Dec. 31 1928	349,786
Total surplus	$858,712
Preferred dividend	45,000
Reserve for preferred dividend (accrued)	15,000
Adjustment Federal income tax 1928	6,672
Earned surplus June 30 1929	$792,040
Earns. per share on 168,250 shares (no par) common stock outstanding, before Federal income taxes	$4.75

The balance sheet as of June 30 1929 was published in V. 129, p. 477.

Autocar Car Co., Ardmore, Pa.—*To Refinance, &c.*—

According to Philadelphia, Pa., dispatches, officials of the company state that a refinancing plan is being worked out which will include a split-up of the common stock. Announcement will be made in the near future.

Following a special meeting of the directors on Aug. 20, President Robert P. Page, Jr., announced the election of three new Vice-Presidents and a Secretary. J. C. Taney, Treasurer of the company for the last six years, was named Senior Vice-President, succeeding John S. Clarke, resigned. H. M. Cole, formerly general sales manager, was made Vice-President in charges of sales, and B. B. Bachman, ex-President of the Society of Automotive Engineers, was elected Vice-President in charge of engineering. W. H. Brearley, formerly head of the company's legal staff, was named Secretary to succeed R. T. Anthony, resigned.—V. 129, p. 284.

Autosales Corp., N. Y. City.—*Rights.*—

The corporation has notified the New York Stock Exchange that the common holders of record Aug. 30 will be given the right to purchase additional common stock at $25 a share in the ratio of one new share for each five held. Rights will expire Sept. 23.—V. 129, p. 800, 284.

Barc-Ray Holding Corp., N. Y. City.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering at 97.92 and int. $3,000,000 6½% 5-year guaranteed collateral trust bonds.

Dated July 15 1929; due July 15 1934. Straus National Bank & Trust Co. of New York, trustee.

These bonds are unconditionally guaranteed both as to principal and interest by Frederick Brown, one of New York's most successful real estate owners and operators.

This bond issue of $3,000,000 is secured by mortgages amounting to $4,061,000 on 4 parcels of land and buildings owned in fee, situated in strategic locations in the Borough of Manhattan, one being in the downtown financial district and 3 on prominent corners in the midtown section.

The total amount of the mortgages on these 4 properties, including the mortgages deposited as collateral for these bonds, is 77.4% of Mr. Brown's valuation.

Beatrice Creamery Co.—*Common Stock Increased.*—

The stockholders on Aug. 19 increased the authorized common stock, par $50, from $12,000,000 to $25,000,000.

It is not planned at this time to make any offer of this additional stock, but during the past two years the company has been acquiring various properties through the exchange of stock, and as a result thereof the authorized unissued stock was nearly exhausted, and the reason for requesting an increase in the authorized capital at this time was to have additional stock available in case it was desired to acquire additional properties through the exchange of stock.

No change at this time is contemplated in the authorized amount of pref. stock, which will remain at $8,000,000.

President C. H. Haskell, in a recent letter to the stockholders, said:

"The company is continuing to acquire additional properties, and the directors felt additional stock might be required in the near future.

"Since the end of the fiscal year, which was Feb. 28 1929, we have acquired the following companies: Richards Dairy, Kewanee, Ill.; Tastells Ice Cream Co., St. Joseph, Mo.; Champaign Ice Cream Co., Champaign, Ill.; Champaign Sanitary Milk Co., Champaign, Ill.; Wright Ice Cream Co., Paxton, Ill.; Kankakee Ice Cream Co., Kankakee, Ill.; Gibson City Ice Cream Co., Gibson City, Ill.; Mattoon Ice Cream Co., Mattoon, Ill.; Clinton Dairy Products Co., Clinton, Ill.; Capital City Ice Cream Co., Springfield, Ill.; Illinois Dairy Co., Springfield, Ill.; A. & S. Sanitary Dairy Co., Council Bluffs, Ia.; Union Dairy Products Co., Decatur, Ill.; Decatur Milk & Butter Co., Decatur, Ill.; Premier Dairy Co., Galesburg, Ill.; Thompson Ice Cream Co., Marysville, Kan.; Bond Dairy Co., Abington, Ill.; Tip Top Creamery Co's of Vincennes, Ind., Princeton, Ind., and Washington, Ind.

"In addition to this, the company has contracts signed at the present time with the Model Dairy Co., Pueblo, Colo., and Davidson Dairy Co., Colorado Springs, Colo.

"The earnings of the companies acquired during the past year are all showing up very satisfactory. The additional acquisitions made in recent months are also giving some of the older plants more outlets for their own products. Plans for more economies and more effective distribution are being effected right along.

"The company now operates 25 creameries, 27 milk plants, 49 ice cream plants, 8 cold storage warehouses, 3 ice plants and 9 distributing branches. These plants are located in 72 cities in the United States. The company operates a total of 86 plants and branches located in 16 States and doing business in 36 States." See also V. 129, p. 800.

Berkshire Hills Paper Co.—*To Pay Creditors Half Cent on Dollar.*—

Henry L. Harrington of Adams, former President and temporary receiver for the company, has filed his final accounting in the Mass. Superior Court.

Preferred claims of $5,773 have been paid, leaving a balance of $2,491 for claims of common creditors amounting to $743,873. Dividends to creditors will be at the rate of $.00577 on the dollar. If the final account is allowed, the Frst National Bank of Boston, said to be the largest of the common creditors, will receive a final dividend of $3,359 on its claims of $582,299.—V. 126, p. 4085.

Blue Ridge Corp.—*Stocks Offered.*—Goldman, Sachs & Co Co. Aug. 20 offered 1,000,000 shares optional 6% conv. preference stock, series of 1929 (par $50), at $51.50 per share and accrued (cash) div., and 1,000,000 shares common stock (no par) at $20 per share.

Holders of preference stock of this series are entitled, in preference over the common stock, to receive cumulative dividends in common stock of the company at the quarterly rate of 1-32 of a share of common stock per share of preference stock, or at the option of such holders to receive cash at the cumulative quarterly rate of 75c. per share.

Preference stock of this series is convertible, at the option of the holders at any time up to and including the second day prior to the redemption date, into common stock at the rate of 1½ shares of common stock for each share of preference stock, with provisions for adjustment of the conversion and stock dividend rates in the event of split-ups, combinations, certain common stock dividends and rights to subscribe, all as set forth in the certificate of incorporation, and subject to the provisions therein contained with respect to consolidation, &c. Redeemable at any time in whole or in part on 30 days' notice at, and entitled in liquidation to receive, in preference over the common stock, $55 per share and accrued dividends.

Transfer Agents, Manufacturers Trust Co., New York, and National Shawmut Bank of Boston. Registrars, Pacific Trust Co., New York, and United States Trust Co., Boston.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (par $50 per share)	10,000,000 shs.	a1,000,000 shs.
Common stock (no par value)	c30,000,000 shs.	b7,250,000 shs.

a Series of 1929, optional 6% convertible (dividend payable quarterly; cumulative from Sept. 1 1929). b In addition a further number of shares of preference and common stock may be issued by the company in exchange for certain common stocks. c There are to be reserved the number of shares required for conversion of preference stock of this series to be immediately outstanding and for stock dividend requirements on such preference stock for 8 years.

Listed.—Preferred and common stock listed on Boston Stock Exchange.

Data from Letter of C. F. Stone, President, Aug. 17 1929.

Company.—Has been formed in Delaware to by, sell, trade in and hold stocks and securities of any kind, to participate in syndicates and underwritings and to exercise such other of its charter powers as its board of directors may from time to time determine. Company has been organized at the instance of Shenandoah Corp.; the latter corporation is to purchase for long time investment 6,250,000 shares of common stock of the company for $62,500,000 cash.

Shenandoah Corp. was organized in July 1929, under the joint sponsorship of The Goldman Sachs Trading Corp. and Central States Electric Corp. Each of these corporations than acquired and now holds for long time investment 2,000,000 shares of the common stock of Shenandoah Corp. The Goldman Sachs Trading Corp. and Central States Electric Corp. are now purchasing for long time investment from Shenandoah Corp. for cash at par and accrued cash dividend 750,000 shares (par $50 per share) of its optional 6% convertible preference stock, series of 1929, and at $33 1-3 per share 750,000 shares of its common stock. The sale of these shares of preference and common stock, all of which will be of additional issue, will provide Shenandoah Corp. with the required $62,500,000 cash. After the issuance of this stock the outstanding capitalization of Shenandoah Corp. will consist of 1,750,000 shares of optional 6% convertible preference stock, series of 1929, and 5,750,000 shares of common stock.

The Goldman Sachs Trading Corp., the total market value of whose issued capital stock, based on current prices, exceeds $500,000,000, is interested primarily in securities of industrial and financial corporations. Central States Electric Corp., the total market value of whose issued capital stock, based on current prices, also exceeds $500,000,000, is interested primarily in securities of public utility operating and holding companies. Included in its portfolio is the largest single block of the common stock of The North American Co., the controlling interest in the class B stock of American Cities Power & Light Corp. and a substantial investment in the common stock of Electric Shareholdings Corp. These latter two corporations in turn have important holdings in the common stocks of The North American Co. and other public utility holding and operating companies.

Directors.—The membership of the board of directors of the company is identical with that of Shenandoah Corp., namely, Harrison Williams, Clifford F. Stone, Waddill Catchings, Sidney J. Weinberg and John Foster Dulles.

Acquisitions Through Exchange of Stock.—In addition to purchasing stocks for cash, it will be the purpose of the company in connection with acquiring stocks of other corporations to exchange, from time to time, its own stock for the stock of corporations in the various fields of business activity in which the company regards it as advantageous to acquire and interest.

Concurrently with this offering, the company is receiving tenders of shares of the common stocks of the companies listed below at the prices indicated in exchange for shares of its stock valued at the public offering prices, and accordingly it may issue additional shares of preference stock of this series and common stock.

Cash and Securities.—The company will commence business with at least $127,500,000 of cash and (or) common stocks, valued at or below the Aug. 17, closing prices on the New York Stock Exchange on which all such stocks are listed. The proceeds from the sale of the 1,000,000 shares of preference stock and 7,250,000 shares of common stock will be net to the company, as all of the expenses in connection with its organization and the issue and distribution of these shares are to be borne by the bankers.

Contract with Shenandoah Corp.—The company has entered into a contract with Shenandoah Corp. which provides in substance that, so long as Shenandoah Corp. owns at least 6,250,000 shares of the common stock of the company, then, in case the company shall have issued during any year additional shares of its common stock, the company will issue to Shenandoah Corp. warrants, exercisable at any time thereafter, for the purchase of shares of common stock to the extent set forth below. The price per share at which such warrants will entitle holders to purchase shares of common stock shall be the net asset value per share of the outstanding common stock of the company at the close of such year, determined by valuing the company's assets at cost or market, whichever is higher, but the price shall not be less than $20 per share, subject, in the case of both the warrant price per share and the minimum price per share at which warrants may be issued, to the adjustments mentioned below.

Except for this contract with Shenandoah Corp., there are no options on any unissued stock or management contracts calling for compensation other than that to be paid to officers and employees in the regular course of business.

The certificate of incorporation and (or) contract with Shenandoah Corp. provide in substance the following, among other things, certain terms being used as therein defined:

(1.) Each share of preference stock of this series and of common stock shall have one vote.

(2.) The consent of at least two-thirds of the total number of shares of the outstanding preference stock of this series shall be necessary for: (a) the sale or conveyance of all or substantially all of the property and business of the company or the merger or consolidation of the company; (b) any amendment to the certificate of incorporation adversely affecting the preferences or provisions of the outstanding preference stock of this series; (c) the offering, pro rata to common stockholders, of any class of stock participating with the common stock; and (d) certain re-classifications of the common stock.

(3.) The consent of at least two-thirds of the total number of shares of the outstanding preference stock of this series and of any other series thereof having a right to vote theron shall be necessary for: (a) the creation of any new class of stock preferred as to dividends or assets over the preference stock; (b) any distribution of cash or assets to common stockholders except out of earned surplus or net profits; or any such distribution or the purchase or other acquisition of common stock, unless thereafter net assets shall equal 150% of the par value of all outstanding preference stock and all other stock ranking equally therewith or prior thereto; (c) the issue of any preference stock, or of any other stock ranking equally therewith or prior thereto, or the issue of any funded debt, except for extension, renewal and refunding of funded debt, unless after such issue net assets, before deducting funded debt, shall equal 150% of the aggregate of the par value of the preference stock and such other stock and of the principal amount of the funded debt.

(4.) No holder of preference stock or of common stock shall be entitled as such to subscribe for or purchase any new or additional issue of stock of any class.

(5.) There shall be no adjustment of the conversion or dividend rates of the preference stock of this series on account of periodic common stock dividends on the common stock to the extent they do not exceed 2½% per quarter and do not exceed 5% at any one time.

(6.) Other series of this preference stock may be issued with such variations as to the terms thereof as the board of directors may from time to time determine, to the extent permitted by the laws of Delaware, with certain limitations provided in the certificate of incorporation.

(7.) The warrants to be issued by the company to Shenandoah Corp., as above mentioned, will be for a number of shares equal to the number of shares of common stock issued by the company during the year, other than: the first 7,250,000 shares issued at any time after the incorporation of the company, any shares issued upon the exercise of the warrants, any shares issued on conversion of the first 1,000,000 shares of preference stock of this series converted at any time after the incorporation of the company, any shares issued as a result of stock dividends on, and the exercise of rights to subscribe on pro rata offerings to all common stockholders accruing to, the foregoing shares, any shares issued as a result of stock dividends on the common stock to the extent that such dividends are not periodic stock dividends not in excess of 2½% per quarter year and 5% at any one time and any shares issued as a result of split-ups of the common stock, and shares issued in certain other contingencies covered by the contract. The number of shares covered by the warrants, the warrant price per share and the minimum price per share at which warrants may be issued will be subject to adjustment in the event of split-ups, combinations, certain common stocks dividends, rights to subscribe, &c.

Offer to Exchange Stock for Stock of Other Companies.—Coincident with the public offering by Goldman, Sachs & Co. of conv. pref. and common stock of Blue Ridge Corp., the corporation offered to exchange shares of its convertible pref. and common stock for common stock of 21 of the leading industrial, railroad and public utility corporations listed on the New York Stock Exchange. It was announced Wednesday night by Clifford F. Stone that "the company had closed the list of tenders for the exchange of common stocks" for the stocks of the companies listed.

Pres. C. F. Stone, in a statement issued Aug. 22, stated that the report that the corporation has dropped its general plan of offering its stock in exchange for the stock of other corporations is wholly without foundation. Mr. Stone's statement continues:

"As a matter of fact, the company is continuing to exchange its stock in large amounts for the stock of those corporations in which it desires to make an investment. The announcement made yesterday that the offering of exchange made by public advertisement on Aug. 20 had been closed merely applied to that particular offer. As stated by me recently, the corporation will purchase stocks for cash and in addition to purchasing stocks for cash, it will be the purpose of the company in connection with acquiring stocks of other corporations to exchange, from time to time, its own stock for the stock of corporations in the various fields of business activity in which the company regards it as advantageous to acquire an interest."

The offer by Blue Ridge Corp., it was stated, was designed not to secure control of any corporation but to enable the company to build up substantial holdings in these corporations. This is made clear in the statement of Clifford F. Stone, President of Blue Ridge Corp., that the plan of exchange was arranged as a means of acquiring blocks of such stocks for the company's investment account.

"In addition to purchasing stocks for cash," Mr. Stone stated, "it will be the purpose of the company in connection with acquiring stocks of other corporations to exchange from time to time, its own stock for the stock of corporations in the various fields of business activity in which the company regards it as advantageous to acquire an interest."

The announcement by Blue Ridge Corp. stated that it was prepared to receive from financial institutions and security dealers, acting in their own behalf or for account of clients, tenders of blocks of common stocks in the following corporations on the exchange basis indicated:

Common Stocks Exchangeable for Stock of Blue Ridge Corporation. Name of Company—	*Price per Share for Exchange Purposes.*	*No. of Shs. of Pref. & Com. stk. o Blue Ridge Corp. Exchangeable per Sh. of Stk. Tendered. (For Purposes of Exchange, Pref. Stk. is Priced at $51.50 & Com. Stk. at $20.)**
Allied Chemical & Dye Corp	$324	4 and 380-715ths shs. of each class*
American Tel. & Tel. Co	293	4 and 70-715ths shs. of each class*
Atchison, Topeka & Santa Fe Ry	275	3 and 605-715ths shs. of each class*
Bethlehem Steel Corp	125	1 and 535-715ths shs. of each class*
Consolidated Gas Co. of N. Y.	179	2 and 360-715ths shs. of each class*
Detroit Edison Co	349	4 and 630-715ths shs. of each class*
Eastman Kodak Co. of N. J.	196	2 and 530-715ths shs. of each class*
General Electric Co	395	5 and 375-715ths shs. of each class*
International Harvester Co	118	1 and 465-715ths shs. of each class*
International Tel. & Tel. Corp	119	1 and 475-715ths shs. of each class*
New York Central RR	241	3 and 265-715ths shs. of each class*
Pacific Gas & Electric Co	76	1 and 45-715ths shs. of each class*
Pacific Lighting Corp	122	1 and 505-715ths shs. of each class*
Pennsylvania RR	96	1 and 245-715ths shs. of each class*
Southern California Edison Co	75	1 and 35-715ths shs. of each class*
Standard Oil Co. (N. J.)	70	700-715ths shs. of each class*
Texas Corp	65	650-715ths shs. of each class*
Union Carbide & Carbon Corp	119	1 and 475-715ths shs. of each class*
Union Pacific RR	288	4 and 20-715ths shs. of each class*
United States Steel Corp	238	3 and 235-715ths shs. of each class*
Westinghouse Electric & Mfg. Co	247	3 and 325-715ths shs. of each class*

* Fractions will be adjusted in cash at the prices indicated.

Formation of Blue Ridge Corp. marks the third investment trust of general management type to be launched with assets of more than $100,000,000 by Goldman, Sachs & Co. within the last 9 months. The Goldman Sachs Trading Corp., which was organized last Dec. as a $100,000,000 project and subsequently acquired Financial & Industrial Corp., now has a market worth of more than $500,000,000. The offering of the securities of Shenandoah Corp. last month was remarkably successful, the common now selling at approximately twice its original offering price.

The organization of Shenandoah Corp. brought about a new alignment between the financial and industrial interests of the Goldman Sachs firm and the public utility interests of Harrison Williams. The combined market value of the issued capital stock of The Goldman Sachs Trading Corp. and Central States Electric Corp., sponsors of Shenandoah and, through Shenandoah, of Blue Ridge Corp. is in excess of $1,000,000,000

(Sidney) Blumenthal & Co., Inc.—*To Pay Accruals.*—

The directors have voted to clear up all arrears in pref. stock by the payment of a dividend of $5.25 on Oct. 1 to holders of record Sept. 16. The board also voted to put the pref. stock back on a regular dividend basis by the declaration of a quarterly dividend of $1.75 a share, also payable Oct. 1 to holders of record Sept. 16.—V. 129, p. 635.

Booth Fisheries Co., Chicago.—*Report.*—

Years Ended—	*Apr. 27 '29.*	*Apr. 28 '28.*	*Apr. 30 '27.*	*May 1 '26.*
Operating income	$1,129,957	$919,460	$1,222,426	$1,243,919
Interest	603,253	613,828	638,553	621,698
Depreciation, &c	181,999	176,355	178,864	177,591
Federal taxes	20,000	12,000	48,881	32,109
Balance, surplus	$324,705	$117,278	$356,129	$412,521
Earns. per sh. on 49,998 shs. pref. stk. par $100	$6.49	$2.34	$7.12	$8.25

Comparative Balance Sheet.

Assets—	*Apr.27'28.* $	*Apr.28'28.* $	*Liabilities—*	*Apr.27'29.* $	*Apr.28'28.* $
Real estate, mach., &c	y14,492,431	14,948,065	Preferred stock	z4,999,800	4,999,800
Pref. stk. disct. & reorg. exp	377,801	377,801	Common stock	x5,000,000	5,000,000
Inv. in allied cos	128,749	108,749	Funded debt	6,394,050	6,715,925
Long term note rec	------	10,000	Reserves	87,020	32,635
Sinking fund	100,141	7,577	Federal taxes	20,000	12,000
Cash	592,997	670,218	Accounts and notes payable	1,875,638	3,303,033
Accts. & notes rec., less reserves	765,508	750,184	Int., tax., ins., &c. accrued	136,533	137,534
Inventories	2,892,071	4,123,030	Due sinking fund trustee	100,075	7,500
Unexpired insur	7,572	17,174	Surplus	1,528,835	1,630,983
Deferred charges	784,681	826,610			
Total	20,141,952	21,839,411	Total	20,141,952	21,839,411

x Represented by 250,000 shares of no par value. y After deducting $3,800,700 reserve for depreciation. z Preferred dividends unpaid since Oct. 1 1920.—V. 127, p. 1680.

Borg-Warner Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional 92,400 common shares (par $10) on official notice of issuance, in connection with the acquisition of common stock of Norge Corp., and exchange of stock with Warner Gear Co. as follows: To be exchanged for stock of Norge Corp., 82,500 shs. (being 55,000 shs. plus 50% account deal to be consummated after Aug. 1); to be exchanged for stock of Warner Gear Co., 9,900 shs.; (being 6,600 shares plus 50% account deal to be consummated after Aug. 1).

At a meeting held July 26 1929 the directors authorized the acquisition of all the common stock of Norge Corp. of Detroit, by paying therefor 52,500 shs. of Borg-Warner common stock. The total stock of that company outstanding is 9,403 shs. of common stock and 4,403 shares of preferred stock. The preferred stock is to be retired in full for cash. The board also authorized the exchange of 30,000 shs. of Borg-Warner common stock, for Norge Corp. common stock, the Norge Corp. to sell the 30,000 shares and the proceeds to be used to retire preferred stock and to provide additional working capital. A firm offer has been received for the 30,000 shares at $66 2-3 per share.

At a meeting held Aug. 6 1929, the board of directors authorized the issuance of 6,600 shares of common stock to be exchanged for stock of Warner Gear Co. The Warner Gear Co. has agreed to sell the shares for not less than $100 per share, the proceeds to be used for expansion of business.

Pro Forma Combined Income Account Six Months Ended June 30 1927.

[Parent and subsidiary companies, including those acquired subsequent to Dec. 31 1928.]

Net operating profit after deduction of factory, administrative and selling expenses, but before deduction of deprec. charges	$5,729,828
Interest, discounts and sundry receipts	365,487
Total income	$6,095,316
Depreciation of plant and equipment	650,466
Interest and financing charges	74,497
Royalties on patents used, subsequently acquired	178,890
Federal income tax	637,035
Net income	$4,554,427

Morse Chain Co. and Rockford Drilling Machine Co. acquired during May, are included.

Consolidated Balance Sheet.

Assets—	*Actual June 30 '29.* $	*Pro Forma Dec.31 '28.* $	*Liabilities—*	*Actual June 30 '29.* $	*Pro Forma Dec.31 '29.* $
Cash in banks and on hand	2,684,287	3,021,868	Notes pay. & curr. bond maturities	161,545	109,500
Call loans and marketable securs	3,125,075	1,902,121	Accts. payable and accrued expenses	2,661,080	2,358,484
Customers' accts. rec., less reserves	4,517,799	3,352,234	Provision for Fed. tax	1,161,420	927,578
Other accts. rec'le	643,742	187,987	Bonds outstanding (const. cos.)	1,948,000	1,952,500
Mat'ls, supplies, &c.	6,340,308	6,849,927	7% pref. stock	3,500,000	3,500,000
Insur. prems., &c. prepaid charges	263,439	160,197	Com. stk. outstdg.	7,442,570	7,323,860
Stocks, bonds and notes of other companies, &c.	2,035,081	1,326,782	Minority interest	4,865	1,234
Prop'y, plant & eq.	14,465,798	13,904,754	Surplus	17,668,490	14,991,023
Good-will & pats	472,441	458,310			
Total	34,547,971	31,164,181	Total	34,547,971	31,164,181

[Based on (1) certified consolidated balance sheet of Borg-Warner Corp. and constituent companies as at Dec. 31 1928; (2) inclusion of subsidiaries acquired during 1929; (3) payment of 2% stock dividends on Jan. 1 and April 1.]

—V. 129, p. 964.

Brillo Mfg. Co.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$165,877	$137,516	$28,361	$1,231,435	$1,079,470	$151,965

—V. 129, p. 965.

British-American Tobacco Co., Ltd.—*Interim Div.*—

The directors on Aug. 20 decided to pay an interim dividend of 10d. per share free of British income tax on ordinary shares Sept. 30 1929. Coupon No. 131 must be used for dividend. All transfers received in London on or before Sept. 3 1929 will be in time for payment of dividend to transferees.

A dividend of the same amount was declared at this time last year.—V. 128, p. 891.

(The) Brooklyn Daily Eagle.—*Control Changes Hands.*—

Control of the Brooklyn Daily Eagle, which is one of the older newspapers of the country, has been passed by Frank E. Gannett to the Gannett Co., Inc., formed as a holding company and managing the third largest newspaper chain in America. Mr. Gannett purchased the Eagle last January. Transfer of the property to the holding company, whose shares were recently listed on the New York Stock Exchange, is in keeping with policy announced several weeks ago by Mr. Gannett.

The transaction involved the purchase by Gannett Co., Inc. of 100% of the common stock of the B. D. E. Corp. The B. D. E. Corp. owns all of the capital stock of the Brooklyn Publishing Co., which in turn, owns 68.51% of the capital stock of the Brooklyn Daily "Eagle."

Other recent acquisitions by Gannett Co., Inc., from the personal holdings of Frank E. Gannett are: Albany "Evening News", "Knickerbocker Press", Ithaca "Journal-News", Malone "Telegram" and Ogdensburg "Republican-Journal."—V. 128, p. 253.

By-Products Coke Corp.—*New Common Stock Placed on a $1 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 25c. per share on the new common stock, no par value, payable Sept. 25 to holders of record Sept. 10. This is equivalent to $4 annually on the old capitalization outstanding prior to the payment of a 300% stock dividend on July 15. The old common stock paid $2 annually with various extras.—V. 129, p. 479.

Callahan Zinc-Lead Co.—*Report.*—

Period—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Total earnings	$33,519	$87,666	$50,421	$173,940
Cost and expenses	40,756	80,182	83,230	164,465
Deficit	$7,237	sur.$7,484	$32,809	sur.$9,475

—V. 128, p. 4009.

Celotex Co.—*Acquires Paper Mill.*—

The company on Aug. 21 announced it had acquired a paper mill at New Iberia, La., formerly owned by the Boldt Paper Co. The mill manufactures paper from bagasse, sugar cane fiber, which the company said would become an important part of the Celotex program.—V. 129, p. 1127.

Central Alloy Steel Corp.,—*Sales Increase.*—

During the first seven months of 1929, the corporation sold more of its rust-resisting Toncan iron than in all of 1927 and came within 7% of equaling the total volume for 1928. Sales to date are 62% higher than for the same period last year. The expansion in sales of Toncan iron has resulted from widening use of the material on the part of large consumers, notable among which are the railroads, who have placed large tonnages for use in freight cars. Total shipments of all the company's finished products in the first half of 1929 were 520,946 tons against 476,946 tons in the first half of 1928.—V. 129, p. 965.

Citizens Trusco Building, Inc.—*Bonds Offered.*—

Mohawk Valley Investing Corp., Utica, N. Y., recently offered $550,000 1st mtge. 5½% gold bonds at 100 and int.

Dated June 1 1929; due June 1 1969. Interest payable J. & D. at Citizens Trust Co., of Utica, N. Y. Denoms. $1,000 and $500 c*. Red. all or part at any time prior to June 1 1939 at par, with a premium of 1½%; from June 1 1939 to June 1 1949 at a premium of 1%; from June 1 1949 to June 1 1959 at a premium of ½% of 1% and from June 1 1959 to June 1 1969 without premium. Interest payable without deduction for normal Federal income tax not to exceed 2%. Utica Trust & Deposit Co., Utica, N. Y., trustee.

Company is organized and wholly owned by Citizens Trust Co. of Utica, N. Y., to acquire title to its main banking house at the corner of Seneca and Columbia Sts. in the City of Utica, N. Y., and having a frontage of 80 ft. on Seneca St. and 139 ft. on Columbia St.

The banking building which will be owned by this corporation has been appraised by American Appraisal Co. at $444,513, and the site by Earl C. Clark of Utica, N. Y., at $302,000, making a total appraised value of $746,513.

These bonds will be secured by a first (closed) mortgage on the fee on which the building is situated and on the building.

Citizens Trusco Building, Inc., has leased certain portions of the building to Citizens Safe Deposit Co. of Utica and Citizens Utica Corp., two subsidiaries of the Trust Co., and has leased all of the building, except that portion used by these subsidiaries to Citizens Trust Co. of Utica, N. Y., at an annual rental sufficient, with the rents received from the two subsidiaries, to pay all taxes, insurance, repairs, carrying charges and other operating expenses in connection with the building and also to pay the interest on the bonds and provide for the sinking fund of $10,000 a year for the first 10 years and $15,000 a year thereafter until the maturity of the bonds.

Cleveland Tractor Co.—*Closes Large Contract.*—

Announcement has been made that the company has closed a contract for 708 tractors, parts and accessories, to the extent of $2,000,000, with the Amtorg Trading Co. for the Soviet Government in Russia, complete delivery to be made during Sept. to Dec. inclusive this year. This is not the first contract of its kind, as the Cleveland Tractor Co. has handled considerable Russian business in the past few years.—V. 128, p. 4161.

Commercial Investment Trust Corp.—*To Split Shares 2½ for 1.—Will Also Pay Stock Dividends at Annual Rate of 6%.—Sale of 50,000 Common Shares to Banking Group Approved.*—

The directors have voted to subdivide the common stock on a basis of 2½ shares for each share now outstanding, and to continue to pay quarterly dividends on the increased number of common shares beginning with the diviend payable Jan. 1 1930 in cash at the annual rate of $1.60 per share, being the equivalent of the present cash raet of $4 per annum, and to pay stock dividends at the annual rate of 6%, this being a 50% increase over the present rate of 4%.

The number of shares of common stock without par value is to be increased from 2,000,000 shares to 7,500,000 shares. This will provide sufficient shares for the proposed split-up and make available additional shares for the continuance of the new stock dividend policy. The increased shares will also provide for possible developments of the business over a period of years.

This split-up will make no change in the amount of capital represented by shares of common stock and the increase in number of outstanding shares will not be effective until after the record date for payment of the next dividend. The usual dividend of $1 in cash and 1% in common stock has been declared payable on Oct. 1 1929 to holders of record Sept. 5. [Like amounts were paid in January, April and July last.]

The directors also approved an arrangement whereby 50,000 shares of the present common stock of the corporation will be sold for cash to a banking syndicate headed by Dillon, Read & Co., which adds more than $9,000,000 to the capital funds of the company.

Capital and surplus of the Commercial corporation as of Dec. 31 1928 amounted to $41,697,530, or about $50.41 for each share of the common stock then outstanding. By Aug. 1 1929, after giving effect to the increases in outstanding stock during the first seven months of 1929 and including the 50,000 shares to be sold to the banking syndicate headed by Dillon, Read & Co., the capital and surplus had increased to $62,667,362, which represents about $67.65 for each share of common outstanding. This is equivalent to approximately $27.06 book value for each share of common stock to be outstanding after the proposed 2½-for-1 split-up.

In announcing the action of the directors, President Henry Ittleson said:

"The corporation has just passed through the most satisfactory period of its existence, having greatly widened the diversification of its operations without sacrificing any of the sound conservatism which has always been the policy of the management. The volume of business purchased in the first half of 1929 showed an increase of more than 100% over the first half of 1928. The directors, as a result of the very satisfactory net earnings—an increase from $2,246,590 for the first six months of 1928 to $4,042,116 for the first six months of 1929—together with obvious opportunities for continued sound expansion, have voted to subdivide the common stock upon a basis of 2½ shares for each share outstanding. The board also has determined upon a policy (provided the earnings and financial condition of the corporation make it advisable) of paying quarterly dividends on the increased number of shares of common stock, beginning with the dividend payable Jan. 1 1930 in cash at the annual rate of $1.60 per share, being the equivalent of the present cash rate of $4 per annum, and also to pay dividends in common stock at the annual rate of 6%. This is an increase of 50% over the present stock dividend rate of4% per annum. All of this is subject to the approval of the common stockholders at a meeting to be called shortly. This means that for each 100 shares of the present common stock outstanding upon which the stockholders receive $4 per share per annum in cash and 4% in stock, under the new arrangement the stockholder will have 250 shares of stock, will receive $1.60 cash dividend per share and stock dividend of 15 shares per annum.

"The split-up also affects holders of 5½% convertible debentures who will be entitled to 2½ times the number of shares originally covered by the conversion privilege. A $1,000 debenture will entitle the holder at present conversion rates to 12½ shares of common stock instead of five shares as originally specified. Stockholders will not be required to surrender present certificates but will be entitled to receive certificates for 1½ additional shares of common stock for each share registered in their respective names at the close of business as of the record date to be determined.

"The directors also approved a proposal whereby 50,000 shares of the present common stock of the corporation will be sold for cash to a banking syndicate headed by Dillon, Read & Co. Based upon present money rates, but after deduction for taxes, it is estimated that the sale of this 50,000 shares will immediately produce increased earnings by reason of reduced interest costs, at the annual rate of $11 per share for the 50,000 shares."

C. I. T. to Finance "Electrol" Oil Burners.—

The corporation, through its subsidiary, Commercial Investment Trust, Inc., has signed a contract with Electrocl, Inc., St. Louis, for financing the time sales of authorized dealers handing "Electrol" oil burners. Production figures for 1928 placed Electrol, Inc., well up among the leaders in the industry, and since then their manufacturing facilities have been further expanded, it was announced. This contract follows closely on the recently announced signing of an exclusive contract with Petroleum Heat & Power Co., Stamford, Conn., whereby C. I. T. will finance the time sales of authorized dealers handling "Petro" oil burners.

This corporation through its subsidiary, the Commercial Investment Trust, Inc., has signed an exclusive contract with the Petroleum Heat & Power Co., Stamford, Conn., for financing the time sales of authorized dealers handling "Petro" oil burners throughout the country.

The Petroleum Heat & Power Co. is well known in the field not only as manufacturers of domestic and industrial oil burning equipment but also as distributors of fuel oil, doing a combined annual volume of business in 1928 amounting to $6,857,891. In April of this year the Petroleum Heat & Power Co. absorbed the American Nokol Corp. of Chicago, manufacturers of the nationally advertised "Nokol. oil burner, thus bringing under one management two important factors in the oil burner industry. As a result of this combination the company is planning an advertising campaign calling for an expenditure of approximately $500,000.

Recently C. I. T. announced contracts with two other oil burner manufacturers, Timken Detroit Co., Detroit, Mich. and with the Wayne Home Equipment Co., Fort Wayne, Ind., thus giving this finance company an important place in the oil burner industry.

C. C. Cornell, formerly assistant manager of the foreign department of the Central Hanover Bank & Trust Co., has joined the Motor Dealers Credit Corp. as asst. vice-president. The latter company is the foreign operating subsidiary of Commercial Investment Trust Corp.—V. 129, p. 790, 480.

Consolidated Instrument Co. of America, Inc.—*Contract.*—

The U. S. Government Army Air Service has awarded a contract for 564 Type B.6 aircraft compasses to the Aircraft Control Corp. of Philadelphia, a division of the above company, announced V. I. Zelov, President. This is the latest model of aircraft compass recently adopted as standard for U. S. Government Air Service planes.—V. 129, p. 966.

Consolidated Automatic Merchandising Corp. (and Subsidiaries).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1928.

Operating income	$2,845,493
Cost of supplies sold & operating expenses	2,437,652
Net profit from operation	$407,841
Other income	57,167
Gross income	$465,008
Bond interest	264,698
Other interest	8,301
Discounts allowed	4,291
Provision for uncollectible accounts, less recoveries	27,574
Miscellaneous charges	10,206
Depreciation & amortization	546,809
Net loss	x$396,871
Profit & loss surplus, Jan. 1 1928	289,807
Adjustments	77,710
Deficit	$29,354
Adjustment of depreciation & amortization—prior period	15,303
Expenses, &c., applicable to prior periods	43,765
Provision for contingent losses	3,872
Write-down of book value of discontinued operating equip. to scrap or sale value	59,762
Reversing accrual for est. uncoll. inc. of Sanitary Postage Service Corp. at beginning of year prepar. to placing rev. of that co. on cash basis	41,829
Profit & loss deficit, Dec. 31 1928	$193,886
Portion applic. to int. of min. stockholders in subs	32,210
Profit & loss deficit, Dec. 31 1928, applicable to parent co	$161,676

x Applicable as follows: Parent company, $317,805; minority stockholders in sub cos., $79,066.

Notes.—In addition to the provision for depreciation of equipment and amortization of patents, development expenses and leasehold improvements, based on cost, as above, there was charged to surplus from revaluation $117,191 for depreciation of equipment and $296,084 for amortization of patents. No provision has been made for amortization of locations and contracts for locations and Wm. Wrigley Jr. contract; for patents, &c., valued on the books of operating subsidiaries at $170,441; or for patents, &c., valued on the books of Automatic Merchandising Corp. of America (in development stage) at $5,064,920.

The above statement includes operations of Consolidated Automatic Merchandising Corp. from commencement of business about Aug. 1 1928, and of the operating subsidiaries for the full year ended Dec. 31 1928. The Schermack Corp. of America and Remington Service Machines, Inc., which were acquired because of their relations with other subsidiaries, had practically no operations after date of acquisition and are not inclued above. The expenses of Automatic Merchandising Corp. of America, a subsidiary company, less sundry income, amounting to $49,450 (net) for the year were capitalized as development expenses and included in deferred debit items.

In accordance with the practice of Sanitary Postage Service Corp. of allocating expenses to operations on the basis of an anticipated program of development, there was deferred as of Dec. 31 1928, for future amortization, expenses amounting to $392,006, an increase of $143,539 over the amount deferred at Dec. 31 1927.

It is the practice of the companies operating weighing machines to charge the cost of reconditioning machines against reserves for depreciation, such charges for the year amounting to approximately $245,000. Of this amount approximately $108,000 represents an arbitrary allocation by one of the stbsidiaries of a portion of service labor, materials and expenses.

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Property (less reserves)	$6,840,741	Notes payable	$84,000
Cash	214,535	Accounts payable	203,942
Secured call loans receivable	1,700,000	Accrued liabilities	126,336
Notes receivable	19,613	6% gold bonds of G. V. Corp.	4,259,000
Accounts receivable	117,025	Reserve for insurance	5,156
Accrued interest receivable	12,221	Deferred credit items	74,000
Inventories	151,034	Oblig. to bankers pay. in cap. stock	34,348
Intangible assets	11,901,996	Equity of min. in cap. stock & surplus of subs	899,092
Deferred debit items	1,322,051	Preferred stock	6,378,112
		Common stock	x1,702,115
		Surplus, parent co	8,513,115
Total	$22,279,217	Total	$22,279,217

x Represented by 1,693,902 shares, no par value.—V. 129, p. 1129.

Continental Motors Corp.—*New Subsidiary Organized.*—

President Ross W. Judson announces the organization of the Continental Aircraft Engine Co. as a subsidiary for the purpose of manufacturing and developing aircraft engines. The incorporation papers have been filed in Delaware. All of the issued stock of the new company (250,000 shares of no par common) is owned by the Continental Motors Corp.

This subsidiary will have a separate official staff, consisting of W. R. Angell, Vice-President of Continental Motors Corp., as President; Robert Insley, who has been in charge of the development work, as Vice-President; R. M. Sloane, Treasurer of the Motors Corporation, as Treasurer of the new company and W. C. Keith, Assistant Secretary of Continental Motors, as Secretary. These officers, with W. A. Frederick, Vice-President in charge of engineering of the Motors Corporation, constitute the board of directors.

"This action by the company," said Mr. Judson, "is for the express purpose of concentrating managerial activities of the aeronautical division, and to better facilitate the handling of the work as a whole through greater concentrated effort.

The Continental Aircraft Engine Co. will continue to utilize the facilities of the parent company. The production will be carried on at the Detroit plant which is located near the Detroit City Airport, offering exceptional facilities for testing engines in flight.—V. 129, p. 967.

Coty, Inc.—*Stockholders Approve Acquisition of Foreign Companies.*—

At the special meeting held on Aug. 16, at which approximately 75% of the stockholders were present or represented, the plan for the acquisition of the foreign Coty companies by Coty, Inc., was unanimously approved (see V. 129, p. 287).

The stockholders also approved the recommendation of the board of directors that additional shares of Coty, Inc., be offered to stockholders of record Aug. 22 on the basis of one share for each 13 shares held at $45 per share, such subscription rights to expire Sept. 20 1929.—V. 129, p. 1129.

Courts Building Corp. (Burnham Bldg.), Chicago.—*Initial Preferred Dividend.*—

An initial quarterly dividend of $1.75 per share has been declared on the $7 cum. no par value pref. stock, payable Oct. 1 to holders of record Sept. 15. See offering in V. 129, p. 802.

Croft & Allen Corp., Bethlehem, Pa.—*Possible Sale.*—

See Sweets Co. of America, Inc.—V. 128, p. 2274.

Crown Drug Stores, Inc.—*Stocks Offered.*—Childs, Jeffries & Co., Inc., are offering in units of one share of each at $72.50 per unit, 12,000 shares 7% cum. conv. pref. stock and 12,000 shares no par common stock. The common stock has been purchased from the stockholders.

Preferred stock is preferred as to dividends, and as to assets up to $55 per share. Cumulative dividends payable quarterly, beginning Nov. 1 1929. Cumulative semi-annual sinking fund commencing Aug. 1 1930, payable out of net earnings, after provision for dividends on the cum. conv. pref. stock, amounting annually to 2% of the greatest number of shares of 7% cum. conv. pref. stock ever outstanding. Red. as a whole or in part by lot, after Aug. 1 1932, on 30 days' notice, on any div. date at $55 per share and divs. Divs. exempt from present normal Federal income tax. Transfer agent: Mississippi Valley Merchants State Trust Co., St. Louis. Registrar: St. Louis Union Trust Co., St. Louis.

Conversion Privileges.—Convertible into common stock at holder's option, at any time up to within 10 days of the date of redemption of such stock, during the period commencing with the date of issue, and ending Aug. 1 1932, both inclusive, at the rate of 1½ shares of common stock for each share of 7% cum. conv. pref. stock; and after Aug. 1 1932, and up to and incl. April 1 1934, at the rate of 1¼ shares of common stock for each share of 7% cum. conv. pref. stock; and after Aug. 1 1934, and up to and incl. Aug. 1 1936, at the rate of one share of common stock for each share of 7% cum. conv. pref. stock.

Capitalization—	*Authorized.*	*Issued.*
7% cum. conv. pref. stock (par $50)	x20,000 shs.	12,000 shs.
Common stock (no par value)	y300,000 shs.	100,000 shs.

x Including this issue of 12,000 shares of 7% cum. conv. pref. stock; the provision of the remaining 8,000 shares 7% cum. conv. pref. stock shall, if and when issued, be determined by the directors at the time of issue, but they shall not be more favorable than are the provisions of the 12,000 shares 7% cum. conv. pref. stock now outstanding.

y 18,000 shares reserved to provide for conversion of this issue of 7% cum. conv. pref. stock; 22,000 shares under option to officers of the company to be exercised on or before Aug. 1 1932; 10,000 shares reserved for sale to employees; 25,000 shares under option to the bankers to be exercised by Aug. 1 1932.

Data from Letter of John S. Watkins, President of the Company.

History and Business.—Company was incorp. under the laws of the State of Delaware. Is acquiring all the issued and outstanding stock of the Crown Drug Co., incorp. in Missouri. This business was established in 1923 and during its first year operated 6 stores, doing a total volume of business of $200,000, which has steadily increased, and in 1928 with 31 stores in operation at the close of the year, the company did a total volume of $2,359,000. At the present time the company is operating 33 stores in Greater Kansas City and surrounding territory, and has under option 14 additional stores which will presently be added to the chain.

The success of the company is attributed, in a large measure, to its up-to-date methods of merchandising, and to the unusual service which it gives its customers. The company's system of training its employees, which today number 400, is unique, and is responsible largely for the good will which has been built up.

Sales and Earnings.—The sales and earnings of the company for the 3 years ended Dec. 31 1928, and for the period from Jan. 1 1929, to, and incl. May 26 1929, after all charges and Federal taxes, and adjusted to the operations of the new company, and including in each year an amount equal to 5% interest per annum on the proceeds which the company receives as a result of this financing, were as follows:

Year—	*Stores End of of Year*	*Sales.*	*Earnings After Fed. Tax.*	*No. Times Pfd. Divs. Earned.*	*Earnings per Share Com. Stk.*
1926	20	$1,263,935	$118,432	2.8	$0.76
1927	24	1,625,639	127,852	3.0	0.86
1928	31	2,357,846	206,675	4.9	1.65
1929 (to May 26)	33	1,197,731	107,912	6.0	0.90

Note.—The company reports for first 6 months of 1929 an increase in sales of 46% over corresponding period of 1928, which would indicate a volume of not less than $3,500,000 for entire year 1929, without taking into consideration the 14 new stores to be acquired. The officers of the company estimate the volume for the new stores for the first year at $1,500,000. Based on earnings of $0.90 for the period Jan. 1 1929 to May 26 1929, annual earnings would be at the rate of $2.16 per share of com. stock.

Balance Sheet.—The balance sheet, as of May 26 1929, after giving effect to this financing, shows current assets of $947,903 and current liabilities of $191,274.

Purpose.—Entire proceeds derived from the sale of this 7% cum. conv. pref. stock will remain in the business to be used for expansion purposes. The common stock has been purchased from the stockholders.

Dividends.—It is the intention of the management to pay a dividend on the common stock in the near future.

Listing.—Company will make application to list these units on the St. Louis Stock Exchange.

Crown Willamette Paper Co.—*New Director.*—

R. A. McDonald has been elected to the directorate of the company and will serve as Vice-President in charge of sales of Crown Willamette products.—V. 129, p. 133.

Cuba Cane Sugar Corp.—*Time Extended.*—The time limit for deposit of securities under the plan and agreement for reorganization has been extended to and including Aug. 30, it was announced Aug. 22 by the reorganization committee. The time within which holders of subscription warrants for stock in the new company may exercise such warrants has been extended to and including Sept. 6.

A majority of the convertible debentures and of the capital stock of the company has been deposited, but it was stated that the reorganization committee will require substantial additional deposits before declaring the plan operative.

Interests Reported Buying Option Warrants at Prices up to $2.

Interests close to the management of the corporation are understood to be buying at prices up to $2 each, on a "when issued" basis, the option warrants which will be received by stockholders who deposit their stock under the plan and agreement for reorganization. Each warrant represents the right to purchase one share of common stock of the new company at $20 a share for 10 years. A prominent banking house identified with the company, it is stated, has standing orders to acquire considerable blocks of the options up to this price.—V. 129, p. 1129, 967.

Cuban Dominican Sugar Corp.—*Deposits Asked.*—

Immediate deposit of the Cuban Dominican Sugar Co. first lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944, in approval of the plan recently announced to provide $4,000,000 in cash for current-year maturities of underlying obligations, interest payments on outstanding bonds and for other corporate purposes, is urged in a notice sent out by the bondholders committee, comprising the National City Co., Lee, Higginson & Co., Cassatt & Co., Potter & Co. and W. A. Harriman & Co., Inc. This action is recommended to avoid any postponement of the meeting of bondholders scheduled for Sept. 5 to act upon the plan. The City Bank Farmers Trust Co. is serving as depositary under the plan, the certificates of deposit being listed on the New York Stock Exchange.

Declaring that it is obviously to the advantage of all bondholders to deposit their bonds, the committee reports that the plan has already met with widespread approval of the bondholders, as evidenced by the volume of deposits to date. The plan and the $4,000,000 underwriting, however, are absolutely conditioned upon prompt approval of the plan by more than 75% of the $13,710,500 principal amount of bonds outstanding. The committee draws particular attention to the fact that the plan and deposit agreement involve no assessment, no obligations to purchase stock, and no expense of any kind whatsoever to any depositing bondholder.

"The raw sugar industry has experienced a long period of depression," the notice states. "Prices for some months have been below the cost of production. This condition and the present heavy sinking fund charges on the bonds have caused a serious drain in the cash resources of the company. The committee, however, believes that the future of the industry is sound and that the $4,000,000 in cash to become immediately available to the company under the plan, will carry the company through the present depression and prevent the interests of the bondholders from being jeopardized.

"Under the plan, all bonds which have been deposited will be stamped with a legend waiving the present fixed sinking fund provisions; and a new and flexible sinking fund will be provided, based on prices received for raw sugar. This new sinking fund will be used solely for the purchase of stamped bonds, at not exceeding 110% of the principal thereof. Warrants will be attached to all stamped bonds entitling the holder, at his option, to purchase stock of the company at designated prices and at specified times within the next 25 years. In view of the great potential earning power of the properties with the return of more prosperous conditions in the sugar industry, the committee believes that these warrants will have a substantial value in excess of the option price."

Supplementing its notice to bondholders, the committee requests bankers and brokers to notify any of their customers owning these bonds as to the pendency of the plan and to recommend their deposit of such bonds under the deposit agreement. See plan in V. 129, p. 967.

Curtiss-Wright Corp.—*Listing, Etc.*—

The New York Stock Exchange has authorized the listing of 1,092,538 shares of Class A stock and 7,783,868 shares of common stock.

In connection with the listing, Richard F. Hoyt, Chairman of the board announced that deposits of stocks of the subsidiary companies were such that more than 80% of the listed A and common stocks of the corporation would be immediately issued, and that this amount would be increased when the tabulations of deposits of stocks of the subsidiary companies were completed. Temporary certificates for the stocks and warrants are now ready for issuance to holders of certificates of deposit.

Incorporation papers were filed Aug. 9 1929 in Delaware. Incorporators are Henry G. Hotchkiss, John J. Redfield, and John W. Ross, all of New York.

Temporary Stock Certifs. Ready.—

The committee in charge of the deposit agreement dated July 5 1929 announces that temporary stock certificates and option warrants are now available.

The depositary is the Bankers Trust Co., 16 Wall St., N. Y. City. Sub-depositaries are: St. Louis Union Trust Co., St. Louis, Mo.; Girard Trust Co., Philadelphia, Pa.; Bank of Italy National Trust & Savings Association, Los Angeles, Calif.; Bank of Italy National Trust & Savings Association, San Francisco, Calif.; Louisville Trust Co., Louisville, Ky.; the Marine Trust Co., Buffalo, N. Y.; The Peoples Trust & Savings Bank, Chicago, Ill.; the First National Bank, Boston, Mass.; Canal Bank & Trust Co., New Orleans, La.; Guardian Trust Co., Detroit, Mich.; Fourth National Bank, Wichita, Kan.—V. 129, p. 1129.

Davenport Hosiery Mills, Inc.—*Earnings.*—

Despite the fact that 1929 has been a highly competitive year in the hosiery trade, J. H. Davenport, Treasurer, states that he looks forward to excellent business, by reason of more economical and efficient operation. His statement is as follows:

"The company has gradually installed new machinery with the result that production of full-fashioned hosiery has been increased approximately 33 1-3% over production of the corresponding period of a year ago. This has resulted in an appreciable decrease in over-head cost and operating expenses. Practically all of our full-fashioned operators have completed an intensive course of training. As a result, all of our machines are being operated by experienced and skilled operators, thereby effecting a decrease in the amount of defective work produced and a corresponding saving of material.

"Our net earnings during the first 7 months of 1929 totaled $223,324, compared with $115,195 for the corresponding period of last year. After deducting preferred dividends, earnings applicable to the common stock for the seven months' period of 1929 amounted to $2.44 per share, against $1 per share in the corresponding period of last year. An analysis of our earnings for 1928 shows that during the last five months of that year we earned $1.80 per share on the common stock, making a total of $2.80 per share earned for the full year. On this basis, our earnings should be around $5 per share on the common stock for the full year of 1929.

"Production of hosiery for the first seven months of 1929 amounted to 227,437 dozens, as against 163,583 dozens for the same period last year."—V. 129, p. 1130.

Detroit Creamery Co.—*Terms of Exchange.*—

See National Dairy Products Corp. below.—V. 129, p. 482.

Domestic & Foreign Investors Corp.—*Earnings.*—

Years Ended June 30—	1929.	1928.
From syndicate participations, underwritings, sale of securities, net interest and dividends	$1,360,097	$763,424
General and administrative expense, int. on debentures and provision for Federal income tax	358,796	316,480
Net income for year carried to surplus	$1,001,301	$446,944

David Friday, President, in commenting on the year's results, made the following statement: "The corporation, on the basis of broad studies of foreign markets, has engaged in extensive operations in Europe and in view of results to date intends to continue and expand these activities." Associated with Dr. Friday on the directorate of the corporation are Robert C. Schaffner, Chairman of the board; David B. Stern, James H. Becker and Lester Roth, all of A. G. Becker & Co.

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$223,154	$347,557	Accts. pay. & res. for Federal tax	$174,908	$125,978
Investments, syndicate participations, joint accounts, at lower of cost or market, less reserve	4,457,291	3,335,156	Div. pay. July 1 '29	7,500	30,000
			Accr. int. 5½% debs.	57,292	57,292
			20-yr. 5½% g. debs.	2,500,000	2,500,000
			$6 pref. stk. (5,000 shares, no par)	25,000	25,000
			Com. stock (75,000 shs., no par)	75,000	75,000
			Gen. res. for red. of pref. stock	525,000	525,000
			Surplus	1,315,745	344,444
Total	$4,680,445	$3,682,713	Total	$4,680,445	$3,682,713

—V. 125, p. 525.

Dominion Stores, Ltd.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Sales	$12,145,142	$11,616,038
Net profits	$301,075	$206,150
Shares capital stock outstanding (no par)	272,250	90,750
Earnings per share	$1.10	$2.27

—V. 128, p. 4163.

Donner Steel Co.—*Balance Sheet June* 30 1929.—

Assets—		*Liabilities—*	
Property	$23,935,899	Funded debt	$6,313,000
Investments	2,185,965	Current liabilities	1,866,905
Deferred charges	131,627	8% preferred stock	------
Inventories	3,817,135	7% preferred stock	------
Accounts & notes receivable	2,392,216	$6 conv. preferred stock	2,643,300
Cash	748,291	Common stock	2,277,250
		Capital surplus	8,088,723
		Reserves	7,872,193
		Surplus	4,149,761
Total	$33,211,133	Total	$33,211 133

—V. 129, p. 482.

(S. R.) Dresser Manufacturing Co.—*Earnings.*—

Period—	*6 Mos. End. June* 30 '29.	*Cal. Year* 1928.
Net profit after all charges, including depreciation and Federal income taxes	$411,788	$631,493

Gross profit for the first six months of 1929 amounted to $548,932.

Current assets as of June 30 1929 amounted to $2,349,472, as against current liabilities of $331,351.—V. 129, p. 482.

Drug Incorporated.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Gross profit	$30,758,340
Merchandising and operating expenses	21,773,647
Operating profit	$8,984,693
Other income	1,358,794
Total income	$10,343,488
Depreciation	839,777
Interest	1,192,714
Federal tax reserve	877,120
Dividends on subsidiary stocks	3,741
Net income	$7,430,135
Previous surplus	5,492,568
Total surplus	$12,922,703
Dividends paid	4,774,522
Earned surplus June 30 1929	$8,148,181
Earnings per share on 2,394,011 shares capital stock (no par)	$3.10

—V. 129, p. 1130.

Dubilier Condenser Corp.—*Earnings.*—

(Formerly Dubilier Condenser & Radio Corp.)

Years End. June 30—	1929.	1928.	1927.	1926.
Net sales	$1,678,905	$1,663,900	$1,621,331	------
Cost of sales	1,204,286	1,414,374	1,214,444	------
Gross profit on sales	$474,620	$249,525	$406,887	$765,385
Oper. & admin. exp	199,443	380,882	482,172	408,569
Net operatingprofit	$275,176	loss$131,356	loss $75,284	$356,816
Profit & loss adjustm'ts	------	------	47,696	318,582
Prov. for deprec, &c	105,177	------	------	------
Net profit	$169,999	loss$131,356	loss$122,980	$38,233

Comparative Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Land, blds., machinery & equip	a338,168	$328,770	Capital stock	c$2,053,694	$2,053,694
Pats.&pat.rights	b1,203,034	1,201,921	Accounts payable	115,333	50,812
Cash & call. loan	341,116	122,278	Notes payable	------	10,000
Accts. & notes rec	d138,757	72,194	Accr. liabilities	31,310	22,331
Mdse. inventories	e226,596	449,976	Real estate mtge	80,000	85,000
Develp. exp. def	310,907	310,907	Surplus	def35,143	def37,824
Deferred charges	8,114	8,873	Res. for def. devel. expense	310,907	310,907
			Res. for conting	10,589	------
Total	$2,566,691	$2,494,920	Total	$2,566,691	$2,494,920

a After deducting $179,392 reserve for depreciation. b After deducting $325,000 reserve for obsolescence. c Represented by 304,150 shares of no par value. d After deducting $8,929 reserves. e After deducting $156,402 reserves to adjust to lower of cost or market.—V. 129, p. 1130.

Eastern Aircraft Corp.—*Stock Offered.*—Offering is being made of 70,000 shares (no par) common stock by Charles S. Rodd & Co. at $12.50 per share.

The company will introduce German aircraft into America for the first time through the manufacture of the all-metal Messerschmitt types of airplanes which are now manufactured in Europe by the Bavarian Aircraft Corp. (Bayerische Flugzeugwerke, A.G.) at Augsburg, Germany. Three models will be manufactured in this country—the all-metal 3-passenger and the all-metal 7-passenger cabin type of planes and a small training plane—and will be the first all-metal planes of corresponding sizes manufactured in U. S.

The company has an authorized capitalization of 300,000 shares of no par common stock of which 190,000 shares will presently be outstanding. The proceeds of this financing will be used to provide the corporation with additional facilities to meet the demand for planes of the all-metal type in the smaller sizes. It will also facilitate plans for the manufacture of other types of planes as the designs become available from the Bavarian Aircraft Corp.

The corporation announces that it will make early application for listing of the shares on the New York Curb Exchange.—V. 129, p. 1130.

Economy Grocery Stores Corp.—*Earnings.*—

Years End. June 30—	1929.	1928.	1927.	1926.
Sales	$10,561,097	$9,070,129	$7,871,852	$6,679,076
Less cost	8,283,997	7,215,675	6,201,355	5,203,150
Gross profit on sales	$2,277,100	$1,854,453	$1,670,498	$1,475,926
Other income, &c	75,657	82,388	211,985	173,649
Gross income	$2,352,758	$1,936,842	$1,882,483	$1,649,575
Deduct oper. exps. (incl. Fed. taxes & deprec.)	2,081,207	1,791,792	1,736,253	1,496,949
Net income	$271,551	$145,049	$146,230	$152,626
Dividends paid	100,000	100,000	100,000	100,000
Balance, surplus	$171,551	$45,049	$46,230	$52,626
Earns. per sh. on 100,000 shs. of no par cap. stk	$2.72	$1.45	$1.46	$1.52

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
xFixed assets	$584,025	$445,880	Capital stock	y$750,000	$750,000
Cash on hand and in banks	137,024	184,695	Trade creditors	600,996	429,142
Investments	4,884	4,088	Other acc'ts pay	75,488	31,550
Inventories	1,122,523	834,523	Notes payable	120,000	90,500
Acc'ts receivable	92,830	56,029	Reserve for Federal & State taxes	28,570	14,105
Organiza'n expens	7,341	7,341	Res.for accr. exps	2,506	2,173
Deferred charges to operation	13,443	11,083	Surplus	384,511	226,169
Total	$1,962,071	$1,543,639	Total	$1,962,071	$1,543,636

x After deducting depreciation. y Represented by 100,000 shares of no par value stock.—V. 128, p. 3000.

Edison Electric Illuminating Co. of Boston.—

The stockholders on Aug. 23 voted approval of the proposal to exchange four shares of $25 par capital stock for each share of $100 par stock now held. This is subject to the approval of the Massachusetts Department of Public Utilities.—V 129,p. 128.

Electric Auto-Lite Co. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Profit after depreciation	$8,288,348	$5,255,408	$2,316,653
Expenses	2,000,066	1,546,103	457,303
Interest	87,519	15,720	39,445
Profit before Federal taxes	$6,200,763	$3,693,585	$1,819,905
Other income	x4,000,000	--------	--------
Total income before Federal taxes	$10,200,763	$3,693,585	$1,819,905

x Amount received from sale of stock in Bendix deal.

Comparative Balance Sheet.

Assets—	June 30 '29. $	Dec. 31 '28. $	*Liabilities—*	June 30 '29. $	Dec. 31 '28. $
Land, buildings, equipment, &c	9,547,886	8,452,368	Preferred stock	4,157,428	4,146,745
Cash	688,830	701,914	Common stock	3,699,896	3,694,707
Marketable secur	4,500,000	------	Res. for stk. iss'ble	61,569	77,441
Call loans	3,000,000	------	Surp. arising out of acquis. of subs	------	1,285,792
Inv. in & adv. to affiliated co's	330,001	2,306,501	Accounts payable	2,607,548	2,482,410
Adv. to other co's	44,132	46,240	Accrued liabilities	894,493	805,557
Notes & accts. rec	5,175,622	4,324,505	Bank loans of subs	75,000	------
U. S. bonds	35,787	35,787	Notes pay. of subs.	------	100,000
Inventories	3,912,585	4,297,823	Dividends pay. on stock issuable	30,585	------
Patents, good-will, &c	1	1	Sundry reserves	71,564	45,755
Deferred charges	332,607	239,456	Federal tax reserve	1,294,862	1,078,068
			Surplus	14,674,506	6,688,117
Total	27,567,451	20,404,596	Total	27,567,451	20,404,596

—V. 129, p. 803.

Electrical Products Corp., Seattle, Wash.—*New Subs.*

The formation of the Electrical Products Corp. of Montana with offices and a manufacturing plant at Great Falls, Mont., as a licensee of the Electrical Products Corp. of Washington, one of the Claude Neon group, is announced from Seattle by George K. Constock, executive Vice-President of the Washington company, in a communication to the Los Angeles Investment Securities Corp.

According to the announcement the new company will have outstanding 1,500 shares of $100 preferred stock and 7,500 shares of $1 nominal par value common stock, of which 689 shares of preferred and 4,945 of common are issued to the Washington company in exchange for its unexpired contracts and license in the Montana territory. Of the balance 500 shares of preferred and 2,000 shares of common stock have been subscribed for cash, the remaining 311 shares of preferred and 1,244 shares of common stock being issued to an acquired sign company for its plant and business.

Of the total 9,000 shares issued of both classes, the Washington company has 4,945 shares which represents voting control inasmuch as both classes of stock have equal voting rights.

The Montana company will now have a virtual monopoly in the Montana territory and the Washington Company will receive a 5% royalty on gross business in addition to the profits accruing to its stock interest.—V. 129, p. 1130.

Empire Bond & Mortgage Corp.—*Rights, &c.*—

The directors have approved plans for the expansion of the corporation's business along general securities and investment trust lines, in addition to its present business of underwriting and marketing real estate first mortgage bonds. A special meeting of stockholders has been called, to be held on Aug. 28, to amend the certificate of incorporation to provide for changing the corporation's name to *Empire Bond & Financial Corp.* to increase the authorized common stock to 200,000 shares without par value; and to ratify the creation and sale of an issue of $3,000,000 of 15-year 6% convertible debentures.

Holders of partic. pref. stock and common stock will have the privilege of subscribing at par to these debentures, in the ratio of one $1,000 debenture for each 18 shares of stock held, and one $500 debenture for each nine shares of stock held. This right will expire on Aug. 31 1929. It is contemplated that the debentures will be dated Sept. 1 1929, maturing Sept. 1 1944, and convertible into common stock at the rate of $100 per share until Sept. 1 1944. Subscription rights have been mailed to stockholders of record Aug. 10.—V. 128, p. 3691.

Emsco Derrick & Equipment Co.—*Earnings.*—

6 *Mos. Ended June 30—*	1929.	1928.
Net sales	$5,030,458	$2,873,908
Net earnings after all charges except Federal taxes	$955,377	$436,794

Consolidated Balance Sheet.

Assets—	June 30'29.	Dec. 31'28.	*Liabilities—*	June 30'29.	Dec. 31'28.
Land, buildings & equipment	$2,244,193	$2,140,187	Capital stock	x$5,000,000	$5,000,000
Cash	339,597	1,103,018	Accounts payable	1,029,337	1,094,012
Notes receivable	108,094	184,903	Wages payable	56,147	51,819
Accts. receivable	733,842	1,124,081	Accrued accounts	39,396	26,061
Inventories	4,015,041	3,095,003	Funded debt	------	700,000
Investments	101,432	21,101	Res. for Fed. & State taxes	236,487	212,159
Good-will	200,000	200,000	Res. for conting	196,981	138,676
Pats. & trademks	765,734	763,113	Profit & loss surp	1,976,217	1,431,624
Prepaid royalties, insur., taxes, & sundry items	26,632	22,945			
Total	$8,534,566	$8,654,351	Total	8,534,566	8,654,351

x 400,000 shs no par value.

—V. 128, p. 3691.

Engels Copper Mining Co.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Gross value of production	$1,113,955	$873,383	$862,546
Freight and smelting charges	320,522	279,543	300,267
Operating expense	417,353	402,203	492,498
Earnings, net of operations	$376,080	$191,638	$69,782
Other income	13,441	11,198	9,500
Operating profit before depletion, development and depreciation	$389,521	$202,836	$79,282
Devel. & special exploration	90,989	116,399	------
Net operating profit	$298,532	$86,437	$79,282
Surplus from oper. & depletion	------	478,239	733,099
Non-operating income	1,712	46,093	5,270
Surp. from apprec. of mineral lands	1,500,827	261,798	425,139
Profit and loss, surplus	$1,801,071	$872,568	$1,242,790

Balance Sheet as of June 30 1929.

Assets.		*Liabilities.*	
Cash on hand and in banks	$539,077	Capital stock	$2,886,813
Accounts receivable	66,583	Accounts payable	56,950
Inventories	145,790	Accrued wages	19,032
Mercantile department	40,000	Accrued interest on bonds	4,083
Investments	535,007	Unclaimed wages	2,694
Mineral lands	4,678,280	7% debenture bonds, due 1934	316,000
Ranches	30,550	Reserve for depletion	2,574,437
Tunnels, shafts and raises	647,099	Reserve for depreciation	1,006,439
Engelmine townsite & cottages	96,319	Reserve for workmen's compensation liability	129,184
Plant and equipment	1,490,683	Surplus	1,801,071
Construction under way	23,393		
Pike experimental plant	22,281		
Deferred charges	481,641		
Total	$8,796,705	Total	$8,796,705

—V. 129, p. 639.

Fageol Motors Co. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Sales	$2,285,887	$1,816,280
Cost of sales	1,780,437	1,421,679
Plant overhead	220,699	188,942
Commercial overhead	132,172	98,502
Operating profit	$152,579	$107,156
Income credits	101,325	118,618
Total income	$253,904	$225,774
Income charges	71,326	76,337
Net income	$182,578	$149,437
Earnings per share on 200,000 shs. com. (par $10)	$0.77	$0.60

Consolidated Balance Sheet June 30 1928.

Assets—	1929.	1929.	*Liabilities—*	1929.	1928.
Real estate	$47,059	$51,809	Common stock	$2,000,000	$2,000,000
Bldgs., struct., mach. and fixt	380,488	294,637	Preferred stock	840,500	840,500
Cash	87,198	75,228	Notes and trade acceptances	501,883	233,476
Accts. receivable	636,948	454,479	Accounts payable	458,207	306,801
Notes and trade accounts	511,218	530,903	Depos.on contracts	7,000	4,925
Inventories	1,566,578	1,306,443	Other liabilities	------	670
Patents	1	1	Deferred liabilities	37,359	27,225
Investments	------	10,000	Reserves	47,669	28,879
Deferred assets	132,055	129,823	Bonded debt	525,000	600,000
Stock prem. & disc.	2,020,560	2,020,560	Surplus	964,486	826,406
Total	$5,382,105	$4,873,884	Total	$5,382,105	$4,873,884

—V. 128, p. 3692.

Federated Capital Corp.—*New Additions to Board.*—

E. E. Amick, Vice-President of the First National Bank of Kansas City, C. M. Bowman, Chairman of the board of the Mutual Life Assurance Co. of Canada and Gerald T. Moody, a director of Consolidated Trust, Ltd., have been appointed members of the advisory board.—V. 128, p. 4329.

Federal Screw Works (& Subs.).—*Earnings.*—

Combined Income Account 6 *Months Ended June* 30 1929.
[Including Michigan Screw Co.]

Net sales	$2,921,372
Cost of sales	2,074,177
Selling expenses	33,151
General & administrative expenses	118,864
Operating profit	$695,181
Other income	78
Total profit	$695,259
Depreciation	80,744
Federal income tax paid or accrued	74,000
Net profit	$540,515
Earns. per sh. on 143,500 shs. of no-par cap. stock outstanding	$3.77

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Land, bldgs., mach. equip.,&c	x1,149,686	Accounts payable	218,021
Cash on hand & on deposit	248,932	Accrued liabilities	9,587
Marketable securities (at cost)	19,837	Federal income tax	z32,949
Acceptances receivable (customers)	840	Construction contr. payable	113,697
Accts. rec. (cust' accts.)	505,585	Land contract payable	25,757
Inventories	419,545	Reserve for est. Fed. tax, 1929	74,000
Other assets	50,056	Common stock & surplus	y1,928,159
Unexpired insur. premiums	6,809		
Prepaid taxes	880		
Total	$2,402,170	Total	$2,402,17

x After deducting $666,382 for depreciation. y Represented by 143,500 shares of no-par common stock. z Unpaid portion for 1928.—V. 128, p. 4329.

First National Stores, Inc.—*Rights.*—

The directors have authorized an additional issue of 39,030 shares of common stock, which will be offered at $50 per share to stockholders on the basis of one share of new stock for each 20 shares of stock now held. Stockholders of record Sept. 16 will have the right to subscribe to the new stock on or before Oct. 7 1929. Warrants for the new stock will be issued shortly after Sept. 15. Application will be made to list the warrants on the New York and Boston Stock Exchanges.

Quarter Ended June 30—	1929.	1928.	1927.
Net profit before deprec. & Fed. taxes	$1,491,257	$671,967	$553,097
Depreciation	139,743	106,425	81,393
Federal taxes	163,016	61,434	48,652
Net profit after deprec. & Fed. taxes	$1,188,498	$504,111	$423,052
Shs. com. stock outstanding (no par)	774,898	595,000	595,000
Earned per share	$1.42	$0.70	$0.56

—V. 128, p. 4329.

First Realty Corp., Seattle, Wash.—*Pref. Stock Offered.*

—Marine National Co., Seattle, are offering 50,000 shares class A partic. preference stock (no par value). Price on application.

Entitled to preferential non-cumulative dividends from the earnings of the corporation, as may be declared in any calendar year by the board of directors, up to $1 per share. Common stock shall then be entitled to 25c. per share; thereafter the remaining net earnings declared as dividends shall be divided in the ratio of 80% thereof to the class A stock and 20% to the common stock. Class A stock will be entitled, in the event of liquidation, up to $25 per share. Common stock shall then be entitled to receive $15 per share; thereafter the remaining assets shall be divided in the ratio of 80% thereof to the class A stock and 20% thereof to the common stock. Class A stock shall not be entitled to vote except in the event of the non-payment of dividends for any two-year period. First National Bank, Seattle, Transfer agent; Dexter Horton National Bank, Seattle, Registrar.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock	200,000 shs.	100,000 shs.
Common stock	40,000 shs.	20,000 shs.

Data from Letter of Henry Broderick, Chairman of the Board.

Company.—Incorp. in 1925 in Washington, for the purpose of investing and re-investing its capital in real property, leaseholds and (or) personal property in the Pacific Northwest. The initial capitalization of the corporation amounted to $50,000, which was subsequently increased at the end of the first 18 months of operation to $120,000 and in Feb. 1929, to $500,000. The capital and surplus of the corporation, as of Aug. 5 1929, is in excess of $1,000,000.

Balance Sheet June 30 1929 (*after financing.*)

Assets—		*Liabilities—*	
Cash & call loans	$686,375	Class A stock, (100,000 shares no par)	$1,000,000
Notes & accts. receivable	42,686	Com. stk., (20,000 shs. no par)	15,900
Accrued interest	1,109	Lease deposits	1,468
Real estate & investments	286,174	Accounts payable	9,045
Deposit on leases	50,000	Mortgages payable	18,750
Prepaid expenses	7,490	Surplus	28,671
Total	$1,073,835	Total	$1,073,835

The corporation has outstanding a contingent liability of $80,000 5½% first mortgage bonds, secured by real estate which has been sold to H. F. Ostrander, Seattle, Wash., subject to the liability of said mortgage bonds.

Listing.—Application will be made to list this stock on the Seattle Stock Exchange.—V. 128, p. 894.

(I.) Fischman & Sons.—*To Build Large Plant.*—

The largest plant in the world—a $1,500,000 strcture—devoted exclusively to the manufacture of soda fountains is now in process of construction in Philadelphia for the above company, largest manufacturer and distributors of soda fountains, according to an announcement by President Maurice Fischman. Work is being rushed to insure occupancy of the structure by December of this year.

Construction of this plant is one of many steps in the company's expansion program which has already included the acquisition of the Stanley H. Knight Co., soda fountain manufacturers of Chicago, Ill. "The unparalleled growth of the light lunch business in the drug, confectionery and department stores has resulted in a steadily increasing demand for approved types of soda fountains throughout the United States and abroad," says Mr. Fischman.

Consolidation of the three branch plants together with the main factory in Philadelphia will be effected upon completion of the new building, which is located on the south side of Erie Ave., extending from F to G Sts. along the Pennsylvania RR. The plant, providing four times the floor space as the company's present quarters, will be two and three stories in height with basement and will be of fireproof construction with reinforced concrete, structural steel and brick interior and exterior walls.—V. 128, p. 4164.

Fould Milling Co.—*Merger.*—

See Grocery Store Products, Inc., below.

Fourth National Investors Corp.—*New Financing.*—

What is held to be the first public offering of the shares of a new investment trust ever to be made at a price below their cash liquidating value is scheduled next week when Fourth National Investors Corp. will be formally launched under the joint sponsorship of the Guardian Detroit Group, the National Shawmut Bank of Boston, Harrks Trust & Savings Bank of Chicago and the Marine Trust Co. of Buffalo. The public will be asked to pay $26,000,000 for 500,000 shares of common stock with warrants attached, whereas the corporation will start business with net cash assets of approximately $27,000,000. This will give the shares a liquidating value of more than $53.50 a share compared with an offering price of $52 a share.

The excess of each assets to over the amount derived from the public offering is explained by the fact that National Investors Corp., under whose management the new trust will operate, will pay into the treasury of Fourth National Investors $3,000,000 for options to purchase 750,000 shares of common stock at $60 a share, a price more than 15% higher than the price to the public. This is the same price at which the warrants accompanying the common stock are exercisable, each share carrying the right to purchase one-half share.

When and if all purchase warrants are exercised $39,000,000 will have been contributed to the corporation by the investing public for 750,000 shares of common stock while National Investors Corp will have contributed $48,000,000 against the issuance of an equal number of shares pursuant to the options purchased by it.

From the standpoint of initial capital funds, Fourth National Investors Corp. will be the largest trust in the National Investors group. Total funds of this group upon completion of the impending financing will be in excess of $50,000,000 a sum which will be considerably increased as stock purchase warrants and options are exercised.

Fourth National Investors Corp. is believed to be the first trust to be institutionally sponsored by four banks of major rank in various sections of the country. National Investors Corp was originally launched about two years ago under the joint sponsorship of the Guardian Trust Co. and the National Shawmut Bank, the project being designed to make available to the public a sound investment security through the co-operation of a large group of banks throughout the country. Harris Trust & Savings Bank later lent its support to the plan and with the organization of Fourth National Investors Corp., the Marine Trust Co. of Buffalo joins the other sponsors. The principal stockholders of National Investors Corp. are banks, trust companies or their affiliated securities companies situated throughout the country.

From the market standpoint the recent record of National Investors securities has attracted wide attention. Stock of the parent company was originally offered in units at $110 a unit. Recently these units sold in the market at $550 a unit while the common stock of the corporation, introduced on the Curb Market about two months, ago rose from $11 a share to more than $220. Stock of this corporation is held principally by banks distributed through the United States. Units of Second National Investors Corp., originally offered last November at $100 are now quoted at $145 while stock of Third National Investors, launched in April, has moved up from $50 to around $62.

Included among the directors of the new corporation are Henry E. Bodman, Chairman, Guardian Trust Co. of Detroit; Walter S. Bucklin and Paul C. Cabot, President and directors, respectively, of the National Shawmut Bank of Boston; S. Sloan Colt, Vice-President, the National City Bank of New York; Charles H. Diefendorf, Vice-President, of the Marine Trust Co. of Buffalo; John C. Grier Jr., President, Guardian Detroit Co.; Robert O. Lord, President, Guardian Detroit Bank; M. Haddon MacLean, Vice-President, Harris Trust & Savings Bank, Chicago; Walter S. McLucas, Chairman, Commerce Trust Co., Kansas City; George Murnane, Lee, Higginson & Co.; Warren M. Persons, economist, New York; Fred Y. Presley, President, National Investors Corp.; George F. Rand, President, the Marine Trust Co. of Buffalo, and Sidney W. Souers, Vice-President, Canal Bank & Trust Co., New Orleans.

(H. H.) Franklin Mfg. Co.—*Shipments Set Record.*—

The company reports for the 7½ months ended Aug. 16 shipments of 10,951 cars, which exceeds shipments of any previous 12 months, establishing a new high record. The company's largest previous year showed shipments of 10,577 cars. Unfilled shipping orders for the first two weeks of August exceeded the first two weeks of July of this year by 65% and are 150% greater than in the first two weeks of August last year. Customers' orders show a substantial gain and are in line with retail deliveries.—V. 129, p. 970, 483.

Gannett Co., Inc.—*Acquires Control of Brooklyn Paper.*—

See the Brooklyn Daily "Eagle" above.—V. 129, p. 1131.

Garlock Packing Co.—*Initial Common Dividend.*—

The directors have declared a dividend of 30c. per share on the common stock, payable Oct. 1 to holders of record Aug. 31.—V. 129, p. 1131.

General American Tank Car Corp.—1% *Stock Div.*—

The directors have declared a 1% stock dividend in addition to the regular quarterly cash dividend of $1 per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 13. Like amounts were paid on this issue on April 1 and Oct. 1 last.—V. 129, p. 640.

General Cable Corp.—*Sets Up Special Reserve.*—

The corporation has set aside out of earnings for the first half of 1929 an extraordinary reserve of $1,150,000 owing to the high price at which copper metal, of which the company is a large user, is carried in the inventory account. This is in addition to an inventory reserve of $750,000 as of Dec. 31 1928. These two reserves will be available further to reduce inventories below the basis on which they are carried by the company, which is cost or market value, whichever is lower.

This reserve of $1,150,000 was deducted from income for the first half of 1929 before arriving at a figure for gross profit. It is equivalent to $2.40 a share on the common stock. In addition, the management set up a special obsolescence reserve of $100,000. But for the segregation of these amounts in reserves, gross profit for the haf year would have been $7,323,593 instead of the $6,073,593 actually reported.—V. 129, p. 640.

General Electric Co.—*Group Life Insurance Plan.*—

A revision in the group life insurance plan of this company, whereby the premiums paid by new employees will be in accordance with their age rather than an average rate common to all employees, and a modification of the plans for free insurance and additional pensions, also equalizing benefits according to age, were announced on Aug. 17 by President Gerard Swope. With benefits and premiums made proportional to age, under the new plans effective Sept. 1, no matter at what age an employee joins the plans, no injustice will be done to him or younger employees and, in addition, all employees will be better taken care of at time of retirement from active service, the company's statement pointed out.

Heretofore, under the free insurance plan, the company has furnished the same benefits to all employees, regardless of age. Under the revision the amount of free insurance given by the company to new employees will vary according to the age of the person at the time he enters the service.

The regular pensions given by the company without cost to employees is not affected by the revision. These pensions are based on 1½% of the employees' average earnings for the last 10 years of employment multiplied by the number of years of service.

Under the new additional pension plan, varying amounts will be set aside by new employees entering the company's service, dependent upon their age at that time.

This company, which has more than 80,000 employees at the present time, now has in force a group life insurance policy amounting to more than $160,000,000. More than $5,000,000 has been paid since 1920 through the group life insurance plans in the form of death benefits to more than 3,700 families of employees or in the form of disability payments to more than 250 employees.

Under the pension plan about $2,500,000 has been paid to retired employees. There are now approximately 1,000 former employees receiving pensions or disability relief and the pension trust has been built up to almost $9,000,000. Savings accumulated by employees under the additional pension plan amount to upward of $500,000 per year.—V. 129, p. 971, 640.

General Foods Corp.—*Subs. to Sell New Line.*—

The Walter Baker & Co., Ltd., a subsidiary, announces a line of 5 and 10c. milk chocolate bars, marking the entrance of the company into the field dominated by the Hershey Chocolate Corp.—V. 129, p. 1132.

General Motors Acceptance Corp.—*Bal. Sheet June* 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash in banks & on hand	55,766,641	53,064,164	Capital stock	40,000,000	35,000,000
Notes & bills rec. U. S. & Can.	353,799,461	302,292,021	Accts. payable	10,667,172	9,510,920
do foreign	60,863,013	36,895,008	Serial gold notes	35,000,000	40,000,000
Accts. receivable	1,508,245	1,531,246	6% gold deb	47,000,000	49,000,000
Furn. & equip't less deprec.	1,393,788	1,452,252	Dealers' reposs. loss reserves	7,764,340	6,787,278
Investments	5,228,705	x3,257,702	G'ld notes(U.S.)	222,760,500	170,910,000
Deferred charges	4,656,392	4,451,982	Demand notes (Can. & for'n)	41,710,488	18,808,868
			B'k's accept.dis	19,713,375	27,745,000
			Bills of ex. dis.	4,915,317	2,728,660
			Accrued taxes	1,883,569	------
			Accr. int. pay	1,758,333	1,891,667
			Reserves	7,055,335	6,805,032
			Unearned inc	16,422,119	13,475,855
			Surplus	10,000,000	8,750,000
			Undivided prof.	16,565,695	11,530,097
Total	483,216,245	402,944,377	Total	483,216,245	402,944,377

x Includes $5,222,704 invested in General Exchange Insurance Corp.—V. 128, p. 1740.

(B. F.) Goodrich Co.—*Proposed Consolidation.*—

Announcement was made on Aug. 19 of the proposed consolidation of this company with the Hood Rubber Co., uniting two of the oldest and best known rubber companies in the United States.

The plan of consolidation provides that the Goodrich company shall acquire the assets and business of the Hood company through a subsidiary company which will assume the Hood company debts and that all Hood and Hood Products preferred and special stocks shall be paid off in cash at the earliest call date and at their respective redemption prices and Hood common stockholders shall receive one share of Goodrich common for each two shares of Hood common, requiring a total of 100,000 shares of Goodrich common stock.

The Hood business will be operated as a separate unit. In 1928 total sales of Goodrich amounted to $148,000,000 and of Hood company to $30,000,000.

The Hood company shareholders' meeting has been called for Aug. 30th to authorize the transaction which already has received the approval of both boards of directors.

Reorganizes Entire Executive System.—

James D. Tew, President of the B. F. Goodrich Co., on Aug. 21 announced a reorganization of the executive system of the company. No changes are announced in the secretarial, treasury and controlling departments, according to the report, but T. G. Graham is named as General Manager in the tire division in charge of manufacturing and sales; J. H. Connors is named as General Manager of the mechanical division in charge of manufacturing and sales, and T. B. Farrington is named as head of the newly created factory service division. The General Manager of the footwear division will be named on Sept. 1, according to the report. J. W. Slade has been placed in charge of the research laboratory and will report directly to Mr. Tew. J. H. C. Miller is named as head of the original equipment department.

Denies Reports of Sale of Mason Tire & Rubber Co. Plants—

In denying reports that the company has sold certain Mason Tire & Rubber Co. plants, the company says: "The B. F. Goodrich Co. did not purchase any of the plants of the Mason Tire & Rubber Corp. from the receivers or from any one else and has not sold and is not operating any of these plants. We did purchase certain cotton mill machinery for installation in our Martha Mills at Thomaston, Ga., from this company.—V. 129, p. 973.

General Vending Corp. (& Subs.).—*Earnings.*—

Income Account Year Ended Dec. 31 1928.

Operating income	$2,707,059
Cost of Supplies sold and operating expenses	2,330,723
Net profit from operations	376,336
Other income	18,116
Gross income	$394,452
Bond interest	270,000
Other interest	8,491
Discount allowed	4,291
Provision for uncollectible accts.	27,265
Miscellaneous charges	5,987
Depreciation of equipment and amortiz. of leasehold improvem'ts	404,583
Amortization of patents and development expenses	999
Amortization of organization expenses, &c	9,220
Amortization of bond discount and expense	59,351
Net loss	$395,735
Previous surplus, Jan. 1 1928	294,711
Adjustments	*Cr.*68,544
Deficit	32,481
Adjusment of depreciation and amortization, prior period	15,303
Expenses, &c., applicable to prior period	40,744
Provision for contingent losses	3,872
Write down of book value of discontinued operating equipment to scrap or estimated sale value	59,762
Profit and loss deficit, Dec. 31 1928	$152,162

Note.—In addition to depreciation of equipment and amortization of leasehold improvements, patents and development expenses, based on cost, as shown above, there was charged to surplus from revaluation $117,191 for depreciation of equipment and $135,395 for amortization of patents. No provision has been made for amortization of locations and contracts for locations valued at $1,959,821, Wm. Wrigley contract valued at $505,760, or for certain patents, &c., valued at $170,441.

It is the practice of the companies operating weighing machines to charge the cost of reconditioning machines against reserves for depreciation, such charges for the year amounting to approximately $245,000. Of this amount approximately $108,000 represents an arbitrary allocation by one of the subsidiaries of a portion of service labor, materials and expenses.

Consolidated Balance Sheet, December 31 1928.

Assets—		*Liabilities*—	
Property (less reserves	$6,133,094	Preferred stock	$3,300,000
Cash	79,001	Common stock	z398,293
Notes receivable	x19,353	Notes payable (trade)	75,500
Accounts receivable	x95,309	Accounts payable	117,541
Accrued int. receivable	1,224	Accrued liabilities	113,719
Inventories	148,739	Due to affil. cos.—accts. pay.	195,425
Due from affil. cos.—accts. rec.	31,853	6% gold bonds	4,500,000
Intangible assets	y3,558,424	Suspense	11,462
Deferred debit items	572,258	Reserve for insurance	5,155
		Surplus	1,922,158
Total	$10,639,254	Total	$10,639,254

x Less reserves for doubtful accounts. y At values as appraised by General Valuations Co., Inc., as of May 31 1927, less amortization. z Represented by 365,200 shares of no par value.—V. 127, p. 1955.

Goldman Sachs Trading Corp.—*Consolidation.*—

The directors of the Pacific American Associates, Inc., announce its consolidation with the above corporation through an exchange by Pacific American stockholders of their stock holdings for shares of stock in the Goldman Sachs corporation.

The Pacific American Associates, Inc., was organized in Delaware in January of this year to buy, sell, trade in or hold stocks and securities of any kind, to participate in syndicates and underwritings and to exercise such other of its charter powers as its board of directors may from time to time determine.

Since its organization Pacific American Associates, Inc., has acquired certain assets of Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc., 98% of the capital stock of The American Company and stocks and securities of various Pacific Coast public utility, insurance, financial and industrial companies, increasing its capital and surplus to $100,000,000. The American Company, directly or through subsidiaries, owns all of the capital stock of American Trust Co., American National Co., Inc., and C. F. Childs & Co., Inc.

The Pacific American Associates, Inc., through its affiliation with Goldman, Sachs & Co., Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc., will afford financial facilities for the extensive development of the resources and industries of the entire Pacific Coast.

Officers of the Pacific American Company are: Frank L. Taylor, President; Nion R. Tucker, Executive Vice-President; E. S. Dulin, Garretson Dulin, Thomas B. Eastland, Mark C. Elworthy, Bernard W. Ford, Carey S. Hill and Robert E. Hunter, Vice-Presidents; Alexander Macdonald, Secretary; G. Parker Toms, Vice-President and Treasurer.

The board of directors of the Pacific American Company are: Harry Bauer, Chairman; W. L. Honnold, Vice-Chairman; Frank J. Belcher, Jr., John G. Bullock, Waddill Catchings, E. B. Deming, Garretson Dulin, Thomas B. Eastland, Fred T. Elsey, Milton H. Esberg, Bernard W. Ford, Stuart S. Hawley, Robert B. Henderson, Carey S. Hill, Robert E. Hunter, Joseph R. Knowland, Alexander Macdonald, Athol McBean, Ben R. Meyer, C. O. G. Miller, Robert W. Miller, Stuart O'Melveny, Lee A. Phillips, O. Rey Rule, Frank L. Taylor, G. Parker Toms, Nion R. Tucker and Sidney J. Weinberg.

The Goldman-Sachs Trading Corp. announces the election of Frank L. Taylor of San Francisco to its board of directors. Mr. Taylor is Treasurer of the Pacific American Associates, Inc.—V. 128, p. 4331.

Grays Harbor Pulp & Paper Co.—*Earnings.*—

From the first nine months of operation of its pulp mill, the company realized net profits of $277,772 after all charges including bond interest, depreciation and Federal taxes, according to a report being sent to stockholders by E. Mills, President. The pulp mill was placed in operation on Sept. 27 1928 and the reported earnings are the result of operations to June 30 1929.

The enterprise was started originally to manufacture pulp. Subsequently, the Hammermill Paper Co. acquired an interest in the company and a paper mill was constructed on property adjacent to the pulp mill. Experimental operation of the paper mill was started on July 19, last, and regular production is expected to begin within a few weeks. Both mills are located on Tidewater at Poquiam, Wash.—V. 128, p. 1406.

Great Atlantic & Pacific Tea Co.—*New Building.*—

Construction of a building in South Boston, opposite Boston Harbor, to serve the company as a terminal in connection with receiving, storing and shipping fresh vegetables, fruits and fish to more than 1,000 of its stores in New England territory, is being financed through the offering by Robert Garrett & Sons and The Century Trust Co. of Baltimore, of a new issue of $425,000 Massachusetts Chain Store Terminals, Inc., 1st mtge. leasehold 6% sinking fund gold bonds, due 1939. (See latter company below.

The Great Atlantic & Pacific Tea Co. has leased the entire property for an annual rental of $61,000 for a period extending beyond the maturity of these bonds.—V. 129, p. 641.

Great Britain & Canada Investment Corp.—*Earnings.*

Results of the first four months of operations are reported as satisfactory. Commencing business about April 1 the company was in a position to take advantage of the low prices for securities prevailing at the time so that its holdings at current prices show a large increase in value over cost. For the four months period net revenue available for interest, taxes and dividends amounted to $327,498 or over 3½ times interest requirements on the 4½% debentures.

Securities held as of July 25 showed at the prices of that day an appreciation in market value of $534,472 so that the total of realized and unrealized profits available for interest, dividends and taxes amounted to $861,970 or 7.83% on the $11,000,000 of assets with which the company began business. Since the period covered is only four months, earnings were at the rate of approximately 23.5% per annum on the capital employed.

Allowing for interest, preferred dividends and taxes, the total of realized and unrealized profits for the 4 months was equivalent to $1.84 per share on the common stock or at the rate of $5.52 per annum. As of July 25 1929 the company had over $3,500,000 in cash or call loans.—V. 128, p. 1916.

Grigsby-Grunow Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,748,160 shares common stock (no par) on official notice of issuance as a split-up, four for one of present outstanding common stock.

Comparative Statement of Earnings for Stated Periods.

	Year End. May 31 '29.	*Year End. May* 31 '28.	8 *Mos. End. May* 31 '27.
Sales	$49,318,669	$5,861,225	$2,367,827
Less royalties	3,787,489	46,338	------
Cost of sales except depreciation	36,293,885	3,939,344	1,852,345
Depreciation	232,743	84,684	16,888
Gross profit on sales	$9,004,551	$1,790,858	$498,594
Operating expenses	2,682,767	979,876	273,210
Net profit on sales	$6,321,785	$810,983	$225,384
Other income	372,725	17,546	6,539
Total income	$6,694,510	$828,529	$231,923
Interest paid	21,558	10,013	18,614
Sales discounts and other expenses	997,022	105,561	97,016
Net profit	$5,675,930	$712,955	$116,293
Special credits	11,617	47,898	1,017
Total	$5,687,547	$760,853	$117,310
Special charges	1,935	44,647	1,328
Reserve for income tax accrued	571,000	100,000	2,661
Net profit to surplus account	$5,114,612	$616,206	$113,321
Balance beginning of period	430,500	def$13,731	227,168
Total income	$5,545,112	$602,475	$340,489
Management bonus	192,000		
Cash dividends	925,980	------	------
Stock dividends	------	------	a112,050
		171,975	242,170
Balance end of period	$4,427,132	$430,500	def$13,731
Shares outstanding at end of period	437,040	69,000	27,585
Earnings per share	$11.70	$8.93	$4.11

a Includes $37,050 dividends on old preferred stock retired.

Consolidated Balance Sheet as at May 31 1929 (*Including Majestic Corp.*).

[After giving effect to the change in capitalization authorized at a stockholders' meeting held Aug. 14 1929.]

Assets—		*Liabilities & Net Worth*—	
Cash in banks and on hand	$2,285,994	Accounts payable—trade	$1,811,704
Call loans	1,000,000	Due dealers on disc. notes	62,431
Notes & accts. receivable	1,199,301	Accounts payable	3,083
Accrued interest receivable	7,873	Accruals	315,615
Inventories	7,000,855	Liability ins. and local taxes	10,759
Prepaid expenses	79,155	Federal income taxes	571,409
Inv. in stock of assoc. co	87,500	Common stock (no par)	x8,793,140
Fixed assets	3,216,957	Capital surplus	87,500
Deferred charges and other assets	1,208,140	Earned surplus	4,430,134
Total	$16,085,775	Total	$16,085,775

x Represented by 1,748,160 no par shares.—V. 129, p. 1133.

Grocery Stores Products, Inc.—*New Food Combination Organized.—Four Prominent Companies to be Controlled.*—

Formation of Grocery Store Products, Inc., which will, it is stated, immediately acquire four operating food companies, and is contemplating acquisition of additional companies, has been announced. The new corporation, organized in Delaware will have an authorized funded debt of $7,500,000 convertible 5% debentures, of which $2,734,000 will be presently outstanding, and an authorized capital 1,000,000 shares of common stock, represented by voting trust certificates, of which approximately 319,730 shares will be issued immediately.

The four specialty food companies, practically all of the stock of which will be held by Grocery Store Products, Inc., are the Toddy Corp., manufacturers of a chocolate flavored malt food drink, The Fould Milling Co., a leader in the production of quality macaroni products, Kitchen Boquet, Inc., manufacturers of liquid flavoring products, and Edward H. Jacob, a company which produces the major portion of the canned mushrooms produced in the United States.

The purpose of establishing a voting trust for the common stock, it was pointed out, is to assure the management of the company of control of its operations. This management has long been identified with the handling and distribution of food products.

Robert M. McMullen is Chairman of the Board of Directors. Among the other directors will be George K. Morrow, Chairman of the Board of Directors of the Gold Dust Corp.; James M. Hills, President of The Foulds Co.; H. H. Mills, Vice-President of the Foulds Co.; Bernard M. Gordon, Vice-President of Toddy Corp.; and Roswell O. Fish, of Beals & Nicholson, Attorneys. Consolidation of these companies under one management is expected to bring about substantial reduction in operating expenses, especially in connection with distribution. The companies included in the combination, all have established trade marks. All of these companies have shown a steady growth of business during recent years and under Grocery Store Products, Inc. management, further rapid development of sales is expected in the future.

The Chase National Bank has been appointed registrar for voting trust certificates representing 1,000,000 shares of the capital stock, no par value —V. 128, p. 1564.

Gude Winmill Trading Corp.—*Depositary.*—

The Chase National Bank has been appointed depositary and agent of the voting trustees for voting trust certificates for 100,000 shares of capital stock, without par value, issued under voting trust agreement dated Aug. 5 1929.—V. 129, p. 973.

Holmes Mfg. Co., New Bedford, Mass.—*Defers Div.*—

The directors have voted to defer the quarterly dividend of 1½% due Aug. 15 on the 6% cum. pref. stock. A quarterly distribution of 1½% was made on this issue on May 15 last, the first since May 1927. A back dividend of 4½% was also declared 3 months ago—V. 128, p. 3361.

Hayes Body Corp.—*Rights—Earnings.*—

The stockholders of record Sept. 16 have been given the right to purchase on or before Oct. 7 one share of new stock at $20 a share for each five shares held. The proceeds will be used to provide for plant additions and improvements, and the expansion of the stamping unit, the capacity of which will be doubled.

A special stockholders' meeting has been called for Sept. 4 to vote on the issuance of 52,020 additional shares.

Income Account 3 Months Ended June 30 1929.

Total operating revenue	$10,447,889
Cost of sales	9,980,453
General and administrative expenses	94,215
Operating income	$373,221
Other income	94,230
Total income	$467,451
Depreciation	49,616
Interest	16,214
Other changes	1,222
Net income (before Federal income taxes)	$400,398

—V. 129, p. 974.

Hecla Mining Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Tons mined	79,778	80,065	162,013	160,248
Pounds lead produced	15,828,667	15,148,145	30,897,320	31,275,328
Average lead price	$6.94	$6.21	$7.05	$6.18
Ounces silver produced	454,791	449,391	874,124	947,387
Average silver price	$0.53	$0.60	$0.54	$0.58
Gross income	$1,016,652	$886,497	$1,997,958	$1,805,748
Operating expenses	347,238	413,294	723,493	814,011
Taxes accrued	92,000	56,000	177,500	139,000
Depreciation	31,095	68,565	57,609	139,564
Net income	$546,319	$348,638	$1,039,356	$713,173
Earns. per sh. on 1,000,000 shs. of (par 25 cts.) capital stock	$0.55	$0.34	$1.04	$0.71

—V. 128, p. 3522.

Hood Rubber Co.—*Proposed Consolidation.*—

See B. F. Goodrich Co. above.—V. 128, p. 1565.

Houdaille-Hershey Corp.—*To Increase Stock.*—

The company has notified the New York Stock Exchange that it proposes to increase its authorized no par value class B stock from 1,000,000 to 2,000,000 shares.—V. 129, p. 974.

Household Products, Inc.—*Acquisition.*—

The corporation has completed arrangements for the purchase from Scott & Turner, Ltd., Newcastle, England, of the entire capital stock of a subsidiary which has been manufacturing and selling "Andrew's Liver Salt" in Europe the past 30 years. This acquisition will involve the offering of rights to Household Products stockholders to purchase additional Household Products stock to provide the money for the new purchase.

This is the first venture of the corporation in business in England, although Drug, Inc., which is a large holder of Household capital stock, through Sterling Products, Inc., does an international business.—V. 128, p. 3361.

Hydraulic Brake Co.—*Earnings.*—

Period Ended June 30 1929—	3 *Months.*	6 *Months.*
Gross income	$183,517	$372,947
Research and experimental expenses	12,639	26,707
Selling and service expenses	12,129	25,002
General	31,697	62,251
Depreciation and amortization	8,904	17,791
Accrued 1929 income taxes	14,181	28,947
Net profit	$103,966	$212,249
Earns. per sh. on 44,476 shs. com. stock (par $25)	$2.34	$4.77

—V. 129, p. 974.

Hudson Valley Coke & Products Corp.—*Offer to Stockholders—Proposed Consolidation.*—

The stockholders will vote Sept. 10 on approving the sale of the assets of the corporation to the Niagara Hudson Power Corp.

President Henry Oliver Aug. 13 says in part:

The corporation has been operating at a loss and the total deficit from the commencement of operations to June 30 1929 is $599,651. Of this deficit, $195,381 was incurred during the fiscal year ended June 30 1929.

Some of the causes of this deficit are that the unfavorable pig iron market conditions resulted in heavy operating losses when the blast furnace was in operation prior to Oct. 1927, and the continued heavy capital charges thereafter. The investment of the corporation in the blast furnace plant is (before taking depreciation) $2,597,988. As the furnace cannot be operated under existing conditions except at a loss, the investment therein has little realizable present value.

The corporation as of June 30 1929 has total current liabilities of $1,375,498. Included in this sum are notes anounting to $1,082,394, due to banks and others, which are payable on Sept. 21 1929. The cash position of the corporation prevents the payment of these notes when due and the lack of earnings record would make it extremely difficult to have the notes renewed. The corporation has also maturing on Jan. 1 1930 $588,800 of 5-year 7% s. f. gold notes, the refunding of which would be difficult, and if accomplished would entail considerable expense.

In order to supply the rapidly increasing demand for gas as required by the gas contracts, additions to the gas manufacturing and pumping facilities are immediately required involving the expenditure of approximately $200,000. It is necessary, therefore, if the corporation is to continue, that arrangements be made for obtaining this additional capital.

A majority of the board of arbitrators in the matter of the claim of E. Arthur Tutein, Inc., against the corporation has made an award against the corporation in the sum of $312,713, of which about $187,000 is now deposited in escrow. Application to the Supreme Court of the State of New York has been made by the corporation to vacate said award, but pending final decision the claim must be treated as a disputed liability and funds must be provided for such contingency, if the award is confirmed.

To sum up, the above mentioned financial requirements of this corporation between now and Jan. 1 1930 are approximately as follows:

6% notes payable Sept. 21 1929	$1,082,394
7% 5-year s. f. gold notes due Jan. 1 1930	588,800
For additions to gas manufacturing and pumping facilities, about	200,000
Total	x$1,871,194

x Not including disputed liability in Tutein case, which exceeds the amount ($187,000) deposited in escrow by $125,713.18.

There appear to be but the alternatives of receivership, the sale of the assets, or a reorganization of the corporation.

The directors have received an offer from the Niagara Hudson Power Corp. for the purchase by it or a subsidiary of all of the assets of the corporation and the assumption of all of its liabilities. The offer will, of course, by submitted to the meeting of the stockholders in its entirety, but in substance it provides that the purchaser will assume all of the liabilities of your corporation and of its wholly owned subsidiary companies, the Hudson Valley Coke Sales Corp., Inc., and the Hudson Valley Coke Sales Corp., as of the date of the transfer of the assets, and will pay such a sum as is equal to $39 per share for each share of the preferred stock of your corporation outstanding and $1 per share of the outstanding common stock. The total number of shares outstanding is 50,000 shares of preferred and 167,908 shares of common, so that the total amount to be paid, in addition to assuming the liabilities of the corporation, as of June 30 1929, is $2,117,908, and in addition thereto the purchaser will assume any liabilities incurred in the ordinary course of business since June 30 1929. The purchase price will, to the extent that preferred stockholders exercise the option below referred to, be paid in common stock of Niagara Hudson Power Corp. at the rate of 1 1-3 shares for each $39 of said purchase price.

Preferred stockholders of the corporation may take, if they wish, in lieu of the cash 1 1-3 shares of the full paid non-assessable common stock of the Niagara Hudson Power Corp. for each share of preferred stock of Hudson Valley Coke & Products Corp. No fractional shares will be issued and for any fractional shares to which a stockholder may be entitled who elects to accept stock, he will be paid in cash therefor on the basis of $39 per share for a share of preferred stock of this corporation.

To entitle a preferred stockholder to receive common stock as aforesaid, he must notify the corporation on or before Sept. 7 1929.

Arrangement has also been made by which the preferred stockholders will be entitled to the benefits of the net amount saved, if the award obtained against the corporation in the above mentioned Tutein arbitration proceedings should be set aside.

In the judgment of the majority of the board of directors, if this or some other sale or reorganization is not arranged prior to Sept. 21 1929, it may be necessary to have a receivership. This would be expensive, would involve delay and would, in the judgment of the board of directors, result in the common stockholders receiving nothing for their stock, and the preferred stockholders receiving materially less than they will receive by accepting the offer of Niagara Hudson Power Corp.

It is hoped that the cash or stock for distribution to the stockholders will be available shortly after the consummation of the sale, about Oct. 1 1929.

Consolidated Balance Sheet June 30 1929 (Incl. Wholly Owned Subsidiaries, the Hudson Valley Coke Sales Co., Inc., and the Hudson Valley Coke Sales Corporation).

Assets—		*Liabilities—*	
Cash	$92,977	Notes payable	$1,082,395
Acc'ts & notes receiv., trade	303,941	Accounts payable, accrued interest, taxes, &c	293,104
Due from officers & employ's	1,118	Res. for relining blast furn., &c.	67,861
Inventories	618,972	First mtge. 7% bonds	2,004,500
Collections from customers, withheld by selling agents	186,912	5-year 7% gold notes	623,500
Cash in bond redemp. fund	32,465	Preferred stock	5,000,000
Cash in note redemp. fund	33,317	Common stock	233,620
Plant and equipment	x6,600,522	Profit and loss deficit	599,651
Int. on cost of pipe line	29,891		
Gas contracts	150,000		
Prepaid taxes, rent, int., &c	85,247		
Commissions & expenses on sale of preferred stock	332,549		
Disc't & exp. on 1st M. bds. & 5-yr. notes, net of amort.	237,417		
Total	$8,705,328	Total	$8,705,328

x After deducting $1,062,810 for depreciation. y Represented by 165,408 shares of stock of no par value.

Note.—Cumulative unpaid dividends on preferred stock from Oct. 1 1925 to June 30 1929 were $1,500,000.

Contingent Liability.—Award of a majority of the board of arbitration against this company in the matter of claim by E. Arthur Tutein, Inc., for termination of sales agency, together with one-half of expenses from which award an application to vacate has been filed with the Supreme Court, New York County, by this company, $312,713.—V. 129, p. 974.

Hydro-Electric Securities Corp.—*Status.*—

Smith Brothers & Co., members of the Philadelphia Stock Exchange, in an analysis of the above corporation Aug. 3, said in part:

Listing.—Listed on Montreal Curb and London Stock Exchanges.

Corporation.—Organized in Canada in 1926. Is of the general management type, specializing in public utility securities. 93% of its investments consist of large blocks of the common stocks of 10 of the leading public utility companies in the United States at prices substantially below the present market. Also has a small share investment in foreign public utility companies.

In March 1929 the corporation, jointly with Central States Electric Corp., formed the Electric Shareholdings Corp. The latter is now a $70,000,000 corporation, having a substantial investment in public utility common stocks. The Hydro-Electric Securities Corp. and Central States Electric Corp. each acquired a 50% interest in Electric Shareholdings Corp. common stock as well as valuable options to purchase additional com. stock.

Investments.—The market value of investments as of Dec. 31 1928 exceeded cost ($40,493,693) by $10,927,108, or more than 27%. The value of investments owned since the close of 1928 and as of Aug. 2 1929 shows an average gain of 84%, without including Electric Shareholdings Corp.

As noted above, the Hydro-Electric Securities Corp. acquired a 50% interest in Electric Shareholdings Corp. when about 625,000 shares of common stock were purchased at $20 per share, or $12,500,000, compared with the present selling price of about $65 per share. In addition, the Hydro-Electric corporation holds options to purchase from March 1 1931 to March 1 1939 a total of 600,000 shares of Electric Shareholdings Corp. common stock at $20 per share. In acquiring this interest certain domestic securities held by the corporation were sold to Electric Shareholdings Corp. at a substantial profit above the original cost.

Present Value of Investments.—The approximate market value of the investments held by the Hydro-Electric corporation, together with the net amount of its cash resources, amounted to about $80,000,000 early in July 1929. Since, there has been a further appreciation of at least $20,000,000. Deducting the par value of the pref. "B" stock outstanding and allowing for its participation from the total of $100,000,000 would result in an indicated liquidating value for the outstanding common stock of about $100 per share.

These figures do not take into consideration the value of the options to purchase 600,000 shares of Electric Shareholdings Corp. common stock at $20 per share. Although these warrants are not exercisable until March 1 1931, they have a substantial value, as the stock is currently selling at about $65 per share. The assumption that these options are worth at least $45 each would add $27,000,000 to the value of Hydro-Electric Securities Corp. investments.

On this basis the present market value of investments would amount to about $127,000,000, which, after allowing for the pref. "B" stock, would be equivalent to about $130 per share on the outstanding common stock. Assuming the exercise of warrants to purchase 735,775 shares of Hydro-Electric Securities Corp. common stock at $25 per share (originally issued in connection with sale of pref. "B" stock), assets at market values would be increased to more than $145,000,000.

Earnings.—The reported net income of the Hydro-Electric Securities Corp. for the year 1928 was $1,159,134, plus $635,568, the market value of dividends paid in stock, or a total of $1,794,702. Owing to the substantial appreciation realized on certain investments, as well as stock dividends, rights, &c., results should reflect a very large increase in net income for 1929. The inauguration in August 1929 of dividends on Electric Shareholdings Corp. common stock at the annual rate of 8% in common stock and $1 in cash will further add substantially to net income. In June 1929 an initial div. of 25c. per share was paid on Hydro-Electric corporation common stock.

Management.—The Hydro-Electric corporation is affiliated with J. Henry Schroder Banking Corp., International Holding & Investment Co., Ltd., and the Societe Generale de Belgique S. A. The latter company, established in 1822, is the oldest financial institution in Belgium and one of the largest, with total assets of nearly $700,000,000. It has a large share interest in various railway, engineering, mining, electric, textile and banking concerns and 16 affiliated institutions in Belgium, while numerous branches throughout the country are its agents. J. Henry Schroder Banking Corp. and the Royal Bank of Canada are the bankers for the co.

Capitalization (as of Dec. 31 1928)—	*Authorized.*	*Outstanding.*
Preferred stock A (par $100)	$30,000,000	None
Preferred stock B (par $10)	$20,000,000	$20,000,000
Common stock (no par)	2,000,000 shs.	740,158 shs.

There were outstanding as of Dec. 31 1928 options to subscribe to a total of 738,865 (to-day about 735,775) shares of common stock at $25 per share, exercisable on or before Jan. 1 1931, originally attached to pref. "B" stock —V. 128, p. 3825.

Hygrade Food Products Corp.—*Stock Increased.*—

The company has filed a certificate at Albany, N. Y. increasing its authorized capital stock from 200,000 shares to 500,000 shares, no par value.—V. 129, p. 974.

Intercontinental Rubber Co. (& Subs.).—*Earnings.*—

Six Mos. End. June 30—	1929.	1928.	1927.	1926.
xProfit from operations	$38,971	$408,935	$521,776	$876,393
Int. earned & other sundry income	78,724	55,092	54,732	28,914
Total	$117,695	$464,027	$576,507	$905,307
Gen. sales exp. & miscell. taxes	103,415	77,587	85,983	121,563
Depreciation	72,000	69,999	65,500	y73,000
Est. U. S. & foreign inc. taxes	------	38,000	58,970	92,901
Disc. & organiz. exp	------	------	------	5,777
Net income	Def.$57,720	$278,439	$366,054	$612,067
Surplus Jan. 1	1,096,759	1,047,894	996,792	826,675
Total surplus	$1,039,039	$1,326,333	$1,362,846	$1,438,742
Less dividends paid	------	148,815	297,280	592,207
Surplus at June 30	$1,039,039	$1,177,518	$1,065,566	$846,536

x Includes estimated profit of Sumatra plantation for month of June only. y Includes amortization.

Consolidated Balance Sheet June 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, plantations, &c	y$4,587,521	$4,303,990	Capital stock	x$5,960,040	$5,960,040
Pats., trade names &c	128,703	128,703	Drafts payable	43,256	27,594
Cash	143,426	124,565	Accounts payable	61,631	74,457
Call loans	2,000,000	2,125,000	U. S. & foreign tax. (estimated)	10,303	82,156
Accts. & trade accept. receiv	57,899	201,565	Def. credit to inc.	------	9,000
Inventories	304,126	557,754	Sundry reserves	81,271	84,458
Advances & claims —less reserve	120,833	140,509	Res. for prop. val.	299,727	299,727
Prep. & def. chgs.	151,038	131,145	Surplus	1,039,039	1,177,519
Treasury stock	1,720	1,720			
			Total (ea. side)	$7,495,268	$7,714,952

x Represented by 596,004 shares, no par value. y After deducting $808,296 reserve for deprec. and amortization.—V. 128, p. 2279.

International Cement Corp.—*Contract for Subs.*—

A contract for 11,000,000 bags of cement, has been awarded by the Louisiana State Highway Department to the Lone Star Cement Co. of Louisiana, a subsidiary.—V. 129, p. 1134.

International Cigar Machinery Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.	1927.
Royalties	$1,159,549	$931,815	$769,673
Sales	476,567	141,263	366,911
Total income	$1,636,116	$1,073,078	$1,136,584
Cost of sales and expense	587,337	378,636	604,515
Depreciation and amortization	104,912	98,322	146,328
Federal taxes	113,264	67,532	52,075
Net profit	$830,602	$528,587	$333,666
Dividends paid	600,000	300,000	200,000
Balance, surplus	$230,602	$228,587	$133,666
Previous surplus (adjust.)	853,764	775,088	685,201
Profit and loss, surplus	$1,084,366	$1,003,675	$818,868
Earns. per sh. on 300,000 shs. of no par capital stk. outstanding	$2.77	$1.71	$1.11

Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Fixed assets	423,274	373,448	Capital stock	y10,000,000	10,000,000
Cash	130,124	18,912	Accts. payable	16,831	44,830
Call loans	400,000	------	Taxes pay. accr'd	233,215	151,364
Accts. receivable	492,420	721,374	Depos. on contract for machines	99,000	105,900
Notes & accep. rec	20,176	24,439	Accounts payable (inter-co.)	60,970	18,198
Inventory	50,386	69,412	Res. for deprec	281,321	203,937
Invest. in other cos	50,000	------	Surplus	1,084,367	1,003,675
Pats., licenses, &c	x10,208,348	10,320,312			
Deferred charges	974	8			
Total	11,775,704	11,527,907	Total	11,775,704	11,527,907

x After deducting $2,642,504 reserves. y Represented by 300,000 shares of no par value.—V. 129, p. 137.

International Germanic Trust Co.—*New Officer.*—

John L. Lewis, formerly President of the Mutual Trust Co., has been elected a Vice-President.—V. 129, p. 292.

International Paper & Power Co. (& Subs).—*Earnings.*

Period—	Quarter Ended— June 30 '29.	Quarter Ended— Mar 31 '29.	Total 6 Mos.
Total revenue	$9,267,342	$4,627,211	$13,894,554
Depreciation	2,405,129	1,818,028	4,223,157
Amortization	183,415	119,553	302,968
Interest	3,395,058	1,878,521	5,273,579
Res. income tax	391,368	35,000	426,368
Min. int. subs	310,915	------	310,915
Divs. subs	1,653,814	295,687	1,949,501
Net income	$927,641	$480,422	$1,408,064
Preferred dividends	1,609,758	1,606,858	3,216,616
Class A divs	596,778	594,223	1,191,001
Deficit	$1,278,895	$1,720,659	$2,999,553
* Surplus adjusts	1,643,985	------	1,643,985
Previous surplus	16,459,674	18,180,332	18,180,332
P. & L. surplus	$16,824,764	$16,459,673	$16,824,764
Shs. of pref. stock outstand'g	905,640	904,002	905,640
Earns. per share	$1.02	$0.53	$1.55

* Represents undistributed earned surplus of New England Power Association applicable to shares held by International Paper & Power Co. and subsidiaries and arising since date of original acquisition of such shares and minor surplus adjustments.

Archibald R. Graustein, Pres., says: "The earnings for the second quarter of 1929 show a very considerable increase over those for the first quarter and though seasonal conditions make any increase in the third quarter over the second quarter unlikely a large increase in earnings is expected for the fourth quarter."—V. 129, p. 806, 292.

International Securities Corp. of America.—*Listing.*—

There have been placed on the Boston Stock Exchange list 600,000 shs. (no par value) common stock class B.

These certificates are in permanent form and as issued they are full-paid and non-assessable and no personal liability attaches to ownership. Holders of common shares classes A and B have exclusive voting powers except in event of default of dividends on preferred. Each class A com. share entitles its holder to one vote, and each class B com. share entitles its holder to one-third of one vote under present capitalization. When 400,000 class A shares will have been issued, each class B share will have 2-3 of one vote. When 600,000 class A shares will have been issued, each class B share will have one vote. Subject to prior claim of preferred shares in the event of liquidation, class A common shares will receive the entire amount paid-in on these shares; class B shares will then receive the total amount paid in on them and thereafter the remaining assets will be shared equally. Whenever the surplus and reserves of the company reach $25,000,000 and dividends at $5 or more per annum have been paid on both class A and B shares for at least one year, class B shares may be exchanged for an equal number of class A shares as provided in the certificate of incorporation.

The company was incorp. June 1 1927 in Maryland to invest in domestic and foreign seasoned and marketable securities. Its assets now include over 500 different securities representing investments in 30 countries.

Capitalization consists of cum. pref. stock (par $100) of which 250,000 shares are authorized and 229,438 shares are issued; class A common (no par) 900,000 shares authorized, of which 343,859 shares are issued, and 600,000 shares class B common of which the entire issue is outstanding. Company has also outstanding $31,000,000 debenture 5% bonds due 1947 and $954,800 coll. 5% and 6% bonds, due 1933, and 1943 of the former company.

Transfer agents: Harris, Forbes Trust Co., Boston, Mass., and Seaboard Bank of the City of New York. Registrars: The First National Bank, Boston, and Guaranty Trust Co., New York.—V. 128, p. 258.

International Shoe Co.—*New Million-Dollar Plant Opened at Malvern, Ark.—Has Capacity of 7,000,000 Square Yards of Shoe Lining per Year.*—

Frank C. Rand, President of the company, has announced the official opening of a huge million dollar textile mill by his company at Marvern, Ark.

The main building of the mill, located 1½ miles from Marvern, Ark., on the State Highway, is 813 feet long and 110 feet wide. It is of the most modern steel and concrete construction. The sides of the building contain thousands of square feet of window glass making it a daylight plant, a fact which makes for greatly increased efficiency among the employees through the maintenance of healthful and comfortable working conditions.

At present about 150 persons are employed in the plant, which is operating only during the day. When the night work is started in the fall or winter, the personnel will be doubled, it is said, when over 250 men and women will be employed.

All equipment in the new mill is of the newest and most modern type and includes many machines used in the manufacture of drill cloth or lining, from the cotton bale, through the carding, spinning, spooling and warping machines and looms, to the presses in which the drill cloth is folded and baled for shipment. There are 63 carding machines which prepare the cotton lint for thread; 12,384 spindles for making thread; a bobbin rewinding machine with a capacity of 12,000 yards per minute; a spooler that handles the thread preparatory to weaving with a capacity of 500 yards per minute, the only machine of its kind West of the Mississippi River, and two "slashers", unique devices which starch the thread. One of the most remarkable machines in the plant is that which ties 250 knots per minute. The Malvern plant is the first textile mill manufacturing cotton drill for lining shoes exclusively.

Between 7,000 and 8,000 bales of cotton will be used at this factory each year and most of it will come from the state of Arkansas. Erection of the plant was begun in July 1928, and the first manufacturing was begun Feb. 1 1929, since which time several carloads of drill have been shipped to the company's factories.

At the formal opening of the Malvern plant, Governor Parnell of Arkansas, in his address of welcome to Frank C. Rand and other officials of the company, in the presence of some 150 agricultural, industrial and business leaders of Arkansas, said that as long as he is governor, International will have the fullest co-operation of state officials. "Arkansas is largely an agricultural state, and we are developing agriculture," said Governor Parnell, "but we realize the need for industrial development as well. We have many resources to offer industry. We have more miles of navigable streams than perhaps any other state; we have wonderful mineral deposits and rich farm lands, and within a few years we will have one of the greatest power systems of the nation."

Frank C. Rand of St. Louis, President of the International Shoe Co., in his response to the felicitations extended him and his organization, said he was certain that this investment of $1,000,000 in Arkansas will prove beneficial to both the company and the state.

The International Shoe Co. is a holding company and its principal subsidiaries are the Roberts, Johnston and Rand Shoe Co., distributors of Star Brand shoes; Peters Shoe Co., distributors of Diamond Brand shoes; Friedman-Shelby Co., distributors of Red Goose shoes; Morse and Rogers, distributors of Sun Dial shoes, and Hutchinson-Winch, distributors of Triangle Brand shoes.

It operates 43 shoe factories and 61 auxiliary plants, tanneries, cement mills, and other industries. The 43 International factories are producing 50,000,000 pairs of shoes annually, according to officials. The lining of these shoes alone requires approximately 7,000,000 square yards per year, the estimated capacity of the Malvern plant.

This new International project at Malvern, Arkansas, which is in line with the far-flung expansion program inauguarated by the company a year ago, and the announcement of the opening of the plant, further emphasize both the position of the company as the world's largest manufacturer of shoes, and its strategic position as a leading factor in the shoe industry. —V. 129, p. 292.

International Superpower Corp.—*Earnings.*—

Income Account Nov. 1 1928 to July 20 1929.

Total realized and unrealized profits, after all expenses and reserves for taxes	$3,316,287
Earnings per share on 243,000 shs. common stock outstanding	$13.61

Assets on July 20 totaled $15,189,390, of which $4,500,000 was in cash and call loans.—V. 128, p. 4167.

Interstate Department Stores, Inc.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.
Net sales	$11,489,277	$8,821,187
Costs, expenses and depreciation	10,936,328	8,434,134
Operating profit	$552,949	$387,053
Other income	11,115	40,308
Total income	$564,064	$427,361
Federal tax	67,688	51,250
Net profit	$496,376	$376,111
Preferred dividends	96,950	113,750
Surplus	$399,426	$262,361
Shares common stock (no par) outstanding	233,252	204,388
Earned per share	$1.71	$1.28

In submitting the statement of earnings, Leo G. Federman, President, stated: "The percentage of earnings of the company is greater than that of any corresponding period in previous years. This has been accomplished principally through constructive changes in policy and by reduction in operating expenses, made possible by additional centralization of the executive and administrative end of the business. Sales of the stores which have been in operation in previous years show an increase of about 12% over the corresponding period of last year; and, including sales of new stores opened since last year, an increase of approximately 30% is reflected."

Mr. Federman announces that the corporation had recently purchased in the open market out of surplus earnings, $500,000 par value of its preferred stock, now held in treasury for cancellation.—V. 129, p. 975.

Investment Co. of America.—*Earnings.*—

Income Account Jan. 1 1929 to June 30 1929.

Interest earned on investments & profits realized from sales of securities—less reserve deducted from investments	$1,163,555
Dividends from investments in preferred and common stocks	195,593
Total income	$1,359,148
Interest on 5% debenture bonds	125,000
Operating expense	34,743
2% income tax on bond interest	1,079
Discount on 5% debenture bonds, proportion written off	17,500
Provision for Federal income tax	144,024
Net income for the period	$1,036,802
Preferred share dividends paid & declared	210,000
Balance to surplus & reserves	$826,802
Res. for cumulative preferred dividends	74,180
Res. for contingencies	85,000
Balance, surplus	$667,622
Surplus, Dec. 31 1928	945,663
Profit & loss surplus	$1,613,285
Earns. per sh. on 111,100 shs. of no par com. stk. outstd	$7.44

Balance Sheet June 30 1929.

Assets—		Liabilities—	
Cash in banks & demand deps	$81,865	Preferred stock—series A	$5,000,000
Secured demand loans	1,000,000	Preferred stock—series B	1,000,000
Investment sales receivable	353,758	Common stock	x2,385,533
Divs. & accrued interest rec	92,541	Investm't purchase obligat's	421,631
Investments	14,356,733	Pref. div. paya'le July 1 1929	105,000
Deferred charges	288,750	Accr. int. on 5% deb. bonds	62,500
		Res. for Federal income tax	204,696
		Divs. rec. on stk. not owned	1,748
		Res. for cumul. pref. divs	179,254
		Reserve for contingencies	200,000
		5% gold deben., series A	5,000,000
Total (each side)	$16,173,647	Surplus	1,613,285

x Represented by 111,100 shares of no par common stock.—V. 128, p. 4014.

Jordan Motor Car Co.—*Earnings.*—

7 Months Ended July 31—	1929.	1928.
Net income after development expenses, &c	$165,168	loss$510,723
Earns. per sh. on 450,000 shs. com. stock (no par)	$0.28	Nil

Net income for July was $14,029.—V. 129, p. 487.

Jewel Tea Co., Inc.—*Earnings.*—

28 Weeks Ended—	July 13 '29.	July 14 '28.	July 16 '27.	July 17 '26.
Net sales	$9,055,287	$8,440,873	$7,737,212	$7,863,059
Cost of sales, exp., depreciation, &c.	8,315,830	7,763,406	7,159,202	7,321,614
Operating profit	$739,457	$677,467	$578,010	$541,445
Other income	171,255	118,420	79,179	125,501
Total income	$910,712	$795,886	$657,189	$666,947
Reserves for Fed. taxes	109,285	95,506	88,720	94,283
Net profit	$801,427	$700,380	$568,468	$572,664
Previous surplus	1,704,314	1,849,146	1,239,311	998,414
Total surpus	$2,505,741	$2,549,526	$1,807,779	$1,571,078
Preferred dividends	------	(5%)126,525	(17½)525,000	(12)385,600
Common dividends	530,000	358,298	------	------
Stock dividend	x120,000	------	------	------
Divs. rec. on treas. stock	------	------	Cr.62,125	Cr.26,800
Prem. on preferred stock, purch., &c.	------	52,091	27,269	49,432
Recap. expenses, &c.	55,030	------	------	------
Res. for contingencies	------	------	------	173,000
Reduc. of good-will	------	119,999	------	------
Profit & loss surplus	$1,800,710	$1,892,614	$1,317,634	$989,846

x 75% of 160,000 shares outstanding at assigned value of $1.

Comparative Balance Sheet.

Assets—	July 13 '29.	July 14 '28.
Capital assets	x$699,880	$439,828
Good-will	1	1
Inventories	1,755,125	2,336,381
Plant & gen. office building fund	1,250,058	------
Accts. & notes rec.	z261,979	311,598
Investments	1,337,913	1,262,859
Trust funds	72,894	62,211
Cash	712,720	491,867
Com. stk. held for employees	145,777	96,509
Deferred charges	783,499	751,594
Total (ea. side)	$7,019,846	$5,752,849

Liabilities—	July 13 '29.	July 14 '28.
Preferred stock	------	$2,370,000
Common stock	y$4,240,000	120,000
Letters of credit & acceptances	246,300	515,055
Accts. pay. sundry accrued and unclaimed pref. div	143,412	226,392
Federal taxes	200,356	187,800
Divs. pay. Oct.	------	161,001
Reserve for conting	94,196	90,437
Sundry accruals	171,977	127,338
Surety deposits	72,894	62,211
Surplus	1,800,710	1,892,614

x After depreciation of $949,076. y Represented by 280,000 shares no par value. z After deducting $92,848 reserve for doubtful accounts.

Note.—Contingent liabilities for letters of credit issued against coffee on contracts, not shipped at July 13 1929, $80,700.—V. 129, p. 807.

Kingsport Press, Inc.—*Debentures Offered.*—Stein Bros. & Boyce and Townsend Scott & Son of Baltimore are offering at 100 and int. $500,000 10-year 6½% convertible sinking fund gold debentures.

Dated Aug. 1 1929; due Aug. 1 1939. Interest payable F. & A. without deduction for any Federal income tax not in excess of 2%. Company agrees to refund to holders of these debentures, personal property tax not in excess of 5½ mills per annum (or its equivalent in state income tax) if application therefor is made within 6 months after such taxes are due and paid. Red. as an entirety at any time or in part on any int. date at 105 and int. upon 60 days' notice. Denom. $1,000. Union Trust Co. of Md., trustee.

Conversion Privilege.—Each $1,000 debenture is convertible, at the option of the holder, at any time prior to maturity, or if called, up to 5 days prior to redemption date, into 20 shares of common stock, with adjustment of interest and dividends, and in addition, the holder will receive from the company $130 in cash. Provision for the maintenance of this conversion ration is fully defined in the indenture.

Capitalization—	Authorized.	Outstanding.
10-yr. 6½% conv. sinking fund gold debentures	$500,000	$500,000
7% preferred stock (par $100)	1,250,000	1,250,000
Common stock (no par)	*35,000 shs.	20,000 shs.

* Of which 10,000 shares are reserved for the conversion of these debentures and 5,000 are under option.

Data from Letter of E. W. Palmer, President of the Company.

Company.—Incorp. in Delaware. Has acquired, as of June 1 1929, the business and assets of J. J. Little & Co., Inc., established in 1922 and operating the largest complete book making plant in the country. Company's plant consists of a series of modern concrete and brick buildings with approximately 200,000 square feet of floor space, admirably lighted and laid out on the most modern and scientific plan for economic production. The equipment is new, electrically operated and designed for maximum production with extremely low labor costs. Company is situated in Kingsport, Tenn., centrally located as to book distribution, securing of raw materials and in an ideal labor section. Company serves over 175 of the leading publishing houses in the country.

Company since 1925 has reorganized its entire equipment and personnel to provide for a general line of edition book making and to care for an increased and diversified product requiring greater technical skill and offering a wider margin of profit. The plant to-day has a well balance capacity of 75,000 books per day, which capacity is not exceeded by any other book making plant in the country. Notwithstanding this tremendous capacity, equivalent to 20,000,000 full bound books annually, there is ample room for increasing production as this total capacity represents only about 8% of the total annual book production in the United States.

The product consists of school and college text books, fiction, Bibles, Testaments, subscription sets, reference volumes, encyclopedias and catalogues. Over 700 persons are employed, nearly all of whom were trained in this new plant.

Sales and Earnings.

	5 Mos. End. May 31 '29.	Calendar Years 1928.	1927.
Gross sales	$834,965	$1,916,044	$1,647,001
Net before interest, deprec. and taxes	116,234	245,714	61,465

Net earnings for 1928, before interest, depreciation and Federal taxes, were equal to approximately 7.5 times annual interest requirements on this issue. Such earnings for the five-months' period ended May 31 1929 were at the annual rate of approximately 8.5 times interest requirements on this issue.

Assets.—The balance sheet as of June 1 1929 shows net tangible assets of over $3,800 for each $1,000 debenture of this issue to be outstanding. Net current assets were equal to $500,000, or 100% of the face amount of debentures. As long as any of these debentures are outstanding, no lien or encumbrance may be placed against the present assets of the company.

Sinking Fund.—Company agrees to pay to the trustee for sinking fund purposes, on the first day of November of each year these debentures are outstanding, 10% of the net income of the company, with a minimum sinking fund of $18,000 per annum, which minimum amount is payable at the rate of $1,500 monthly, beginning Sept. 1 1929.

Listing.—Company has agreed to make application to list these debentures and also its common stock on the Baltimore and Louisville stock exchanges.

Kinner Airplane & Motors Co.—*New Director.*—

Preston Lockwood has been elected a director.—V. 128, p. 2279.

(I. B.) Kleinert Rubber Co.—*Initial Dividend.*—

The directors have declared a quarterly distribution of 62½ cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 15 (see V. 128, p. 3523). This is the first dividend since 1924, it is stated.—V. 128, p. 3840.

Knott Corp.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.
Gross income	$3,343,525	$2,710,909
Net profit after int., deprec. & Federal taxes	247,939	228,184
Earns. per sh. on 155,980 shs. com. stock (no par)	$1.59	$1.45

—V. 128, p. 4332.

Knox Hat Co., Inc.—*Initial Div. on Non-Voting Stock.*—

The directors have declared an initial quarterly dividend of $1.50 a share on the non-voting common stock and the regular quarterly dividend of $1.50 a share on the class A common, both payable Sept. 15 to holders of record Aug. 15.—V. 128, p. 4015

Kraft-Phenix Cheese Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net sales, excl. inter-company transactions	$34,805,429	$32,995,349
Cost of sales	29,176,404	28,455,836
Selling, shipping & gen. adm. expense	3,862,937	3,257,413
Net operating profit	$1,766,088	$1,282,099
Miscellaneous income (net)	47,867	Dr.20,531
Net earnings	$1,813,954	$1,261,569
Interest	204,149	213,625
Divs. to outside stockholders of sub. pref. stock, excl. equity of Kraft-Phenix Cheese Corp	6,000	12,561
Net income before Fed. income tax	$1,603,805	$1,035,384

Surplus Account June 30 1929.

Balance Dec. 31 1928	$1,270,970
Net income for 6 months ended June 30 1929	1,603,805
Surplus from sale of Kraft-Phenix Cheese Corp. com. stock	39,750
Surplus from purchase of Kraft-Phenix Cheese Corp. pref. stock	760
Adjust. of investment in subs. co. pref. stock converted to common stock	68,040
Total surplus	$2,983,326
Dividends on preferred stock	194,996
Dividends on common stock	666,427
Value of capital assets written off on liquid. of subs. company	55,046
Financing expense written off	9,926
Miscellaneous adjustments	5,769
Balance, June 30 1929	$2,051,163

Comparative Balance Sheet.

Assets—	June 30 '29. $	Dec. 31 '28. $
Cash	2,437,262	2,892,820
Customers' notes & accts. rec.	5,341,770	4,282,143
Accrued accounts not billed	27,778	------
Raw mat'ls, goods in process, &c.	13,319,238	12,208,897
Ins. prem., int., adv. & sundry	470,754	263,580
Officers & employ. notes & accts.	28,361	38,494
Notes rec. & trade accts. of associa. &c. cos.	1,373,334	896,633
Invest.—assoc. cos	7,513,534	7,448,092
Other investments	369,533	411,952
Property, plant & equip.	c7,280,555	7,090,256
Leaseh'ds & licen.	803,222	805,239
Pats., good-will, &c	3,020,793	2,150,155
Total (each side)	41,986,136	38,488,266

Liabilities—	June 30 '29. $	Dec. 31 '28. $
Notes pay—banks & brokers	5,538,300	3,617,000
Notes & trade acceptances	214,730	340,988
Accounts, payable, trade, incl. associated cos.	2,647,513	1,570,685
Sundry accts. pay.	187,987	------
Mortgage payable	35,000	35,000
Accrued expenses	258,019	386,658
Prov. for Fed. & foreign inc. taxes	289,119	494,938
Ser. gold notes 5%	3,000,000	4,000,000
Kraft-Phenix Ch. Co. 4½% gold notes	1,000,000	900,000
Dividends payable	429,892	332,821
Mtge. payable, due 1930	------	25,000
Equity of preferred stockholders of subs. of Kraft Cheese Co. incl. divs. accrued	156,000	188,796
Scrip outstanding	45,180	45,194
Common stock	a20,153,230	b20,551,183
Preferred stock	5,980,000	6,000,000
Surplus	2,051,162	------

a Represented by 904,733 no par shares. b Includes surplus. c After depreciation of $2,495,837.

R. F. Reynolds, President of the Selected Industries, Inc., C. K. Reynolds, a director of the latter concern, and John Hanes, senior partner of C. D. Barney & Co., have been elected to the board of the Kraft-Phenix Cheese Corp.

See also Selected Industries, Inc., below.—V. 128, p. 4332.

Kreuger & Toll Co.—*Kreuger & Toll and Svenska Handelsbanken to Control Wood and Pulp Concerns.—Holding Company Formed.*—

Formation of a holding company to take over majority control of 10 leading sawmill and pulp mill concerns in Northern Sweden by the Kreuger & Toll Co. and the Svenska Handelsbanken was announced Aug. 20. Assets involved in the deal aggregate $75,000,000.

This new combination will represent the largest wood industry concern yet formed in Sweden and will control approximately 450,000 tons of Sweden's annual production of wood pulp and 140,000 standards of sawn wood with a combined export value of approximately $30,000,000.

Companies included in the combination are all old established enterprises largely centred around Sundsvall, the chief timber district of Sweden. In this district also are located the waterfalls owned by the Hammarforsens Power Co. which is controlled by the Kreuger & Toll Co. and which will also enter the consolidation. The new pulp concern will own 4,000,000 acres of land in the best timber district of Sweden.

In announcing the formation of the holding company the Kreuger & Toll Co. made the following statement in a cable to Lee, Higginson & Co.:

"The companies are at present producing income at a very satisfactory rate, but it is expected that the income can be greatly increased through the consolidation which has taken place. All of the shares in the new company will be taken over by Kreuger & Toll and the whole transaction may be considered as part of the policy of this company to make investments in large industrial enterprises of different nature in order to make the basis for its expansion as broad as possible."—V. 129, p. 1135.

Lake Erie Bolt & Nut Co.—*Proposed Merger.*—

Announcement was made last week that the company will acquire all of the assets of the American Bolt Co. of Birmingham, Ala., the largest manufacturer of bolts and nuts in the South. This consolidation brings together two of the oldest bolt and nut companies in the country, the Lake Erie company having been established 75 years ago and the American Bolt Co. 82 years ago. The latter company has been wholly owned by Nathan L. Miller and F. H. Mohns, both of Birmingham. Mr. Miller, its President, now retires from the business and the Birmingham property will be operated through a wholly-owned subsidiary of the Lake Erie company. The name of the American Bolt Co. will be retained and no other change is contemplated in the present active management, headed by F. H. Mohns. It is understood that steps will be taken immediately to improve and modernize the facilities at the Birmingham plant.—V. 128, p. 4015.

Lessing's Inc.—*Earnings.*—

7 Months Ended July 31—	1929.	1928.
Net profit after charges & Federal taxes	$52,474	$21,139
Earns. per sh. on 33,434 shs. com. stk. (par $5)	$1.57	$0.63

Sales for Month and 7 Months Ended July 31.

1929—Month	—1928.	Increase.	1929—7 Mos.	—1928.	Increase.
$53,551	$35,308	$18,243	$349,773	$259,312	$90,461

V. 129, p. 808,644.

Link Belt Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net income after charges	$1,385,932	$1,305,305
Earns. per sh. on 709,177 shs. com. stk. (no par)	$1.95	$1.65

—V. 128, p. 4333.

Lion Oil Refining Co.—*Earnings.*—

7 Months Ended July 31—	1929.	1928.
Net profit after depr. & depl. but before Fed. taxes	$712,750	$63,779

July 1929 profit before Fed. taxes amounted to $210,463.—V. 129, p. 487.

Loft, Inc.—*To Manage Drug Chain.*—

President Alfred R. Miller on Aug. 20 stated that the taking over the the management of the Allison chain of 15 drug stores in New York City is not an indication of the intent of the Loft corporation to enter the drug business. "We could not overlook this opportunity to quickly expand our own business under exceptionally favorable circumstances," explained Mr. Miller.

Under the terms of the contract which has been arranged between Lft, Inc., and the Allison chain, the Loft management will supervise the operation of the drug stores for a period of 13 years, in return for a percentage of the gross receipts.—V. 129, p. 293.

Ludlum Steel Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—	1928.	1929—6 *Mos.*—	1928.
Net profit after interest, deprec. & Fed. taxes	x$311,958	$125,537	x$701,395	$265,654
Shares common stock outstanding (no par)	170,000	135,000	170,000	135,000
Earned per share	$1.40	$0.93	$3.26	$1.96

x Including Atlas Steel Co.—V. 129, p. 139.

McLellan Stores Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 35,000 shares cum. conv. 6% pref. stock, series A (par $100) and 557,330 shares of common stock (no par value) on official notice of issuance in exchange for present outstanding certificates for class A common stock and class B common stock, with authority to add to the list, 35,000 shares of common stock on official notice of issuance upon conversion of outstanding cum. conv. 6% preferred stock, series A.—V. 129, p. 976.

(R. H.) Macy & Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 146,385 additional shares of common stock (no par value) on official notice of issue and payment in full in connection with the acquisition of the total authorized and issued common stock of L. Bamberger & Co., making the total amount of common stock applied for 1,304,010 shares.

The purpose of the issue of 146,385 shares is to acquire the total authorized and issued common stock to wit, 500,000 shares of (no par) of L. Bamberger & Co. Of the 146,385 shares, 69,210 shares are to be issued and delivered in part payment for the common stock of L. Bamberger & Co. The balance of the 146,385 shares, to wit, 77,175 shares, have been offered to stockholders for subscription and the proceeds from the sale or so much thereof as may be necessary, are to be used for the payment of the balance of the purchase price of the common stock of L. Bamberger & Co.

Respecting the 146,385 shares 77,175 shares will be capitalized at the subscription price received therefor; the remaining 69,210 shares will be capitalized at the book value of the assets of L. Bamberger & Co. in excess of the cash paid therefor. The company has agreed to pay the bankers a reasonable commission for the underwriting.—V. 129, p. 644.

Manhattan Electrical Supply Co., Inc. (& Subs.).—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Sales (net)	$4,813,560	$3,994,229	$3,740,278	$3,621,019
Cost of sales	3,552,850	2,832,504	2,578,780	2,843,205
Gross profits	$1,260,710	$1,161,725	$1,161,498	$777,814
Miscellaneous profits	157,052	156,988	142,636	1,012,306
Total income	$1,417,762	$1,318,713	$1,304,134	$1,790,121
Selling, adm. & gen. exp.	1,106,364	1,058,256	792,463	
Depreciation	129,877	115,129	80,576	933,886
Int. on bonds & amort. of bond & disc. & expense	92,592	73,430	53,535	
Idle plant upkeep	21,835	------	------	------
Net profit	$67,094	$71,899	$377,560	$856,234

—V. 128, p. 2280.

Marchant Calculating Machine Co.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 40 cents per share on the common stock, payable Jan. 15 1930 to holders of record Dec. 31 1929.—V. 129, p. 644.

Marion Steam Shovel Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Gross profit from operations	$962,544	$1,067,828
Selling, general and administrative expenses	583,144	577,441
Net profit	$379,400	$490,387
Other income	77,830	142,610
Total income	$457,230	$632,998
Deductions from income	13,034	91,752
Interest on funded debt	102,495	105,720
Federal taxes (estimated)	40,914	56,508
Net profit for period	300,788	$379,017
Dividends	108,500	183,500
Balance	$192,288	$195,517
Shares common stock outstanding (no par)	100,000	50,000
Earns per share	$1.92	$5.41

Condensed Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Ld., bldgs., mach., equip., &c	5,245,751	5,714,819	Accts. payable	625,975	342,954
Investments	489,411	204,888	Notes payable	154,470	------
Cash	287,218	541,714	Adv. pay rec	24,186	97,846
Call loans, secured	------	250,000	Accr. int., payrolls, &c	313,456	294,117
Marketable secur.	------	53,650	Federal, State & county taxes	151,659	182,668
Accts. & notes rec. less reserve	3,479,092	2,850,309	Divs. declared	54,250	91,750
Inventories	4,052,065	3,788,771	Notes & accts. payable affil. co	66,687	------
Deferred charges	424,289	292,138	1st mtg. 20-yr. bds	3,389,000	3,048,000
			Cum. pref. stock	3,100,000	3,100,000
			Common stock	x2,500,000	2,500,000
			Surplus	y3,598,144	4,038,953
Total	13,977,826	13,696,289	Total	13,977,826	13,696,289

x Represented by 100,000 shares of no par value. y Paid in and appropriated surplus $3,239,308, earned surplus $467,335, less dividends paid and declared, $108,500, balance $3,598,144. z After reserve for depreciation.—V. 128, p. 2475.

Massachusetts Chain Store Terminals, Inc.—*Bonds Offered.*—Robert Garrett & Sons and the Century Trust Co. of Baltimore, are offering at 100 and int. $425,000 1st mtge. leasehold 6% sinking fund gold bonds (with non-detachable stock purchase warrants).

Dated Aug. 1 1929; due Aug. 1 1939. Principal and int. (F. & A.) payable at the Century Trust Co. of Baltimore, corporate trustee. Denom. $1,000 and $500 c*. Red. all or part, on any int. date on 30 days' notice, at a premium of 1% of the principal amount for each year or fraction thereof between the redemption date and the maturity date, but in no event to exceed 102 and int. Interest payable without deduction of the normal Federal income tax not in excess of 2% per annum. Corporation agrees to refund to holders of these bonds, upon proper and timely application, all State, County and Municipal taxes up to ½ of 1% per annum, including the District of Columbia 5 mills tax and the Mass. income tax not exceeding 6% per annum on the interest, all as provided in the mortgage.

Property.—The terminal is being erected on land leased from the Commonwealth of Massachusetts, located at Northern Ave. and B St. opposite the Boston Harbor in that part of Boston, Mass., known as South Boston. It is being constructed in accordance with plans and specifications of engineers of the Great Atlantic & Pacific Tea Co., which company will occupy the building in connection with the receiving, storing and shipping of fresh vegetables, fruits and fish to over 1,000 of its stores in the New England territory. Company also intends to make shipments from this Terminal to stores in the Northern section of the Country and as far West as Chicago.

The building will be three stories, 364x100 ft., with a reinforced concrete loading platform approximately 364x40 ft. The Great Atlantic & Pacific Tea Co. plans to install, at its own cost, a refrigeration plant, insulated refrigerating rooms and other necessary equipment in order to afford complete facilities to assure the most economical, satisfactory and efficient handling of the special commodities which will be distributed from this Terminal. It is estimated that the initial cost of these special improvements will be $65,000.

The site, containing about 58,179 sq. ft., has been leased by the corporation for a period of 20 years (or approximately 10 years beyond the maturity of these bonds) from the Commonwealth of Massachusetts at an annual rental of $8,700, with a renewal privilege at a revaluation for an additional 20-year term. The original 20-year lease is in non-cancellable form. The operation of the sinking fund for this issue is at a rate which is calculated to retire all bonds in 17 years on the basis of the original 10-year lease of the building, or 3 years prior to the expiration of the first 20-year term of the lease of the ground.

The building, exclusive of the railroad loading platform, will have a floor area of 124,142 sq. ft. and a cubical content of 1,617,561 cubic ft. The equipment will include three Otis elevators, an oil-burning system and an adequate drainage system. The property has been planned so as to make it readily adaptable for many uses.

Income.—The income of the corporation is in the form of a fixed rental, payable monthly. The Great Atlantic and Pacific Tea Co., the sole tenant, pays a gross rental of $61,000 per annum under a lease which extends beyond the maturity of these bonds and which contains an option for two renewals of 5 years each at the same rental. The maximum annual interest charge on this issue of bonds is only $25,500, which will be reduced annually through the amortization of the principal amount of the loan, and the annual ground rent to be paid to the Commonwealth of Massachusetts is $8,700. The tenant pays all light, heat, power, water and expenses, of up-keep, with the exception of outside repairs, insurance and taxes, which the lessor Corporation pays.

Sinking Fund.—Mortgage will provide for monthly payments to the trustee at the rate of $51,199 per annum, for ground rent and interest of this loan, the balance to be applied as a sinking fund to begin Dec. 15 1929. The operation of this sinking fund, through the purchase of bonds in the open market or by redemption by lot, is calculated to retire a total of $215,000 par value of bonds at or before maturity, thereby reducing the amount of the loan to but 32.3% of the present average appraised value of the property.

Stock Purchase Warrants.—Each $1,000 and $500 bond will carry a non-detachable stock purchase warrant entitling the holder to purchase at $5 per share, 10 shares and 5 shares, respectively, of the class A stock of the corporation at any time prior to Aug. 1 1934, or prior to the date fixed for the redemption of any bond.

The capitalization of the corporation consists of 4,250 shares of class A stock and 23,750 shares of class B stock. The class A stock is entitled to participate equally, share for share, with the class B stock in the distribution of dividends, and in assets, in the event of liquidation, to the extent of $15 per share; and is redeemable at $15 per share.

Mergenthaler Linotype Co.—*Extra Div. of* 50 *Cents.*—

The directors have declared an extra div. of 50c. per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 256,000 shares of no par value capital stock, both payable Sept. 30 to holders of record Sept. 4. Like amounts were paid on March 30 and June 29 last, and on Dec. 31 1928. From June 30 1926 to Sept. 29 1928, incl., there was paid quarterly, in addition to the usual $1.25 dividend, an extra dividend of 25 cents per share.—V. 128, p. 3525.

Metropolitan Chain Stores, Inc.—*Expands.*—

The corporation has added another large unit to its system in Trenton, N. J., President E. W. Livingston announced. The company now has 120 units in its chain, 11 of which were opened since Jan. 1 1929 and, according to present plans, approximately 150 stores will be in operation by the close of the current year.

Based upon the showing for the first 7 months of 1929, total sales for the full year, Mr. Livingston estimates, should approximate $20,000,000, which total will represent a gain of 48% compared with the total of $13,512,000 reported for 1928. Sales for the first 7 months of 1929 were 31.4% larger than the same period last year.—V. 129, p. 977, 294.

Mexican Seaboard Oil Co. (& Subs.).—*Earnings.*—

(Including International Petroleum Co.)

Period End. June 30—	1929—3 *Mos.*—	1928.	1929—6 *Mos.*—	1928.
Gross operating revenue	$694,454	$310,277	$1,363,701	$726,389
Operating expenses	348,213	379,795	613,936	866,440
Operating profit	$346,241	def.$69,518	$749,765	def.$140,051
Other income	9,286	229,086	19,383	251,981
Total income	$355,527	$159,568	$769,149	$111,930
Interest	99,377	94,739	196,205	198,397
Drill expend. res., &c	267,606	164,952	558,456	440,910
Deficit x	$11,456	$100,123	sur$14,488	$527,377

x Before providing for depletion reserve.

Cia Internacional de Petroleo Y Oleoductos, pipe line subsidiary Mexican Seaboard Oil Co., for the quarter ended June 30 1929 reports loss of $1,694 after expenses and amortization, compared with a loss of $22,756 in the second quarter of the previous year.—V. 129, p. 644.

Michigan Steel Corp.—*Earnings.*—

Period—	—3 *Mos. Ended*— *June* 30 '29.	*Mar.* 31 '29.	6 *Mos. End. June* 30 '29.
Net profit after int., depr. & taxes	$592,667	$587,333	$1,180,000
Earns. per sh. on 220,000 shs. cap. stk. (no par)	$2.69	$2.67	$5.36

—V. 128, p. 4333.

Midland Steel Products Co.—*Receives Large Order.*—

The company has closed another large order for its four-wheel steeldraulic brakes for a producer of approximately 100,000 motor cars annually, President E. J. Kulas announced. This makes the third new brake order to be received recently by the company. In addition, contracts for all existing business have been renewed.

Midland steeldraulic brakes, on the basis of present contracts, will be used by five motor car makers on eight models. These requirements represent an increase of practically 100% in Midland's brake business, for which manufacturing facilities are being expanded.—V. 129, p. 810.

Miller Rubber Co.—*Earnings.*—

Earnings 6 Months Ended June 30 1929.

Operating profit	$274,593
Depreciation and obsolescence	652,917
Interest, &c	285,839
Net loss	$664,163

Comparative Balance Sheet.

Assets—	*June* 30 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*June* 30 '29. $	*Dec.* 31 '28. $
xLand, bldgs., machinery & equip.	7,604,683	7,436,035	Preferred stock	11,277,300	11,277,300
Real est. not used	420,943	433,760	Common stock	y5,201,100	5,201,100
Cash	1,356,914	1,401,933	Notes payable	4,269,000	2,650,000
Notes, accept. & accts. receiv	4,421,731	3,450,176	Accts. payable	2,061,811	1,399,884
Inventories	6,274,523	5,453,425	Accrued taxes	151,258	147,587
Advances	------	80,000	Contingent reserve	300,000	300,000
Real estate, mtges. & misc. assets	149,895	438,663	Minor. int. in subs	21,700	------
Patents	1	1	Deficit	2,855,866	2,092,330
Deferred charges	197,613	189,548			
Total	20,426,303	18,883,541	Total	20,426,303	18,883,541

x After depreciation. y Represented by 260,300 no-par shares.—V. 128, p. 1569.

Monarch Fire Insurance Co.—*Stock Offered.*—Otis & Co., Union Cleveland Corp., The Nine-Sixteen Co., the Guardian Securities Co., Central National Co. of Cleveland, and the Midland Corp., Cleveland, are offering at $42 per share 100,000 shares capital stock (par $10).

This stock is not required, under the present statutes of Ohio, to be listed for personal property taxes in Ohio, and dividends are exempt from the present normal Federal income taxes. Transfer agent: The Midland Bank, Cleveland. Registrar: The Central National Bank, Cleveland.

Capitalization (Authorized and Outstanding).

Capital stock (par $10) ---------------------------------- 100,000 shs

Data from Letter of Ralph Rawlings, President of the Company.

Company.—Incorp. in Ohio in August 1929, to engage in general fire insurance business. Company proposes to acquire, subject to the approval of the stockholders, all of the assets and to assume all of the liabilities of The Columbian National Fire Insurance Co., Lansing, Mich., organized in 1911. Company will be the only insurance organization of its kind with home office in greater Cleveland.

Directors.—W. M. Baldwin, Robert J. Buckley, Wm. R. Daley, E. W. Edwards, Frederick J. Griffiths, Dan R. Hanna, A. R. Horr, J. Arthur House, Elton Hoyt II, Richard Inglis, S. Livingston Mather, George A. Martin, C. O. Miniger, Truman H. Newberry, H. K. Oakes, Ralph Rawlings, Arthur H. Seibig and Corliss Sullivan.

The company will be under the supervision of the Insurance Department of the State of Ohio, and will also be subject to supervision in the other states in which it will be authorized to do business. The company will apply initially for authorization to transact insurance business in the states in which The Columbian Co. is now doing such business.

Outlook.—It will be the policy of the company not to initiate dividends until a substantial volume of new business has been developed.

Missouri-Kansas Pipe Line Co.—*Balance Sheet.*—

Assets—	*June* 30'29.	*Dec.* 31'28.	*Liabilities*—	*June* 30'29.	*Dec.* 31'28.
Plant, property & equip	$3,776,616	$2,206,801	Funded debt	------	$2,000,000
Special dep. & adv.	35,831	375,145	Preferred stock	------	200,000
Invest. in sub	163,573	100,000	Common stock	x1,965,955	925,500
Invest. in bonds	49,932	------	Reserves	89,191	29,253
Deferred charges	21,172	221,805	Surplus	3,170,376	114,933
Due from affil. int.	125,874	92,009	Accounts payable	222,529	31,297
Cash	1,077,120	253,437	Gas accts. & royal. pay	18,497	------
Notes receivable	3,000	------	Accruals	12,971	11,812
Accts. receivable	56,878	53,895			
Unfilled gas sales	10,110	9,150			
Materials & supp	159,409	550	Total (ea. side)	$5,479,522	$3,312,793

x Represented by 393,191 shares of $5 par common stock.—V. 129, p. 488.

Murray Corp. of America.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.	1927.
Gross profit	$2,336,809	$2,193,299	$1,285,085
Expenses	89,452	364,495	439,984
Reserves		735,000	------
Depreciation	255,221	234,333	214,102
Interest, &c	136,815	145,980	59,958
Federal taxes	222,645	70,000	------
Net profit	$1,632,676	$643,491	x$571,041
Shares com. stk. outstdg. (no par)	538,055	269,333	268,590
Earns. per share	$3.02	$2.35	x$2.09

x Profit before Federal taxes.

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach. & equip	y17,698,236	10,165,428	8% pref. stock	217,400	218,600
Cash	1,286,170	3,010,567	Common stock	z15,806,483	11,771,663
Customers accts	3,930,292	2,120,197	Accts. & notes pay.	4,604,176	1,047,994
Inventories	5,573,594	3,294,427	Accr. int., tax, &c	235,378	86,441
Inv. in Dietrich, Inc	578,850	431,972	Dividends payable	409,354	------
Sink. fund deposits	179,182	7,581	Purch. money oblig	901,000	1,000,000
Securities	------	82,493	Funded debt	3,312,100	3,585,700
Miscel. accts. & divs	588,753	56,431	Res. for cont., &c	1,344,066	1,522,081
Pats. & good-will	302,329	302,329	Federal tax (1928)	222,645	70,000
Deferred charges	184,105	725,249	Approp. surplus	84,024	82,800
			Unapprop. surplus	3,184,885	811,395
Total	30,321,511	20,196,674	Total	30,321,511	20,196,674

y After depreciation. z Represented by 538,055 no-par shares.—V. 129, p. 1136.

National Container Corp.—*To Increase Stock—Acquis.*

The corporation has acquired the business of the Hygrade-Eagle Corrugated Paper Products Corp. The stockholders will be asked to approve an increase in the authorized common stock from 111,000 to 140,000 shares (no par value). Of the additional shares, 12,000 will be used in part payment for the acquisition of the Paper Products company. The acquired company is a merger of the Hygrade Corrugated Paper Products Co., Inc., and the Eagle Corrugated & Fibre Products Co., Inc.—V. 129, p. 811.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 307,361 additional shares of common stock (no par value) upon official notice of issuance on or after Aug. 14 1929, in whole or in part, from time to time, as consideration for shares of the par value of $10 each (1,200,000 shares authorized, 768,401 shares issued and outstanding), all of one class, of capital stock of Detroit Creamery Co., to be acquired by the company; and 20,000 additional shares of its common stock upon official notice of issuance in connection with the acquisition by the company of the entire property and assets of The Bryant & Chapman Co. (Conn.), with authority to add 3,273 additional shares of its common stock on and after Oct. 1 1929, upon official notice of issuance as a stock dividend making the total amount applied for 4,577,545 shares.

Pursuant to resolutions of directors passed June 6 1929, the company was authorized to issue: (1) shares of its common stock in exchange for not less than 576,301 shares of capital stock, all of one class, of Detroit Creamery Co., to be deposited with Union Trust Co., Detroit, as depositary, under an agreement for the acquisition of stock of Detroit Creamery Co. by National Dairy Products Corp. dated June 10 1929, upon the basis of 2½ shares of capital stock of Detroit Creamery Co. for 1 share of common stock of the company; (2) shares of its common stock from time to time, as consideration for the remaining issued and outstanding shares of capital stock of Detroit Creamery Co. not deposited under the above-mentioned agreement, which may be later tendered to the company and accepted by it in the discretion of its officers, upon the same basis of exchange: (3) 20,000 shares of its common stock without par value as part consideration for the entire property and assets of The Bryant & Chapman Co. (Conn.), the remaining consideration being the assumption by the company of the disclosed liabilities of Bryant & Chapman Co.

Rights to Common Stockholders.—

An offering of additional common stock has been authorized by the board of directors to be made to common stockholders of record Sept. 3 1929, at the rate of one share for each 10 shares of common stock then outstanding. The offering price is to be $55 per share and the subscriptions are to be payable at any time on or before Sept. 23 1929. Arrangements have been made for the underwriting of the issue by Goldman, Sachs & Co., Lehman Brothers and Prince & Whitely.

The stock to be issued pursuant to this offering will not entitle the holders thereof to receive the cash and stock dividends payable on Oct. 1 1929 to common stockholders of record Sept. 3 1929.—V. 129, p. 978, 811.

National Family Stores, Inc.—*Common Div. No. 2.*—

The directors have declared a regular quarterly dividend (No. 2) of 40 cents per share on the no par value common stock, and the usual quarterly dividend of 50 cents per share on the cum. preference stock, par $25, both payable Sept. 1 to holders of record Aug. 26. An initial quarterly dividend of 40 cents per share was paid June 1 last on the common stock.—V. 129, p. 978.

(The) National Hotel Co. of Cuba (Corp.).—*Securities Offered.*—The National City Co. are offering $6,250,000 30-year 6% income debentures and 62,500 shares common stock (without par value) in units consisting of $100 of income debentures and 1 share of common stock at $100 per unit.

Debentures dated Sept. 1 1929; due Sept. 1 1959. Registered debentures in the denom. of $100 each, and authorized multiples thereof. Cum. int. payable (M. & S.) from net earnings with balance (if any) of interest payable at maturity. Redeemable, at the option of the corporation, as a whole or in part, on any int. date prior to maturity, upon 30 days' prior notice at 102½% plus int. Red. also through the operation of the sinking fund on March 1 in each year, upon 30 days' prior notice, at 100% plus int. City Bank Farmers Trust Co., trustee.

Capitalization (To Be Authorized and Outstanding).

30-year 6% income debentures	$6,250,000
Preferred stock (no par value, $6 cumulative)	14,500 shs.
Common stock (no par value)	147,000 shs.

Data from Letter of Fred Sterry, Pres. of the Company.

Company.—Incorp. in Delaware, company proposes to erect and operate a first class hotel in Havana, Cuba, on a site leased for a period of 60 years free of annual rental and under other favorable terms from the Cuban Government. The site is ideal, being located on the Malecon, immediately adjacent to the Maine Monument Park. It has an area of over 12 acres, is about 70 feet above sea level, and commands an unobstructed view of the Gulf of Mexico. The location affords ready access to all parts of Havana and at the same time permits a distinctly restful atmosphere due to the size of the property. At the expiration of the lease the land and improvements will revert to the Cuban Government.

The hotel will contain approximately 550 rooms. It will be built in accordance with plans prepared by McKim, Mead & White, architects. The design is in the style of the Spanish Renaissance and adequate provision has been made for landscaping the leased property about the hotel. It is intended that the hotel and grounds be made the most attractive spot in Cuba, not only for winter tourists but also for the convenience of visitors throughout the year. A study of tourist figures indicates a rapid increase, which reflects the growing appreciation of the unique advantages of Havana as a winter resort. The operation of the hotel will be supervised by the management of the Plaza and Savoy Plaza Hotels in New York City.

Financing.—The financial program provides for an actual investment of over $7,000,000 in the enterprise, comprising the estimated cost of construction and equipment of the buildings, architects' fees, carrying charges during construction, provision for working capital, &c. The funds therefor will be provided through the sale of the income debentures and the sale to the United States Realty & Improvement Co. of the entire issue of pref. stock and part of the common stock for a cash sum in excess of $1,300,000.

There will be deposited in cash with City Bank Farmers Trust Co. a construction fund which it is estimated will be sufficient to complete the construction and equipment of the hotel. This fund includes an allowance for the first three semi-annual interest payments on the income debentures at the rate of 6% per annum.

Earnings.—After completion of the construction and equipment of the hotel, the net earnings of the corporation, after amortization, available for interest and U. S. income tax, are estimated at $935,000 per annum, equivalent to approximately 2.5 times the maximum annual interest requirements of the income debentures. Deducting the said interest requirements, allowance for U. S. income tax at the present rate, and dividend requirements of the pref. stock, leaves a balance equivalent to about $2.75 per share of common stock.

Until the income debentures and the preferred stock presently to be issued are completely retired, the net earnings, after deducting interest, U. S. ncome tax and allowance for pref. dividends, but before amortization, are to be applied to the retirement of the income debentures and the pref. stock. On the basis of the estimated earnings, it is calculated that on or before March 1 1942, all of the income debentures and the entire issue of preferred stock will have been retired. After such retirements, the estimated earnings before amortization are calculated as equivalent to $6.50 a share per annum, for the balance of the term of the lease, on the 147,000 shares of common stock to be presently outstanding.

Sinking Fund.—So long as any of the income debentures are outstanding, the corporation will covenant to pay to the trustee on or before Dec. 1 in each year, commencing Dec. 1 1931, an amount in cash in each case equal to the calculated net income (as such term is defined in the trust agreement) of the corporation for the fiscal year ending on the immediately preceding June 30, computed in accordance with sound accounting practice and before deduction of any allowance for depreciation or amortization, but after deduction of the interest requirements of the income debentures and an allowance for dividend requirements of the pref. stock. The trustee is to apply moneys so paid to the retirement of income debentures and preferred stock. Until the principal amount of income debentures outstanding is reduced to $3,000,000, the debenture sinking fund is to receive 80%, and the preferred stock sinking fund 20%, of all such moneys, and the said moneys are to be applied to the purchase of income debentures and pref. stock respectively, or to the redemption of such securities on the next succeeding March 1, at prices not exceeding, in the case of the income debentures, 100% of their principal amount plus accrued unpaid interest, and not exceeding, in the case of the preferred stock, $100 per share plus accrued unpaid dividends. After the principal amount of the income debentures outstanding is reduced to $3,000,000, the entire "calculated net income" is to be applied to the pref. stock sinking fund for the retirement of pref. stock until such time as the entire issue thereof is retired, after which the entire amount of the said "calculated net income" is to be applied to the income debenture sinking fund until such time as the entire issue thereof is retired. All income debentures and preferred stock purchased or redeemed are to be permanently retired.

Voting Rights.—Voting rights will accrue to the holders of the income debentures if and when interest accrued and unpaid amounts to 6%. Thereupon the holders of the income debentures, voting as a class, may elect a majority of the board of directors, and, in all other corporate matters, including any proposal to sell all or substantially all of the corporate assets, outvote the preferred and common stocks combined. These voting rights cannot be changed except by vote of the registered owners of at least two-thirds of the aggregate principal amount of outstanding income debentures.

National Service Companies.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Ice sales	$2,846,493	$2,230,544
Fuel and miscellaneous sales	1,232,260	632,793
Non-operating income	50,569	27,284
Total gross income	$4,129,322	$2,890,622
Cost of goods sold	1,703,069	1,155,273
Operating expenses incl. maint. and taxes	2,018,187	1,587,641
Net income	$408,065	$147,708

—V. 127, p. 2835.

National Supply Co. of Delaware.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Gross earnings	$4,797,598	$3,569,453	$4,798,393	$4,326,356
Expenses	2,430,844	2,351,897	2,466,259	2,223,637
Net earnings	$2,366,754	$1,217,555	$2,332,134	$2,102,719
Other income	721,370	415,347	364,117	479,687
Total income	$3,088,124	$1,632,902	$2,696,251	$2,582,406
Other deductions	1,089,760	727,141	647,710	570,602
Federal taxes	272,454	133,625	323,523	316,345
Divs. on underlying cap. obligations	33,435	33,435	------	------
Transfer to reserve funds	55,160	------	------	------
Net income	$1,637,315	$738,700	$1,725,018	$1,695,459
Shs. com. stk. outstand. (par $50)	300,000	300,000	265,900	265,900
Earns. per share after preferred dividends	$4.91	$1.63	$5.55	$5.44

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machinery, &c	x9,644,909	x9,661,272	Preferred stock	3,098,600	7,095,100
Cash & call loans	5,085,276	8,358,768	Common stock	15,000,000	15,000,000
Notes receivable	2,562,781	1,947,139	Under. cap. oblig.	1,003,000	1,114,500
Acc'ts receivable	8,313,328	9,360,603	Notes payable		14,780
Inventories	14,684,140	13,984,322	Acc'ts payable	3,073,853	2,891,741
Treasury stock	199,286	210,514	Accr. wages, &c	301,524	280,282
Investments	1,116,510	579,199	Accr. Fed. taxes	272,454	133,624
Deferred charges	43,145	42,373	Fed. tax pay	240,577	255,527
			Ins. fund reserves	1,447,378	1,201,221
			Surplus	17,211,989	16,157,415
Total (each side)	41,649,376	44,144,191			

x After deducting $6,621,603 depreciation.—V. 128, p. 3366.

Nevada Consolidated Copper Co.—*Quarterly Report.*—
The report covering the second quarter of 1929 shows:

The net production of copper from all sources for the second quarter, compared to that for the preceding quarter, is shown in the following tabulation:

	1929—2d. Quar.	1929—1st Quar.
Net pounds copper produced	72,616,900	78,381,399
Average monthly production	24,205,633	26,127,133

The total quantity of company ores milled and smelted during the quarter was 3,521,984 tons. Of this total 3,501 034 tons was concentrating ore, averaging 1.26% copper, and 20,950 tons was direct smelting ore shipped to smelters. In addition to company ores, 254,098 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 38,473, as compared to 38,470 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 84.79% of the total copper contained therein, corresponding to 21.35 pounds of copper per ton treated, as compared to a recovery of 84.84% and 23.11 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 8.96 cents, as compared with 8.28 cents for the first quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

The financial results of the quarter's operations, as compared with those of the preceding quarter, are shown below:

	1929—2d. Quar.	1929—1st Quar.
Operating profit from copper production	$3,289,052	$6,361,659
Value of precious metals	381,453	431,643
Miscell. revenues, incl. income from subs	549,312	364,782
Total operating income	$4,219,818	$7,158,084
Depreciation	433,565	433,565
Net income	$3,786,253	$6,724,519

A quarterly distribution to shareholders of 75 cents per share was made June 29.

Financial Results for Period Ending June 30.

	1929—3 Mos.	1928—3 Mos.	1929—6 Mos.	1928—6 Mos.
Oper. profit from copper production	$3,289,052	$3,214,654	$9,650,711	$5,395,309
Value of precious metals	381,453	333,233	813,096	599,361
Misc. revs., incl. income from subsidiaries	549,313	312,711	914,095	564,250
Total oper. income	$4,219,819	$3,860,598	$11,377,908	$6,558,921
Depreciation	433,565	420,261	867,180	840,522
Net income	$3,786,254	$3,440,337	$10,510,722	$5,718,399

—V. 128, p. 3366.

New Bradford Oil Co.—*Seeks Control of Argo Oil Co.*—
A special stockholders' meeting has been called for Sept. 30 for the purpose of approving the acquisition of approximately 532,000 shares of outstanding capital stock of the Argo Oil Co.

In a letter to the stockholders, James Owen, President of the New Bradford Oil Co. said in part: "The New Bradford Oil Co. has been offered approximately 80% of the outstanding capital stock of the Argo Oil Co., a Delaware corporation, at $3 per share; approximately 145,000 shares of Argo stock to be paid for in cash, the balance, approximately 387,000 shares, to be paid for in stock of the New Bradford Oil Co. at par of $5. The Argo Oil Co., at present, has approximately $900,000 in current assets, consisting of cash, bonds, oil in storage and accounts receivable. The Argo Oil Co. has approximately 1,300 bbls. net daily production. This production comes from five fields in Wyoming and one field in Oklahoma. The directors of the New Bradford Oil Co. feel that by purchasing the controlling interest in the Argo Oil Co., the New Bradford Oil Co. would be taking a proper step to get oil production and property outside of the Salt Creek field."

The New Bradford Oil Co.'s capital consists of an authorized issue of $7,500,000 $5 par common stock, of which $5,323,663 in outstanding.

The Argo Oil Co.'s capital consists of an authorized issue of 2,000,000 shares of $10 par common, of which 680,396 shares are issued. The company has approximately 20,000 acres proven and partly proven acreage in Salt Creek, Mule Creek, Hamilton Dome, Lance Creek, Pilor Butte, Elk Basin, Grass Creek, Baxter Basin, Oregon Basin, and Big Sand Draw, Wyo.; Cat Creek, Kevin Sunburst and Soap Creek, Mont.; Fort Collins, Colo.; Gorham, Kan., and Deer Creek and Rogers County, Okla. It also has approximately 40,000 acres unproven acreage scattered in Colorado, Kansas, Montana, New Mexico, Utah, Texas and Wyoming.—V. 128, p. 2644.

Newport Company (& Subs.).—*Earnings.*—

Period—	3 Months Ended Mar. 31 '29.	3 Months Ended June 30 '29	6 Mos. End. June 30 '29.
Net sales	$2,591,106	$2,626,322	$5,217,428
Cost of sales, selling & gen. expenses	2,077,681	2,105,482	4,183,163
Provision for depreciation	130,745	135,339	266,084
Net income from operation	$382,679	$385,501	$768,181
Miscellaneous net income (net)	23,251	41,186	64,436
Total income	$405,930	$426,687	$832,617
Provision for Federal income taxes	50,000	51,000	101,000
Net income	$355,930	$375,687	$731,617
Divs. on class A convertible stock	97,500	97,500	195,000
Bal. for com. stock divs and surplus	$258,430	$278,187	$536,617

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$452,409	Accounts payable	$704,764
Secured demand loans	100,000	Provision for income taxes	215,869
Accounts receivable	1,032,288	Accr. div. on cl. A conv. stock	32,500
Inventories	3,800,785	Purchase money obligations	322,500
Land, bldgs., machinery, &c.	x7,346,397	Reserves	912,797
Formulae and processes	459,009	Class A convertible stock	6,500,000
Investments	193,983	Com. stk. (255,338 no par shs)	2,182,091
Deferred charges	208,132	Surplus	2,722,483
Total	$13,593,004	Total	$13,593,004

x After depreciation of $4,198,501.—V. 129, p. 979.

Noblitt Sparks Industries, Inc.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 75 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 20. Previously the company paid quarterly dividends of 50 cents per share.—V. 129, p. 490.

New York Air Brake Co.—*Earnings.*—

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
x Gross income	$1,086,493	$867,184	$899,927	$1,753,265
Taxes, Fed. inc. franchise royal., adm. exp., &c.	444,694	380,173	355,570	418,064
Interest paid	------	47,044	98,515	98,515
Net income	$641,799	$439,968	$445,843	$1,236,686
Dividends net	437,430	434,580	426,870	88,300
Surplus	$204,369	$5,388	$18,973	$1,148,386
Com. stk. & surp. Jan. 1	15,995,417	16,019,924	15,830,991	12,036,675
Sundry charges (net)	*Cr.*1,604	*Dr.*15,000	*Dr.*32,584	*Cr.*81,272
Common stock and surplus June 30	$16,201,390	$16,010,312	$15,817,380	$13,266,333
Shares of com. stock outstanding (no par)	300,000	300,000	300,000	200,000
Earns. per sh. on com.	$2.14	$1.46	$1.48	$5.32

x After deducting cost of manufacture, labor and materials, including repairs, renewals and depreciation.

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
x Land, bldgs, machinery, equip.	4,263,891	4,514,430	Capital stock	y13,500,000	
Pats., tr. name, &c.	5,502,709	5,502,709	Surplus	2,701,391	16,010,313
Cash	1,301,174	1,205,856	Acct's payable, royalties, &c.	526,823	350,215
Market securs	1,968,011	2,058,509	Accrued accounts	76,212	14,679
Accts. receivable	1,360,630	879,755	Dividends payable	220,838	222,023
Inventories	1,383,327	1,262,496	Fed. & state taxes accrued	192,387	157,167
Misc. accts. & inv'ts	32,505	32,652	Contingent res've	257,193	257,193
Beebe's Isl. Water Power, &c.	1,509,517	1,509,517			
Prepaid exp., supplies, &c.	153,080	45,664	Total (each side)	17,474,844	17,011,589

x After depreciation and special reserves. y Represented by 300,000 shares of no par value.—V. 128, p. 1746.

North American Car Corp.—*Stock Increased.*—
The stockholders on Aug. 22 approved an increase in the authorized common stock, no par value, from 125,000 shares to 500,000 shares. There will be no immediate public offering of any additional shares, according to President H. H. Brigham, who stated that the increase was to provide for possible future expansion, placing the company in a position to tak eadvantage of opportunities to increase the scope of its activities which may be presented.

The capitalization now consists of 50,000 shares of $6 cumulative no-par prefer redstock, of which 20,000 shares are outstanding, and 500,000 shares of no par common stock, of which 113,347 shares are outstanding.—V. 129, p. 979.

Ontario Steel Products Co., Ltd.—*Earnings.*—

Years End. June 30—	1929.	1928.	1927.	1926.
Total profits	$237,980	$201,093	$224,144	$227,619
Depreciation	83,847	76,252	65,654	61,968
Profits after deprec.	$154,132	$124,841	$158,490	$165,650
Bond interest	21,030	22,500	23,910	25,260
Sinking fund	26,970	25,500	24,090	22,740
Preferred dividend	25,221	44,925	52,500	52,500
Common dividend	83,681	51,469	30,000	30,000
Balance, surplus	def.$2,770	def.$19,554	$27,990	$35,150
Profit and loss surplus	$464,206	$464,062	$491,144	$470,653
Shs. com. stk. outstand. (no par)	51,588	45,588	x7,500	x7,500
Earns. per share	$1.56	$0.70	$7.73	$8.69

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property, &c.	$1,902,034	$1,821,659	Preferred stock	$360,300	$360,300
Good-will	1	1	Common stock	x847,892	809,428
Cash	62,994	29,817	Bonds	325,000	350,500
Bills & accts. rec.	395,125	377,272	Spec. bk. loan	55,000	------
Inventories	593,305	533,776	Accounts payable	93,730	203,799
Other assets	65,027	201,356	Income tax	12,036	10,060
Deferred charges	22,733	17,007	Bond interest	10,515	11,250
			Reserves	845,889	748,088
			Prov. for divs	26,650	23,401
Tot. (each side)	$3,041,219	$2,980,891	Surplus	464,206	464,063

x Represented by 51,588 no par shares.—V. 127, p. 835.

Owens-Illinois Glass Co. (& Subs.).—*Earnings.*—A statement issued by the company says:

Earnings of the company and subsidiary companies for the first 6 months of 1929 were $2,212,657, after a deduction of general overhead, depreciation and Federal income tax.

The financial condition of the company is excellent. At the time the assets of the Illinois Glass Co. were acquired, it was necessary to make loans of considerable size in order to take care of the cash portion of the purchase price. Since July 1 these loans have all been repaid and at the present time the cash and Government securities on hand exceed $4,000,000.

Although the work of integrating the operations of The Owens Bottle Co. and Illinois Glass Co. has progressed with rapid strides, and the advantages of the consolidation have already begun to appear, there is still considerable to be done before the full effect of the undertaking can be determined. Officials point out that although the large expense incident to bringing the companies together has been charged against the first 6 months' earnings, practically none of the economies which are to follow from the consolidation are reflected in the current earnings statement, since the transfer of the Illinois properties was not made until May 15 and the consolidated operation began shortly after that time.

Future periods should reflect these economies as very considerable reductions are being made in expenses due to the consolidation of sales and administrative offices and elimination of activities which in the past have been duplicated by the two companies. Changes in manufacturing schedules, tending toward lower costs, have been made. Operations are being concentrated in the plants best suited for serving the trade and the less profitable units closed down.

Sales volume continues very good and present indications are for a good year in the condiment bottle business, particularly in catsups where the company's volume is very heavy and where it is a most important factor. New lines are being developed and new sales territories are being opened up as the result of the combined operation, where formerly the business of the individual companies did not justify active penetration and solicitation.

Earnings for 6 Months Ended June 30 1929.

Manufacturing profit and royalty	$4,791,909
Miscellaneous and other income	313,602
Total income	$5,105,510
General selling and miscellaneous expense	2,609,878
Estimated Federal income tax	282,975
Net profit	$2,212,657
Earnings per share on 827,288 shares common (par $25)	$2.38

Note.—The name of The Owens Bottle Co. has been changed to Owens-Illinois Glass Co. at the time it acquired the assets of Illinois Glass Co. and Chicago Heights Bottle Co., and the entire capital stocks of Carlyle Paper Co., Tavern Rock Sand Co., and the Madison Warehouse Co. Although the actual transfer did not take place until May 15, the acquisition was made as of Jan. 1 1929 and therefore the earnings for the first 6 months of this year cover the combined properties of The Owens Bottle Co. and its former subsidiaries, American Bottle Co. and Graham Glass Co. as well as of Illinois Glass Co. and its subsidiaries, mentioned above—V. 128, p. 3010.

Packard Motor Car Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Sept. 4 of 15,000,000 shares (no par) common stock in lieu of 3,000,000 shares of $10 par stock now listed and outstanding in the ratio of 5 no par shares for each share of $10 par value.

Consolidated Balance Sheet (Incl. Subsidiary Companies).

Assets—	May 31 '29. $	Aug. 31 '28. $	*Liabilities*—	May 31 '29. $	Aug. 31 '28 $
Property invest.	34,110,463	30,813,671	Capital stock (par $10)	30,000,000	30,042,64
Mtges. & land contract receiv.	2,536,684	2,409,711	Current accts. payable & payrolls	1,242,839	7,432,00
Inventories	10,479,915	13,066,083	Miscellaneous liab' not due	1,120,157	1,870,53
Accounts receiv.	2,787,997	3,448,876	Prov. for Federal income tax	4,035,618	3,150,00
Def. install. notes & bills receiv.	4,186,771	3,480,989	Cash divs. declared	6,759,594	2,253,19
Municipal bonds	6,981,430	6,228,550	Earned surplus	36,654,444	30,428,94
U. S. Govt. secur.	8,600,000	8,420,782			
Cash in banks & on hand	9,731,464	7,035,050			
Prep'd ins., &c. exp.	397,929	273,613			
Total	79,812,653	75,177,325	Total	79,812,653	75,177,32

—V. 129, p. 1138.

Pacific American Associates, Inc.—*Consolidation.*—
See Goldman Sachs Trading Corp. above.

Pacific Finance Corp.—*Splits Stock 2½-for-1—Rights.*—

The directors have voted to split the common stock 2½-to-1, to offer 10% additional common stock, at $120 a share to holders of all classes of record Sept. 21, and declared a 1% stock dividend and the regular quarterly cash dividend of 75c. on the common stock, payable Oct. 1 to holders of record Sept. 20. The right to purchase the new stock will expire Oct. 15.

A special stockholders' meeting has been called for Oct. 1 to vote on the split-up.

The company announces its intention to apply for listing of the common stock on the New York Stock Exchange.

The corporation reports for the 7 months ended July 31 net income of $1,325,000 after expenses and Federal taxes, but exclusive of earnings of subsidiary companies in excess of amount paid to current corporation dividends, as compared with $815,000 for the corresponding period of 1928.—V. 129, p. 646.

Paramount Famous Lasky Corp.—*Personnel of Columbia Broadcasting System, Inc. announced.*—

At a meeting of the stockholders of Columbia Broadcasting System, Inc., held on Aug. 21, the following were elected directors of the company: *Class A Directors.*—Ralph A. Kohn, Sidney R. Kent, Charles E. McCarthy, Eugene J. Zukor, Sam Katz. *Class B Directors.*—William S. Paley, Jacob Paley, Jerome H. Louchheim, Leon Levy, Isaac D. Levy. At a directors' meeting held immediately after the stockholders' meeting the following executive officers were elected: William S. Paley, President; Ralph A. Kohn, Treasurer; Leon Levy, Secretary.

The acquisition of a 50% interest in this System was announced a few weeks ago. See V. 129, p. 1129.

Peerless Motor Car Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net loss after deprec.,&c.	$184,949	$403,904	$161,116	$597,528

The consolidated income account for the quarter ended June 30 1929 follows: Gross profit, $538,873; selling, administrative and general expense, $697,715; operating loss, $158,842; other income (interest earned and profit on miscellaneous sales), $32,634; other deductions, $58,741; net loss, $184,949.—V. 129, p. 812.

Pennsylvania Dock & Warehouse Co.—*Bonds Sold.* The National City Co. and Cassatt & Co. have sold at 98 and int., to yield about 6.17%, $5,750,000 leasehold mtge. 6% sinking fund gold bonds (with warrants).

Dated Aug. 1 1929; due Aug. 1 1949. Denom. $1,000 and $500 c*. Interest payable F. & A. without deduction for any normal Federal income tax not exceeding 2% per annum. Red. at the option of the company or through the operation of the sinking fund, as a whole at any time, or in part on any int. date, upon 30 days' prior notice, at 105 if red. on or prior to Aug. 1 1933; at 104 thereafter on or prior to Aug. 1 1937; at 103 thereafter on or prior to Aug. 1 1941; at 102 thereafter on or prior to Aug. 1 1945, and at 101 thereafter prior to maturity, in each case with accrued interest. Principal and interest payable in United States gold coin at the head office of City Bank Farmers Trust Co., New York, or Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Trustee.

Warrants.—Each bond will be accompanied by a non-detachable warrant entitling the holder to receive on Aug. 1 1931 or earlier at the option of the company, without further cost, common stock without par value of the company in the ratio of 1 share of such common stock to each $100, principal amount, of bonds.

Taxes.—Company will agree to reimburse to owners resident in the respective States, upon application in the manner to be specified in the indenture, the following taxes paid with respect to these bonds or the interest thereon; any Penn. personal property tax not exceeding 4 mills on each dollar of assessed value; any Mass. income tax not exceeding in any year 6% of the interest on such bonds; any personal property or exemption tax in Conn. not exceeding 4-10% of the principal in any year; any securities tax in Maryland not exceeding in the aggregate 45c. on each $100 of assessed value in any year.

Data from Letter of W. J. MacMillan, President of the Company.

Company.—Incorp. in New Jersey. Has been organized to operate warehouses primarily for the dry and cold storage of freight received from, or for delivery to, the lines of the Pennsylvania RR. at its freight terminal for the Port of New York in Jersey City.

Company has begun to construct, on land leased from the Pennsylvania RR. warehouse buildings, including manufacturing and office space, and a cold storage plant. The cold storage plant will have a total floor area of about 237,400 square feet and a cubic content of effective refrigerated space of about 2,800,000 cubic feet. The buildings devoted to dry storage will contain about 1,435,000 square feet, including manufacturing and office space. All buildings will be of steel and reinforced concrete construction with tile walls covered with brick veneer and will be fireproof throughout.

It is a fixed policy of the Pennsylvania RR. not to operate warehouses directly, but to encourage their construction at strategic points along its lines. It has approved the formation of Pennsylvania Dock & Warehouse Co., after a comprehensive study by its engineering and traffic departments of the plans and specifications for the proposed construction of the warehouse as a component part of the Railroad's freight terminal in Jersey City. In order to take full advantage of this development. The Pennsylvania RR. is constructing two piers and is making extensive rearrangements in its freight yard facilities. The Pennsylvania RR. has no stock interest in Pennsylvania Dock & Warehouse Co., but has agreed to purchase, for cash, at 100, $1,500,000 bonds of the company, junior to this issue, and to guarantee to the trustee for the leasehold mortgage 6% sinking fund gold bonds the completion of the construction in accordance with the approved plans and specifications.

Security.—This issue will be secured in the opinion of counsel by a first lien on the interest of the company under the lease from the Pennsylvania RR., covering the land improvements to be erected thereon. The estimated cost of these improvements, including carrying charges during the period of construction, is $8,030,000. The land is being leased to the company for a term of 21 years with right of renewal in the company for two further periods of 21 years each. The Pennsylvania RR. has reserved the right to terminate the lease under certain contingencies, as described in the lease, upon the payment to the company of a sum at least sufficient in the aggregate to redeem these bonds. The leased property, together with property adjacent thereto, is held by the Pennsylvania RR. under long term leases from its subsidiaries and others, and is subject to certain large prior mortgages created by the Pennsylvania RR. and one of its lessors, and to any mortgages which may hereafter be created thereon by the Pennsylvania RR., but the property covered by such leases and mortgages is essential to the operation of the Pennsylvania RR., which has covenanted that Pennsylvania Dock & Warehouse Co. will enjoy undisturbed possession under its lease.

Earnings.—It is expected that the warehouse and cold storage plant will be ready for operation on or about May 1 1930. Earnings available for interest after depreciation based on a 70% occupancy are estimated by Coverdale & Colpitts, Consulting Engineers, at $545,000, or 1.58 times interest on this issue of Bonds; based on an 80% occupancy such earning are estimated $724,000, or 2.10 times interest in this issue of bonds.

Purpose.—Proceeds of this financing, including the sale of $3,000,000 of leasehold junior mortgage 6% bonds, are to be used to meet the cost of construction of the warehouse buildings and cold storage plant and for working capital.

Capitalization—	*Authorized.*	*Outstanding.*
Leasehold mtge. 6% sinking fund gold bonds	$5,750,000	$5,750,000
Leasehold junior mortgage 6% bonds, due 1949	3,000,000	x3,000,000
7% cumulative preferred stock, par value $100	15,000 shs.	None
Common stock, without par value	500,000 shs.	y300,000 shs.

x $1,500,000, principal amount, leasehold junior mortgage 6% bonds are to be purchased for cash at 100 by interests connected with the management and subordinated to the balance of $1,500,000, principal amount, which is to be purchased for cash at 100 by the Pennsylvania RR.

y Including 57,500 shares of common stock deposited with the trustee to provide for the exercise of warrants. In connection with the financing the bankers are acquiring a portion of the company's common stock. The board of directors will authorize the officers of the company to issue and sell for cash at any time or times prior to Aug. 1 1931, 25,000 shares of common stock in addition to the 300,000 shares of common stock to be outstanding upon completion of the present financing.

Sinking Fund.—The indenture will provide for a cumulative semi-annual sinking fund, payable to the trustee in cash or in bonds, at their principal amount, first payment to be made June 1 1932. Cash in the sinking fund will be applied to the purchase or redemption of bonds. This sinking fund will be sufficient in amount to retire over two-thirds of this issue by maturity.

Perryman Electric Co., Inc.—*Bookings.*—

The corporation last week booked orders for 493,000 radio tubes. Despite an increase in the number of the company's employees from 200 to 488 within the past two months and a 100% increase in capacity recently provided by its new plant at North Bergen, N. J., several departments are now working two shifts, it is announced.

The corporation is expanding in the manufacture of amplifying tubes for sound movie and auditorium uses and of tubes for "wired radio" purposes. Total daily production will shortly exceed 25,000 tubes of all types, it is added.—V. 128, p. 3011.

Pet Milk Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after all chges. and Federal taxes	$166,153	$192,123	$280,943	$209,704
Earns. per sh. on 450,000 common shs. (no par)	$0.31	$0.37	$0.51	$0.36

Organizes Subsidiary.—

The Pet Dairy Products Co. of Tennessee, a subsidiary, has been organized with headquarters at Johnson City, Tenn. The Pet Milk Co.'s plants, which will come under the control of the new company are Cox Dairy, at Johnson City, and its branch company at Elizabethton, Hamblen-Greene County creameries, embracing plants at Norristown, Newport and Greenville and condensaries at Greenville, Tenn. and Abingdon, Va.—V. 129, p. 490.

Philadelphia National Insurance Co.—*25c. Dividend.*

An initial dividend of 25 cents per share has been declared on the $10 par value capital stock, par $10, payable Oct. 15 to holders of record Sept. 30.—V. 126, p. 1997.

Philadelphia & Reading Coal & Iron Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $30,800,000 20-year convertible 6% debenture bonds.—V. 128, p. 3367.

Phillips-Jones Corp. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Net profit after interest, Fed. taxes, &c.	$234,018	$249,206	$309,595	$359,816

The net profit of $234,018 after Federal taxes, &c., is equivalent after dividend requirements on 7% pref. stock, to $2.02 a share earned on 85,000 shares of no-par common stock and compares with $2.20 a share in the first 6 months of 1928.—V. 128, p. 3847.

Phillips Petroleum Co.—*Opens New Pool.*—

The company has apparently opened up another high gravity sweet oil pool on its 10,000-acre block in Schleicher County, Texas, when Number One Whitten, located in Center Northwest Quarter Section 35 Block LL, flowed over the Crown Block for 5 minutes. When casing was started in the hole pay sand was barely scratched at 4,925 feet. The company also owns a 10,000-acre block 5 miles south of the discovery well in addition to several well-located sections not part of the block. Oil in Whitten well is sweet and tests 36 gravity.—V. 129, p. 980, 812.

Pinchin, Johnson & Co., Ltd.—*Interim Dividend.*—

The company has declared a 10% interim dividend on the common stock, less tax, the same as was paid last year.—V. 128, p. 4017, 3699.

Pittsburgh Screw & Bolt Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,498,983 shares of capital stock, all of which have been issued, with authority to add 1,027 additional shares on official notice of issue in exchange for outstanding scrip or shares as making the total listing applied for 1,500,000 shares, out of a total authorized issue of 2,000,000 shares.

Consolidated Income Account 6 *Months Ended June* 30 1929.

Gross profit on sales	$2,674,490
Administrative and selling expense	576,180
Operating proft	$2,098,310
Other income	144,864
Total income	$2,243,175
Other deductions	2,943
Depreciation	228,092
Interest	116,298
Federal income tax	227,365
Net profit	$1,668,477

Comparative Balance Sheet.

Assets—	*June* 30 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*June* 30 '29. $	*Dec.* 31 '28. $
Cash in banks & on hand	3,637,058	1,246,207	Notes payable—to banks	------	670,000
Loans on call	------	921,864	Accounts payable	643,618	785,413
Accts. & notes rec. less res. for bad debts	1,438,851	1,031,578	Accr. int. in bonds	21,542	18,416
Inv. in market sec	2,417,632	2,588,795	Divs. declared	524,991	500,000
Inventories	2,771,670	2,675,544	Res. for Fed. & general taxes	366,271	348,209
Unpaid subs. to cap. stock	16,335	------	Res. for losses in inv. & conting.	136,297	------
Fixed assets	9,061,370	9,257,084	Funded debt	3,993,000	4,018,000
Patents, less amort	37,618	13,737	Preferred stock	------	750,000
Deferred charges	115,172	78,592	Common stock	x1,500,000	3,540,000
			Paid in surplus	9,817,891	4,837,301
			Capital surplus	------	299,965
			Profit & loss surpl.	2,492,095	2,046,099
Total	19,495,706	17,813,403	Total	19,495,706	17,813,403

x Represented by 1,500,000 no par shares.—V. 129, p. 296.

Pollak Mfg. Co., Inc.—*Stock Increase, &c.*—

The stockholders on Aug. 1 increased the authorized common stock, no par value, from 100,000 shares (all outstanding) to 120,000 shares. See also V. 129, p. 980.

Plaza Investing Corp.—*Stock Offered.*—The company with offices at Fifth Ave. and 52d St., New York is offering 10,000 shares class A stock, and 10,000 shares class B stock (v.t.c.) in units of one share of each at $60 per unit.

Class A stock entitled to a dividend of $3 per share per year before any dividend is paid on class B shares. After non-cumulative dividends of $3 per share on class A and $1.50 per share on the class B in any given year, any further dividends will be at the same rate per share on class A stock as on class B stock. In the event of liquidation class A stock is first entitled to receive $65 per share, then the class B $32.50 per share, and thereafter class A receives twice as much as class B.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	250,000 shs.	46,083 shs.
Class B stock v.t.c. (no par)	250,000 shs.	30,722 shs.

Option.—The management has an option good till March 1 1934, on 100,000 shares of class B voting trust certificates at $10 per share, and on 50,000 class B voting trust certificates at $15 per share.

Purpose.—Corporation is affiliated with the Plaza Trust Co. and was organized to buy, sell, underwrite and deal in securities. A majority of the directors must be chosen from the directorate of the Plaza Trust Co. In order to retain the affiliation with the Plaza Trust Co., the class B stock has been deposited under a voting trust agreement, with M. H. Cahill, President of the Plaza Trust Co., Frederick Brown, Real Estate, and Liston L. Lewis, of Lewis, Garvin & Kelsey, Counsel to the Trust company, as voting trustees, and voting trust certificates have been issued to subscribers.

Building.—The Plaza Investing Corp. owns a valuable 63-year lease of the Plaza Trust Building on Fifth Avenue at 52d Street. The building is already over 95% rented.

Earnings.—While the company has enjoyed the full use of its capital since only April 20, the net realized profits as of June 30 were $88,623.35.

Directors.—Herbert L. Aldrich, Frederick Brown, M. H. Cahill, Liston L. Lewis, William H. Minton, Winston Paul, Edward Plaut, Herbert Turrell, Lazarus White, F. L. Wurzburg, Howard L. Wynegar.

Statement of Condition as of June 30 1929.

Assets—		*Liabilities*—	
Cash	$616,748	Decurities due	$8,160
Investments	1,502,931	Accounts Payable	334
Accounts receivable	15,959	Deferred income	854
Investments in property and leasehold	299,739	Class A stock	2,019,735
Organization expense	59,696	Class B stock	74,805
Furniture and fixtures	1	Payments on account of uncompleted capital stk. subscriptions	148,883
Prepaid items	3,565	Surp. & undivided profits	245,868
Total	$2,498,639	Total	$2,498,639

—V. 128, p. 416.

Public Utilities Consolidated Corp.—*Earnings*.—

The company reports an increase in gross earnings for the 12 months ended May 31 1929, of $174,139, or an increase of 7.13%, on a total gross of $2,617,328. The net income available for interest, depreciation, amortization and dividends, reflects an increase of 10.02% over the twelve months ended May 31 1928, on a total net of $1,129,627.

Gross earnings for the fiscal period Oct. 1 1928 to May 31 1929, increased 6.24% over the corresponding period last year, while net income available for interest, depreciation, amortization, and dividends increased 10% on a total net of $702,054. Gross earnings for the month of May increased $5,601, or 2.85% over the month of May 1928. Net income available for interest, depreciation, dividends and amotrization increased 2.18% over May 1928, or an increase of $1,707 on a total net of $80,095. —V. 129, p. 129; V. 128, p. 1227.

Real Silk Hosiery Mills, Inc.—*Resumes Common Divs.*—

The directors have declared a quarterly dividend of $1.25 per share on the common stock, payable Oct. 1 to holders of record Sept. 13. Quarterly dividends of $1 per share were paid on this issue from Oct. 1 1925 to July 1 1927, inclusive.

Earnings for the Six Months' Period Ended June 30 1929.

Consolidated net income for 6-month period ended June 30 1929 (before providing for Federal income tax)	1,041,000
Jan. 1 1929—Balance: Paid in	1,217,558
Earned	2,444,944
Total surplus	$3,485,944
Preferred stock dividends: Real Silk Hosiery Mills, Inc	80,062
Noble Street Realty Co	2,970
Preferred stock discount amortized: Real Silk Hosiery Mills, Inc	2,500
Noble Street Realty Co	320
Adjustment of Federal income taxes for period end. Dec. 31 1928	541
Balance, surplus	$4,617,109

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, equip., &c.	3,735,980	3,993,403	Preferred stock	2,287,500	2,400,000
Cash	1,132,866	617,318	Common stock	2,000,000	2,000,000
Accts. & notes rec.	1,671,992	318,260	Noble St. real. pref	94,000	99,000
Inventories	2,944,310	2,384,637	6% bonds	1,000,000	------
Investments	182,364	291,917	Mach. pur. cont.	77,176	268,893
xIntangible assets	581,368	586,527	Res. for conting.	------	74,234
Customers' exp't & & subs. stand	------	581,944	Silk accept. pay.	459,650	488,657
Adv. to rep'tives	------	93,337	Mach. accept	201,890	------
Adv. to empl	------	4,137	Cust., &c. deposits	80,353	------
Other receiv	133,961	133,057	Accounts payable	229,905	461,547
Approp. of bonds for bldgs., &c	1,000,000	------	Dividends payable	41,516	43,545
Life insurance	30,974	------	Accr. liabilities	408,849	453,335
Prep. exp. & def. charges	84,136	------	Surplus	4,617,109	2,715,327
			Total	11,497,951	9,004,540

x Includes organization expenses and good-will and trade-marks.—V. 129, p. 981.

Reliance Manufacturing Co., Chicago.—*Large Plant Expansion*.—

The company announced that it will proceed at once with the construction of a substantial addition to factory facilities in order to take care of increasing business in the lock-washer field, and to provide additional floor space for a new but closely allied line which will allow the company to enter new fields with almost unlimited possibilities. The company is now operating continuously at full capacity in its present lines of lock washers and lock washers wire.

The company's new line of products will be adaptable for practically all fabricated steel manufacturing processes. Earnings for 1929 are running at a record rate net after Federal taxes for the first 6 months, being $4.48 per share of common stock outstanding. Net for July was more than 60c. per share and estimates of net for the entire year run to $8 or more per share. The figure of $4.48 for the first 6 months of 1929 compares with $3.10 for the first 6 months of 1928 on the same basis.—V. 129, p. 813.

Reybarn Co., Inc.—*Reports Increase in Assets*.—

The Reybarn Co., Inc., an investment trust sponsored by Chas. D. Barney & Co. and associates, reports that during its first five months of operations to Aug. 10 1929, the market value of its assets applicable to the common shares increased from $13,227,500, the initial capitalization, to $23,936,458. This increase was equivalent to $8.10 per share on the now outstanding 1,322,750 shares of common stock before reservation for taxes on untaken profits.

Richfield Oil Co. of California.—*Listing*.—

The Los Angeles Stock Exchange has approved the listing of 250,005 additional shares of $25 par common stock, effective immediately, bringing the company's total listing to 2,726,568 shares.—V. 129, p. 1139.

(Hartley) Rogers Trading Corp.—*Stock Offered*.—Hartley Rogers & Co., Los Angeles, are offering 22,000 units common stock, each unit consisting of one share of class A common stock and one share of class B common stock at $31 per unit.

Class A common stock shall be entitled to dividends at the rate of 6% per annum, and in addition, to 70% of all remaining net earnings or surplus declared as dividends. Upon liquidation, the class A common stock shall receive $25 per share and in addition thereto 70% of all remaining assets.

The class B common stock shall be entitled, after payment of 6% dividends upon the class A common stock, to 30% of all further dividends declared, and in the event of liquidation, to 30% of assets remaining after payment of $25 per share on class A common stock. These units are free from normal Federal income tax and from the California personal property tax. Transfer agent, Security-First National Bank of Los Angeles; registrar California Trust Company, Los Angeles.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock, (par $25)	40,000 shs.	40,000 shs.
Class B common stock, (no par value)	80,000 shs.	80,000 shs.

Upon completion of present financing, the company will have a total paid-in capital in excess of $1,000,000, of which the management has paid in over $500,000.

Business.—Corporation was organized in Delaware July 10 1929, and has broad powers to buy, sell, trade in or hold securities, as well as to participate in syndicates, underwritings and other transactions of this type It is the object of the management to work very closely with the firm of Hartley Rogers & Co. and to use this Trading Corp. as a means of taking advantage, for themselves and their clients, of opportunities which they find attractive and which are available to them because of their position in the financial field.

Assets.—The assets of the corporation are invested in a group of diversified securities, which have been selected by the management, and from which the regular interest and dividend income is more than sufficient to provide for the payment of a 6% dividend on the class A common stock of the company. Company has no debt and it is the intention of the management to incur no obligations except small loans of a temporary nature, where necessary from time to time, in the conduct of its business.

Management Interest.—The management, directors and officers have paid in over $500,000, or approximately one-half of the total authorized capitalization of the company. In addition to this, the directors and officers are contributing their services in the supervision and management of the company's affairs without a management fee or any other remuneration except that which they may receive through the appreciation in value of their own holdings of the company's capital stock. Through this substantial investment in the stock of the corporation, an absolute unity of interest is assured between the management and the stockholders.

Directors.—Hartley Rogers, President (investment securities), Wallace Thayer, Vice-President (Attorney), J. H. Zucker, Vice-President & Treas. (Investment Counselor), Los Angeles.

Sears, Roebuck & Co., Chicago.—*Buys Interest in United Wall Paper Factories, Inc.*—

The company has acquired a substantial interest in the common stock of the United Wall Paper Factories, Inc., it was made known coincident with the announcement that the latter has signed a contract with Sears, Roebuck & Co. as the world's largest distributor of wall paper for the purchase of its requirements of the next 10 years from United, and that the wall paper manufacturing unit of Sears, Roebuck in Chicago has been purchased by United. The contract is on a cost-plus basis and is said to assure a substantial profit to the United company.

A five-year agreement has also been made by the United company with Montgomery Ward & Co., the second largest distributor of wall paper, covering a minimum of 75% of the latter's requirements. The purchase of wall paper by Montgomery Ward & Co. under this contract will exceed by 50% or more any previous year's business with United Wall Paper Factories, Inc., and its predecessors.

The Washington (D. C.) store under construction since last spring was opened on Aug. 21. It will be known as store No. 52 of the chain.

Three new retail stores in the heart of industrial Detroit will mark the next step in the company's expansion program in that city, said President R. E. Wood.—V. 129, p. 1140.

Second Founders Share Corp.—*Stock Increase, &c.*—

At a special stockholders meeting held this week, the stockholders voted to increase the authorized stock to 500,000 shares no par value class A, and 50,000 shares no par value, class B and to exchange the present issued preferred, class A and class B for 60,000 shares new class A at the rate of two new class A for each preferred and old class A outstanding and one new class A for each class B outstanding.

President J. M. Erickson, reported for the 3½ months ended Aug. 15, the net earnings after all charges amounted to $245,658 or approximately $4.09 per share for the period. In addition to the earnings, Mr. Erickson reported appreciation of the company's investments for the same period was in excess of $490,000.

The board of directors met and sold all the class B stock and 50,000 shares of class A stock for the sum of $1,725,000 and authorized the sale of an additional 150,000 shares class A stock to be sold at market.—V. 129, p. 1140.

Second International Securities Corp.—*Listing*.—

There have been added to the Boston Stock Exchange list 600,000 shares (no par value) class B common stock.

The certificates are in permanent form and as issued they are full-paid and non-assessable and no personal liability attaches to ownership. Holders of both A and B common stock have exclusive voting rights except for certain contingent voting rights reserved to preferred stock. Each share of class A common stock has one vote. Each share of class B common stock has 1-3 of one vote until the outstanding amount of class A stock totals 400,000 shares. Thereafter each share of class B stock will have 2-3 of one vote until the outstanding amount of class A stock totals 600,000 shares, after which both class A and class B stocks have one vote per share each. Subject to the rights of the preferred stockholders, in the event of liquidation the remaining assets shall be distributed equally and pro rata among the holders of common stock of each class in such proportions as the entire amount paid in on the common stock of both classes.

The company was organized in Maryland Oct. 15 1926, to conduct business of an investment company of the general management type. Its present capitalization is as follows: 6% first pref. ($50 par), authorized 600,000 shares, issued, 190,000 shares; 6% second pref. stock ($50 par), 60,000 shares authorized and 20,000 shares outstanding; class A stock (No par), 800,000 shares authorized and 178,000 shares outstanding, and class B, common stock (no par), 600,000 shares authorized and outstanding. In addition the company has outstanding $7,000,000 5% debentures 1948.

Transfer agents: Harris Forbes Trust Co., Boston, and Guaranty Trust Co., N. Y. Registrars: The First National Bank, Boston, and National City Bank, New York.—V. 128, p 1070, 747.

Segal Lock & Hardware Co.—*To Re-Vamp Capital*.—

A special meeting of the stockholders has been called for Aug. 27 1929 for the purposes of acting on a proposal to revamp the capital structure of the company.

The company's notice to the stockholders states that recapitalization has been made necessary by the fact that the company has purchased the control of the Norwalk Lock Co., estbalished in 1856, the oldest manufacturing concern of standard hardware in the United States.

The primary purposes of the proposed increase in capitalization are: (*a*) To provide for the acquisition of the Norwalk Lock Co.; (*b*) to provide funds for the elimination of the preferred stock of the Segal company, and (*c*) to furnish additional working capital for the enlarged business.

It is proposed to increase the authorized common stock to 400,000 shares, of which only 300,000 shares will be outstanding. No public financing will be necessary and none is contemplated.

The Norwalk company's products include about 4,000 items in current demand by architects, builders and the general hardware trade. This comprehensive addition to the present patented list of manufactured articles will substantially round out and complete the Segal company line of hardware.

Among the buildings which have been equipped with Norwalk products are: Sherry Netherlands Hotel, New York Evening Post Building, Canadian Pacific Building, Lefcourt National Bldg., Hotel Mayflower, of Washington, D. C., Los Angeles-Biltmore Hotel of Los Angeles, the national chain of Allerton Hotels, &c.—V. 129, p. 1140.

Seiberling Rubber Co., Akron, Ohio.—*Soviet Contract*.

The Amtorg Trading Corp. on Aug. 15, announced tne consummation of a contract between the Soviet Rubber Trust and the Seiberling Rubber Co. of Akron, O., in accordance with which the American firm will prepare the designs and all plans and specifications for the construction of a new tire factory in the Soviet Union. The tire factory, to be constructed probably at Yaroslavl, is to have an output of 3,100 automobile tires, 9,000 bicycle tires and 480 motorcycle tires per 7-hour shift. Several foremen and workers of the Soviet Rubber Trust will work for a time in the plants of the Seiberling company. Two Soviet engineers will participate in the designing of the tire factory.—V. 127, p. 3719.

Selected Industries Inc.—*Summary of Investments*.—President R. S. Reynolds, Aug. 19 says:

As of Aug. 17 1929, our investments at cost, including securities contracted for, were as follows:

Securities of companies presenting situations of special interest to our company	$17,495,625
Stocks of railroad companies	14,763,426
Other securities and syndicate participations	6,893,300
Total	$39,152,351

Call loans were $11,100,000.

The market appreciation on our investments was approximately $3,500,000. The net income to date has exceeded the dividend requirements of the prior stock and the convertible stock for the period.

Among the investments made in keeping with the special purposes of the company is a large interest recently acquired in the Kraft-Phenix Cheese Corp., the leading company in its field and the most important producer of trade-marked cheese.

The directors believe that we should add to our resources in order that we may be prepared to take advantage of situations as they arise; we are therefore calling upon subscribers for an additional payment, to be made on Oct. 1 1929, which should bring to the company approximately $18,750,000.

A letter to the holders of 50% paid allot. ctfs. says:

In accordance with the provisions of the allotment certificates, the directors have called upon the holders of 50% paid allotment certificates for the payment, on Oct. 1 1929, of an additional installment on the balance of the purchase price in the amount of $25 for each unit covered by such allotment certificate.

This installment is to be paid in New York funds at Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, or at the principal office of Stone & Webster, Inc., 49 Federal St., Boston, Mass. Allotment certificates must be presented at the time of payment for endorsement of such payment thereon.

Attention is called to the provision of the allotment certificates that failure to pay any installment on or before the date fixed for the payment thereof shall operate at the option of the company as a surrender of all rights under such allotment certificates.—V. 127, p. 3719.

Separate Units, Inc.—*Extra Dividend.*—

An extra dividend of 25 cents per share, in addition to the regular quarterly dividend of $1 per share, has been declared, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on Jan. 2, April 1 and July 1 last.—V. 128, p. 3531.

Sharp & Dohme, Inc.—*Common Listed on Curb.*—

This corporation, the common stock of which was listed on the New York Curb on Aug. 21, has acquired the H. K. Mulford Co., another large manufacturer of chemicals and vaccines. By eliminating duplications, according to Chas. D. Barney & Co., members of the New York and Philadelphia Stock Exchanges, administrative and operating economies effected by the consolidation will amount to $1,200,000 annually. The products of the two companies are distributed through branches to more than 67,000 druggists. The pref. stock, brought out by Drexel & Co., Brown Brothers & Co., Alexander Brown & Sons and Chas. D. Barney & Co., was recently listed on the New York Stock Exchange. See V. 129, p. 982

(Frank G.) Shattuck Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 700,000 shares capital stock (no par value) on official notice of issuance as a stock dividend of 200%, making the total amount applied for 1,050,000 shares.

Income Account 6 Mos. Ended June 30 1929.

Stores' gross trading prof. on sales of lunch, candy, ice cream, &c.	$3,589,014
Other income—rent, interest and discount	253,962
Total stores' gross trading profit	$3,842,976
General and administrative expenses	535,516
Interest paid	23,059
Rent, taxes (other than Federal income), insurance, repairs, light and other overhead expenses	1,638,251
Deprec. & prorated improvements on leased property	271,471
Estimated Federal income taxes	162,393
Net income	$1,212,286
Previous balance	4,654,443
Total surplus	$5,866,729
Dividends	350,000
Net retrospective adjustments	854
Balance, surplus	$5,515,875
Earnings per share	$3.49

Comparative Balance Sheet.

Assets—	June 30'29. $	Dec. 31'28. $	Liabilities—	June 30'29. $	Dec. 31'28. $
Cash on hand and in banks	1,270,006	3,824,223	Accounts payable	340,645	544,471
Call and time coll. loans	1,800,000	------	Divs. payable	175,000	175,000
U. S. ctfs. of indeb.	1,500,068	600,000	Items accrued	262,844	148,442
Other securities	51,113	------	Provisions for Fed. taxes	152,001	300,586
Accts. receivable	41,119	66,858	Empl. savings and partic. fund	100,079	------
Interest rec. on inv	28,929	1,126	Prov. for 1929 Fed. taxes	162,393	------
Merchandise inven	480,904	516,737	Mortgages payable	852,750	872,250
Prepaid expenses	132,283	53,924	Prepaid rental inc	19,393	11,877
Inv. in sub. corp	687,190	437,190	Common stock issued (350,000 shs. no par)	7,275,000	7,275,000
Leasehold rights	570,495	584,668	Surplus	5,515,875	4,654,443
Capital assets	8,293,872	7,897,341			
Total	14,855,980	13,982,069	Total	14,855,980	13,982,069

—V. 129, p. 1140.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Gross income x	$20,780,045	$15,623,736	$34,311,066	$27,667,284
Depletion, deprec'n and drilling expenses, &c.	12,728,962	11,131,667	24,801,407	21,624,047
Net inc. bef. Fed. tax	$8,051,082	$4,492,069	$9,509,659	$6,043,236
Common dividends	4,571,817	3,500,000	9,139,055	7,000,000
Surplus	$3,479,265	$992,069	$370,604	def$956,764
Previous surplus	33,914,716	28,679,525	37,023,377	30,628,357
Total surplus	$37,393,981	$29,671,594	$37,393,981	$29,671,593
Shares com. stock outstanding (no par)	13,000,000	10,000,000	13,000,000	10,000,000
Earnings per share	$0.62	$0.45	$0.73	$0.60

x Including a half interest in the income of Comar Oil Co.—V. 129, p. 1140.

Shenandoah Corp.—750,000 *Shares of Pref. Stock and 750,000 Shares Common Stock Sold to Provide Cash for Purchase of Blue Ridge Corp Stock.*—See Blue Ridge Corp. stock above.—V. 129, p. 648.

(G.) Siegle Corp. of America.—*Proposed Merger.*—

The stockholders of this corporation and of the Ansbacher Corp. will vote Sept. 16 on approving the merger of both companies into a new corporation to be known as the Ansbacher-Siegle Corp. The new concern will have two classes of voting stock, viz.: 15,000 shares of $2.40 cumul. conv. preference stock and 40,000 shares of common stock. The pref. stock will be convertible share for share into common stock.

Combined sales of the merging companies for the year 1928 were reported at $1,713,669 and net profits $109,924. For the 6 months ended June 30 last combined sales were 1,117,788 and net profits $109,440. Total combined assets at June 30 1929 were $2,313,479, with capital and surplus of $1,687,063.—V. 107, p. 2103.

Sikorsky Aviation Corp.—*Stock Deposits.*—

The majority of the stock of this corporation has been deposited under the terms offered by the United Aircraft & Transport Corp. for the acquisition of the former company. The terms were 5-13ths of a share of United common stock for one share of Sikorsky stock. The offer will close Sept. 1.—V. 129, p. 649.

Sisto Financial Corp.—*Incorporated.*—

Incorporation papers were filed Aug. 12 1929 in Delaware. Incorporators are: Geo. S. Hills, Robert Wilson and Patrick J. Growney, all of 52 William St., N. Y. City. See also.—V. 129, p. 1140.

Solvay American Investment Corp.—*Preferred Stock Offered.*—Lee, Higginson & Co., Brown Brothers & Co., White Weld & Co. and The Union Trust Co. of Pittsburgh, are offering $25,000,000 5½% cumulative preferred stock at par ($100) and div. (with warrants).

Cumulative dividends Q.-F. (first dividend payable Nov. 15 1929). Callable on 30 days' notice, as a whole at any time or in part on any quarterly div. date at $100 per share and div. on or prior to Sept. 1 1934 and at $110 per share and div. thereafter. Lee, Higginson & Co., transfer agent; City Bank Farmers Trust Co., Registrar.

Warrants.—The pref. stock will bear warrants for the purchase, at any time on or before Sept. 1 1934, at $325 per share, of 1 share of common stock of Allied Chemical & Dye Corp. for every four shares of this preferred srock. Warrants will be non-detachable except when exercised or in event of redemption of the appurtenant shares, and will be void after Sept. 1 1934. Provision will be made for protection of the warrant privilege in event of a split-up or other reclassification of the shares of common stock of Allied Chemical & Dye Corp. or the issuance of additional shares thereof either as a stock dividend or for cash at a price less than $325 per share.

Capitalization (to be outstanding upon completion of present financing).

15-year 5% secured gold notes, series A, due Mar. 1 1942	$15,000,000
5½% cumulative preferred stock (par $100)	25,000,000
Common stock (no par value)	300,000 shs.

Data from Letter of Gordon Auchincloss, Vice-Pres. of the Company.

Company.—Incorp. in Delaware in 1927. Was organized by Solvay & Co. of Belgium. Under its charter it may, among other things, acquire, hold and sell securities of any character, and may issue its own securities to acquire the same. Its entire common stock is owned by Solvay & Co.

Assets.—Upon application of proceeds of this issue, the corporation will own 466,488 shares of no par value common stock of Allied Chemical & Dye Corp. of which 62,500 shares will be deposited in escrow against exercise of warrants attached to this preferred stock. Assets also include the direct obligation of Solvay & Co. for $8,424,661 bearing interest at the rate of 4½% per annum.

Total net assets, based on June 29 1929 balance sheet adjusted to include proceeds of this issue, after deducting all liabilities other than capital stock, amount to $76,144,034 or $304 per share of this preferred stock. Assets are conservatively carried, the corporation's holdings of allied Chemical & Dye Corp. common stock alone (including the additional shares now to be acquired) having a market value, at present quotations, of over $140,000,000.

Purpose.—Proceeds of this issue will be applied toward payment for certain shares of the outstanding common stock of Allied Chemical & Dye Corp., to a total of 100,000 shares, which Solvay American Investment Corp. has recently contracted to purchase.

Earnings.—Net earnings of Solvay American Investment Corp., after interest charges and including $600,000 representing annual dividends at present rate on the additional Allied Chemical & Dye Corp. common stock now to be acquired, for the 13 months ended Mar. 31 1928 were $2,328,597; and for the fiscal year ended Mar. 31 1929 were $2,804,350. The annual requirement for dividends on this preferred stock is $1,375,000.

Solvay & Co. of Belgium, founded in 1863, with companies in which it has stock interests, is to-day the largest manufacturer of soda products in the world. Its products and their derivatives enter basically into almost every industry and in some form are used in practically every household. It owns and operates manufacturing plants in Belgium, France, Spain and Italy, and has important holdings in companies using the Solvay process in different parts of the world.

Listing.—Listed on the New York Stock Exchange.—V. 125, p. 662.

Sonatron Tube Co.—*Consolidation Plan Approved.*—

The stockholders on Aug. 16 approved a proposal to transfer and convey substantially all of the business and assets of the corporation, subject to its liabilities, to a new corporation in exchange for common stock without par value of the new corporation on the basis of 9 new shares for every 11 Sonatron shares. The Televocal Corp., a New York corporation, with plant at West New York, N. J., and the Magnatron Corp., a New Jersey corporation, with plant at Hoboken, N. J., will be merged into the new company. These corporations are likewise engaged in the manufacture of radio tubes.

The new corporation will have an authorized capital of 1,000,000 shares of common stock without par value.

The Radio Corp. of America has agreed to grant to the new corporation a license at a standard rate of royalties for the manufacture of radio tubes, under patents owned and controlled by it.

The Radio Corp. of America has also agreed to loan to the new corporation for a period of 5 years the sum of $2,000,000 and will be granted an option to purchase within said period 50,000 shares of the stock of the new corporation at $40 per share (which may be applied against such loan) with provision against the dilution thereof.

Upon the conveyance of the business of the Sonatron company to the new corporation the former will receive approximately 235,000 shares of the common stock without par value of a total of approximately 325,000 shares thereof to be initially outstanding.

The Sonatron company will be dissolved and the 235,000 shares of stock of the new corporation will be distributed as a liquidating dividend among the stockholders. There was also available for distribution to the Sonatron stockholders an amount of cash equivalent to 23c. per share on the present stock, which was paid as a special dividend on Aug. 16 1929 to holders of record Aug. 1 1929.

The proposed reorganization was rendered possible by the efforts of Lehman Bros. who have negotiated and made the agreements with the several interests including the agreement under which the new corporation will receive the license and the loan above referred to. In connection with the acquisition by the new corporation of assets of the two corporations above referred to and those of the Sonatron company, that firm, or its assignee, will receive profits in the form of stock of the new corporation forming part of the 325,000 shares of stock to be issued.

At the time this company acquired its present business there was paid into he treasury of the company 6,000 shares of its stock (which by split-up became 24,000 shares of the present stock), which was reserved for issuance, one-half to the management and one-half to the employees when the company attained certain earnings. These earnings were attained before the end of the fiscal year on March 31 1929, but it was agreed by the directors that, because of the negotiations relating to this reorganization, said shares would not be issued at that time. The management deposited approximately 12,000 shares of their personal holdings for issuance on or before Nov. 1 1929, to employees, and waived their rights to receive at that time the 12,000 shares which had been earned by them, with the understanding, however, that they are to receive at a later date a limited number of shares of stock of the new corporation.

It is proposed that the new corporation shall acquire the business of Northern Manufacturing Co., a New Jersey corporation, with plant at Newark, N. J., but this acquisition is not expected to be completed until later in the year.—V. 129, p. 649.

Soper-Mitchell Coal Co.—*Sold.*—

The bondholders' protective committee purchased the holdings of the company, operating mines in the Scotts Run District of West Virginia, for $25,000 at a public auction held at Morgantown, W. Va., July 20.—V. 120, p. 839.

Southern Sugar Co.—*New Contract.*—

The company on Aug. 16 announced the sale of 1,500,000 gallons of molasses from its Clewiston, Fla., plant. Delivery is to be made in November to the Dunbar Molasses Corp. of New York.—V. 129, p. 141.

Specialized Shares Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Sept. 2 to holders of record Aug. 20. In the previous quarter a dividend of 12c. per sh. was paid.—V. 128, p. 126.

Stahl-Meyer, Inc.—*Net Sales.*—

Period End. July 27—	1929—Month—1928.		1929—7 Mos.—1928.	
Net sales	$817,685	$770,748	$5,445,255	$4,857,068

—V. 129, p. 983.

Standard Investing Corp.—*Stock Dividend No. 2.*—

The directors have declared the regular quarterly dividend on the common stock of 1½% payable in stock on Oct. 10 1929, to holders of record Sept. 20 1929. An initial quarterly distribution of 1½% in stock was made on this issue on July 10 last.—V. 129, p. 814.

Standard Oil Co. of Indiana.—*Agent Appointed.*—

The Guaranty Trust Co. of New York has been appointed by the above company as the agent to effect the exchange of Pan American Petroleum & Transport Co. common stock (generally known as class A and class B non-voting common stock) for Indiana Standard stock following approval of the exchange plan by stockholders at the meeting on Aug. 27 next.

The Guaranty Trust Co. of New York at the request of the Standard Oil Co. is also prepared to receive Pan American shares at any time prior to the stockholders' meeting and to effect the exchange subsequent to the approval of the plan on Aug. 27.

The basis of the proposed exchange is seven shares of the Stnadard Oil Co. for each six shares of class A or B stock of the Pan American company. Fractional certificates of the Standard Oil Co. will be issued in exchange for scrip and warrant certificates of the Pan American company on the basis indicated above. Fractional certificates will also be issued for resulting fractional shares. The Guaranty Trust Co. of New York is transfer agent for the stock of the Pan American company.—V. 129, p. 1140.

(L. S.) Starrett Co.—*Balance Sheet June* 30 1929.—

Assets—		*Liabilities—*	
Plant and equipment	x$1,317,738	Preferred stock	1,008,700
Cash	671,952	Common stock	1,485,100
Accts. rec., customers	445,639	Accts. pay. & accr. expenses	135,252
Inventory	y1,641,418	Accrued taxes	22,350
Marketable securities	691,326	Res. for Fed. income taxes	104,505
Miscell. accounts receivable	26,690	Sinking fund reserve	376,500
Miscellaneous securities	z48,650	Surplus	2,112,094
Sinking fund investment	376,500		
Cash for purch. of co. stock	7,480		
Prepaid expenses	17,108		
Total	$5,244,502	Total	$5,244,502

x After deducting $312,109 for depreciation. y Less $13,000 reserve for shrinkage in values. z Less $63,550 shrinkage in value.

Note.—Accrued Massachusetts excise taxes, representing one-half of 1929 tax, and tax due and payable on sale of the company's assets, estimated to amount in all to $26,000, are not included in the liabilities shown above. —V. 129, p. 815.

Sterchi Bros Stores, Inc.—*Sales Increase.*—

Sales for the last half of 1929 will show an increase of more than $500,000 over those for the corresponding period of 1928, according to a statement by President J. G. Sterchi.

'The sales of our 55 retail furniture stores," said Mr. Sterchi, "have been most satisfactory so far during 1929 and if past experience may be taken as a guide the final six months will account for at least 60% of the annual sales volume."—V. 129, p. 1141.

Studebaker Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,586 additional shares of common stock (no par value), making the total amount applied for 2,031,617 shares on official notice of issuance as a stock dividend, as follows: On or after Sept. 1 1929, no exceeding 789 shares; on or after Dec. 1 1929, not exceeding 797 shares.—V. 129, p. 1141, 984, 815, 790.

Sweets Co. of America, Inc.—*May Acquire Control of Old Pennsylvania Concern.*—

Important developments in the affairs of the Croft & Allen Corp. established in 1860, and the second oldest candy manufacturing business in America, are forecast in the announcement, made this week that Henry A. Fehn, President of the Sweets company, has been elected President and General Manager of the former company to succeed Frank P. Snyder, resigned. Mr. Snyder will remain a director, and Mr. Fehn will continue as President also of the Sweets company. Lewis L. Clarke is Chairman of the Board of the Sweets company.

It is understood that negotiations are in progress looking to the acquisition of a controlling interest in the Croft & Allen Corp. by the Sweets company. The Croft & Allen Corp. has one of the most modern candy manufacturing plants in the country. It is located at Bethlehem, Pa., an has a productive capacity of 25 tons daily. Croft & Allen candy brands have been nationally known for generations and the business of the Sweets company is known principally by its "Tootsie Rolls" and kindred candy specialties which are widely distributed by a national sales force. The plant of the Sweets company is located in Manhattan.—V. 129, p. 494.

Tennesse Copper & Chemical Corp.—*Definitive Bonds.*

The Bank of America National Association as trustee, is prepared to deliver definitive series B 15-year 6% conv. debenture gold bonds in exchange for the outstanding temporary bonds. (For offering, see V. 128, p. 1751).—V. 129, p. 984.

(John R.) Thompson Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after deprec., Fed. taxes & all other charges	$342,942	$325,671	$675,828	$667,656
Shs. com. stk. outstdg	300,000	240,000	300,000	240,000
Earns. per shares	$1.14	$1.35	$2.24	$2.78

—V. 129, p. 1141.

Tobacco Products Corp.—*Offer Extended—Change in Control.*—

See United Stores Corp. below.—V. 129, p. 816.

Toddy Corp.—*Merger.*—

See Grocery Store Products, Inc., above.—V. 128, p. 2107.

Transamerica Corp.—150% *Stock Dividend—Rights.*—

The directors have declared a 150% stock dividend, payable to holders of record Sept. 10.

The company has formed a new non-controlled Intercoast Trading Co. with 1,800,000 shares of no par capital stock.

The stockholders of the Transamerica Corp. of record Aug. 23 have the right to subscribe for one share of Intercoast stock at $17.50 per share for each nine shares of Transamerica stock held.—V. 129, p. 984.

Tri-Continental Allied Co., Inc.—*Stocks Sold.*—J. & W. Seligman & Co., Aug. 19, announced the sale of 500,000 shares (par $50) 6% cumulative preferred stock (with warrants to purchase at the rate of $33 per share ½ share of common stock for each share of preferred stock) and 750,000 shares common stock (no par value). The shares were offered in the form of unit certificates at $101.50 per unit (plus preferred dividend), each unit consisting of one share of preferred stock (with warrant) 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 In addition, the company is selling to Tri-Continental Corp., which will manage the new company, warrants to purchase 500,000 shares of common stock at $33 per share and is also selling to Tri-Continental Corp. 150,000 of the common shares to be presently outstanding, while the banking firm and its associates will acquire 100,000 shares of common for cash.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumulative pref. stock (par $50)	500,000 shs.	500,000 shs.
Common stock (no par value)	*3,000,000 shs.	1,000,000 shs.

* 250,000 shares of common stock will be reserved for issue against the exercise of the warrants attached to the preferred stock and 500,000 shares will be reserved for issue against the exercise of warrants to be held by Tri-Continental Corp. The remaining 1,250,000 shares of authorized and unissued common stock will be available for future corporate purposes. Stockholders will have no pre-emptive right to subscribe for additional stock or securities.

Organization and Management.—Company has been organized in Maryland with broad powers, including among others the power to buy, hold, sell and underwrite securities of any kind and to participate in underwritings and in syndicates generally. The company has entered into an arrangement with Tri-Continental Corp., an existing Maryland corporation engaged in the same business, under which Tri-Continental Corp. has agreed to provide from its executive officers, the management of the Allied company until Aug. 15 1939 without cost for such officers' salaries, and Tri-Continental Corp. is purchasing for $3,750,000 in cash 150,000 shares of common stock and warrants to purchase 500,000 shares of common stock of the Allied company, as described below. The board of directors of the Allied company may be identical with that of Tri-Continental Corp. and for the present will consist of not less than 15 members of whom at least six will be partners of the firm of J. & W. Seligman & Co. In addition to the stock included in this offering and the stock sold to Tri-Continental Corp. as stated above, the Allied company is selling 100,000 shares of common stock to J. & W. Seligman & Co. and associates for $2,500,000 in cash. The Allied company plans to do business with J. & W. Seligman & Co. and may do business with Tri-Continental Corp.

Preferred Stock.—The preferred stock will be entitled to cumulative preferred dividends at the rate of 6% per annum, accruing from Aug. 15 1929 payable Q.-F. and in the event of liquidation will be entitled to $50 per share plus divs. before any payment is made upon the common stock, but no more. The Allied company may redeem the preferred stock in whole or in part at any time at $55 per share and divs.on 30 days' prior notice. The preferred stock will be entitled to vote share for share with the common stock. The certificate of incorporation contains certain restrictions upon the creation and issue of preferred stock ranking prior to or on an equality with this preferred stock and upon the creation of funded debt.

Proceeds of Financing.—J. & W. Seligman & Co. will pay all expenses of organization and all expenses in connection with the issue and sale of the preferred and common stock of the Allied company presently to be issued. The Allied company will receive as the proceeds of the 500,000 shares of preferred stock with warrants, the 1,000,000 shares of common stock and the warrants for the purchase of 500,000 shares of common stock to be presently issued, $50,000,000 in cash, being an amount equivalent to 200% of the par value of the preferred stock.

Stock Purchase Warrants.—The preferred stock will carry warrants, exercisable on or after Jan. 1 1931 (or earlier at the option of the Allied company) and not later than Aug. 15 1939, entitling holders to purchase 250,000 shares of common stock at the rate of one-half share of common stock for each share of preferred stock. These warrants will be non-detachable except when exercised or in the event of any redemption or retirement of the preferred stock to which they are attached. The warrants for the 500,000 shares of common stock to be purchased by 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 the rate of $33 per share of common stock. Provision has been made in the certificate of incorporation for protection against dilution of stock purchase privilege.

Unit Certificates.—There will be deposited with Central Hanover Bank & Trust Co. 500,000 shares of the preferred stock with warrants and 750,000 shares of the common stock, against which unit certificates will be issued each unit certificate representing one share of preferred stock and 1½ shares of common stock. The unit certificates will be fully transferable and will entitle the holder to receive from Central Hanover Bank & Trust Co. on or after March 15 1930 (or earlier at the option of the Allied company) the stock represented by the unit certificates. The transfer agents for the unit certificates will be Central Hanover Bank & Trust Co. and the National Shawmut Bank of Boston; registrars for the unit certificates will be The Chase National Bank of the City of New York and Old Colony Trust Co. Boston.

Listed.—Unit certificates of this issue have been listed on the Boston Stock Exchange and the New York Curb Exchange.—V. 129, p. 1141.

Trico Products Corp.—*Infringement Enjoined.*—

A final decree and injunction have just been issued by the U. S. District Court for the Eastern District of Michigan at Detroit against the Perfection Products Co., the receiver for Perfection Products Co., Frank Krit and Frank R. Bauer from infringement of Trico Products Corp.'s patents This follows affirmation by the Court of Appeals for the Sixth Circuit a Cincinnati of the decree of the District Court. The Court of Appeal refused to set aside an order granting to the Trico Products Corp., a preliminary injunction and that preliminary injunction stands. The receive for Perfection Products Co. has made a settlement for past infringement in lieu of a formal accounting. Further infringing activities are enjoined —V. 129, p. 1142.

Union Carbide & Carbon Corp.—*New Director.*—

Matthew J. Carney has been elected a director.—V. 129, p. 817.

Union Investment Co.—*Earnings.*—

The company reports for the 6 months ended June 30 net earnings o $200,907 on the basis of discounts taken after taxes and non-recurrin charges, equal to $3.06 a share on 50,804 shares common stock outstanding This compares with $3.51 a share earned for full year of 1928.—V. 128 p. 4023.

United Aircraft & Transport Corp.—*Earnings.*—

Period—	—3 *Mos. Ended*— *June* 30 '29.	*Mar.* 31 '29.	6 *Mos. End* *June* 30 '29
Net profit after charges, Federal taxes & minority interests	$2,606,034	$1,804,012	$4,410,04
Earns. per sh. on com. stk. outstdg	$1.52	$1.03	$2.5

—V. 129, p. 1142.

United Carbon Co. (& Subs.)—*Balance Sheet.*—

Assets—	June 30'29. $	Dec. 31'28. $	*Liabilities—*	June 30'29. $	Dec. 31'2 $
xLand, pipe lines, buildings, &c	10,531,791	9,755,362	7% preferred stock	5,363,100	5,363,10
Construct. in prog.	22,760	250,873	Common stock	y6,566,950	5,314,10
Cash	1,373,660	915,818	Funded debt	709,000	848,00
Gov't securities	------	505,429	Notes & accts.pay.	399,807	501,95
Notes& accts. rec	1,696,884	1,653,791	Dividends payable	187,708	187,70
Inventories	684,692	463,147	Accr.taxes,roy.,&c	120,510	90,06
Other assets	149,001	132,297	Fed. taxes pay	72,575	127,00
Investment	996,099	------	Deferred. income	468,447	640,33
Mtges. notes rec	468,446	640,334	Fed. tax & cont. res. for 1929	162,500	----
Trmks., contr., &c	1	1	Min. int. in subs	33,000	33,00
Deferred charges	171,828	137,506	Surplus	2,011,565	1,349,30
Total	16,095,162	14,454,558	Total	16,095,162	14,454,5

x After depreciation and depletion. y Represented by 237,661 no p shares.

Our usual comparative income account for the six months ended June 3 1929 was published in V. 129, p. 984.

United-Carr Fastener Corp.—*Securities Oversubscribed*

The First National Corp. of Boston and the Central Illinois Co. Chicago announce that both the $2,000,000 10-year 6% conv. debs. offere at 99 and int. to yield about 6.13%, and the 105,000 of no par commo shares offered at $21 per share has been over-subscribed. See V. 12 p. 1142.

United Cigar Stores Co. of America.—*Offer Extended—Change in Control.*—

See United Stores Corp. below.—V. 129, p. 984.

United Founders Corp.—*Listing.*—

There have been added to the Boston Stock Exchange list tempora certificates for 6,000,000 shares (no par value) Common stock.

As issued the shares are full-paid and non-assessable and no person liability attaches to ownership. Their issue was authorized at meetin of the board of directors Feb. 5, March 3, June 10, July 2, and July 1929. Each holder of one share of common stock has one vote, and hol ers of the class A stock of the company shall at all times have a voti power equal to one-third of the votes appertaining to the outstanding sto of the corporation. Amounts to be dispersed as dividends on the class in common stocks shall be divided between the classes in the proportio theretofore contributed to the capital and (or) paid-in surplus of the co poration by the holders of each class respectively, without preference one class over the other, and such proportions shall be distributed p rata among holders of each class. Assets upon dissolution shall be d tributed in the same proportion.

The company was organized Feb. 2 1929, in Maryland to acquire secu ties for investment and to participate in underwritings.

Its present capitalization consists of 1,000,000 shares authorized cla A stock (no par), all of which are outstanding and 15,000,000 shares (par) common stock authorized, of which 6,000,000 shares are outstandin

The company has paid no dividends and has no bonded indebtedne It has acquired more than one-third of the outstanding stock of Americ Founders Corp., and has certain minority interests in the junior securit of companies identified with the American Founders Group.

Transfer agents: Harris, Forbes Trust Co., Boston, and Seaboard Ba of the City of New York. Registrars: The First National Bank, Bost and Chemical Bank & Trust Co., New York.—V. 129, p. 1143.

United National Corp., Seattle, Wash.—*Larger Div.*—
The directors have declared a quarterly dividend of 40 cents per share on the participating preference stock, no par value, payable Aug. 31 to holders of record Aug. 12. Previously, quarterly dividends of 25 cents per share were paid on this issue.—V. 129, p. 1143.

United Piece Dye Works.—*Listing.*—
The New York Stock Exchange has authorized the listing of 75,000 share of preferred stock (par $100) and 900,000 shares of common stock (no par value).

Consolidated Income Account 6 Months Ended June 30 1929.

Net sales	$14,266,679
Cost of sales	10,894,872
Gross income	$3,371,806
Other income	238,762
Total	$3,610,569
Selling, advertising, general & administrative expenses	891,937
Depreciation	520,596
Federal income tax	265,006
Net profit available for preferred dividends	$1,933,029
Preferred dividends	243,750
Common dividends	1,800,000
Balance deficit	$110,720
Earnings per share of preferred stock	25.77
Earnings per share of 900,000 shares common stock	1.88

Consolidated Balance Sheet.

Assets—	June30'29. $	Dec.31'28. $	Liabilities—	June30'29. $	Dec.31'28. $
Cash in banks & on hand	4,461,349	4,697,608	Accts. payable	759,115	517,855
Accounts receiv	2,697,004	3,606,321	Accrued payroll	235,296	228,832
Inventories	1,572,877	1,688,418	Dividends payable	121,875	121,875
Invest., not curr	330,826	141,600	Res. for compens. to offic. & empl.	193,303	376,440
Land & buildings	10,207,278	9,984,545	Reserve for Fed. income taxes	525,467	646,096
Mach. & equipm't	10,625,217	9,885,626	Res. for claims allowances	162,910	163,206
Deferred charges	365,492	197,203	Res. for pref. divs.	243,750	
Good-will	1	1	Res. for deprec	8,679,591	8,395,566
			6½% pref. stock	7,500,000	7,500,000
			Common stock	b1,125,000	a1,125,000
			Earned surplus	10,383,520	10,737,991
Total (ea. side)	30,260,048	30,201,332	Capital surplus	330,220	388,471

a 450,000 shares, no par value. b 900,000 shares, no par value.—V. 128, p. 1417.

United States & British International Co., Ltd.—*Listing.*—
There have been added to the Boston Stock Exchange list 300,000 shs. (no par value) class B common stock.
Certificates are in permanent form, and as issued they are full-paid and non-assessable and no personal liability attaches to ownership. Their issue was authorized by the board of directors Jan. 17 1928. Class A stock is entitled to non-cumulative annual dividends up to $2 per share before any dividends are declared on class B shares; thereafter per share, to one-half of any dividend paid per share on class B shares, until shares of each class have received $4 per annum; additional dividends shall then be paid equally on both classes of common stock. Class A shares have one vote each and class B shares ½ of one vote each until there shall be 300,000 shares of class A stock outstanding; thereafter, common shares shall have one vote each irrespective of class. In liquidation class A shares shall receive the total amount paid in on them, then class B shares shall receive the total amount paid in on them, and the remaining assets shall be distributed equally to both classes. Whenever eight consecutive quarterly dividends of at least $1 per share, shall have been paid on both classes of common stock, the preference and priorities of class A common stock shall cease.
The company was organized in Maryland, Jan. 16 1928, as an investment trust. Its present authorized capital consists of cum. pref. stock, 700,000 shares (no par), of which 140,000 shares as $3 dividend series are outstanding; class A common stock (no par) 600,000 shares authorized, of which 175,000 shares are outstanding, and class B common stock (no par), of which 300,000 shares are authorized and outstanding. In addition, the company has outstanding $6,000,000 face value, 5% bonds, due May 1 1948.
Transfer agents: The First National Bank, Boston, and New York Trust Co., New York, N. Y. Registrars: The National Shawmut Bank, Boston, and National Park Bank, New York.—V. 128, p. 1074.

United States Rubber Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 7,547 additional shares of common stock (no par value) on official notice of issuance and payment in full for 8,000 shares of second preferred stock and 38,000 shares of common stock of Dispersions Process, Inc., making the total amount applied for 1,545,959 shares.

	1929.	1928.	1927.	1926.
Net outside sales	$86,073,346	$84,181,106	$88,110,626	$100113,986
Net inc. before interest	6,736,354	a5,338,702	6,392,651	8,156,842
Int. on funded debt	2,971,992	3,061,539	3,151,688	3,241,174
Depreciation (est.)	3,167,437	2,213,772		
Net profit aft. int. &c., chgs., incl. dep. of plant	$596,926	$63,391	$3,240,963	$4,915,668
Div. on 1st. pref. stock	------	1,302,200	2,604,400	2,604,400
Div. on minority stock	8,844	9,359	9,359	9,359
Balance, surplus	588,081	df$1,248,168	$627,204	$2,301,909
Shs. com. out. (no par)	1,538,412	b810,000	b810,000	b810,000
Earns. per share on com.	Nil	Nil	$0.77	$2.84

a Includes income from U. S. Rubber Plantations, Inc., amounting to $1,000,000. b Par $100.

Consolidated Balance Sheet.

Assets—	June 30 '29. $	Dec. 31 '28. $	Liabilities—	June 30 '29. $	Dec. 31 '28. $
Cash	7,822,166	14,422,032	Bank loans	2,500,000	25,750,000
Cash rec. from sale of stock		23,275,886	Accts.pay., incl. accept.pay.for importation of crude rubber	14,444,697	13,819,805
Accts. & notes rec. fm. cust. (less res. for doubtful accts.)	38,436,295	41,932,694	Drafts & accept. for crude rub. in transit to N. Y.	1,580,392	3,590,981
Accts., notes & notes receiv. others (curr't)	2,045,486	1,979,148	1st & refg. mtge. 5s	58,636,400	59,355,400
Inven. of finish'd goods	47,917,381	38,884,105	10-yr. 7½% sec. gold notes	18,336,000	18,520,000
Inv. of materials & sup., incl. goods in proc's	24,487,669	23,327,360	6½% serial gold notes	22,000,000	24,000,000
Crude rubber in transit to N. Y.	2,381,840	4,337,152	Can Consolid. Ltd. 6s	2,600,000	2,600,000
Plants, prop. & inv. less depr.	102,673,340	105,098,009	Res. for insur.	2,397,730	2,368,116
Invest. in rubber plantations	18,000,000	18,000,000	General reserve	1,353,209	1,298,596
Open acct. with U. S. Rubber Plant., Inc.	6,523,685	6,597,777	Prov. for prop. & equip adj. &c	8,613,586	10,000,000
Secur. of other corps. not incl. in U. S. Rub'r System	1,761,868	2,584,814	Pref. stock	65,109,100	65,109,100
Notes rec. for employ value sharing stock	31,840	36,641	Common stock	98,335,620	98,335,620
Prepaid & defer. assets	3,836,388	3,730,364	Minority Dom. Rubber Co., Ltd. stock	258,400	258,400
Intangible assets net	58,925,372	58,925,372	Minority, Beacon Falls Rubber Shoe Co	114,200	118,700
			Surplus	18,564,000	18,006,640
Total	314,843,336	343,131,359	Total	314,843,336	343,131,359

Tire Activities to be Concentrated at Detroit.—
Concentration at Detroit of the tire activities of the company will be effected in the next few weeks, according to an announcement authorized by F. B. Davis, Jr., Chairman and President. This will involve the removal of all the executive, sales and office staffs of the tire department of the company to Detroit from the present general offices at 1790 Broadway N. Y. City. There will also be a greater centralization of the tire manufacturing in Detroit, including the transfer to that city of the manufacturing operations now being carried on at Hartford, Conn. The factory in the latter city will soon be closed until further notice.
At the present time only a part of the tire producing activities are located in Detroit, in the former Morgan & Wright factories on East Jefferson Ave. The factories there are strategically located on the Detroit River with adjoining railroad facilities—in the center of the motor car industry The plant is being greatly improved in machinery and methods to make it one of the most efficient units in the tire manufacturing industry. Two floors of one of the largest buildings in the group are being fitted up as offices for the manufacturing, engineering and sales personnel.
It is expected that the change in headquarters will take place about Oct. 1.
This move is seen as a further step on the part of the company in the plan to simplify the huge operations which were announced shortly after the recent changes in management and executive personnel.
L. D. Tompkins, Vice-President and general manager of the tire department, said that the advantages that were expected to accrue from this greater centralization of the company's tire activities were economies in production, overhead cost and management; closer proximity for deliveries to the motor car and truck industry; more central location for general retail tire distribution and closer supervision and co-ordination of all tire building activities.
Among the important functions which will be carried on at the Detroit factory are the large experimental or development department, machine shop activities, field engineering work, and technical service department —V. 129, p. 955, 984.

United States Gypsum Co. (& Subs.).—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.	1927.
Total earnings	$3,258,663	$4,389,577	$5,023,556
Federal taxes	263,056	437,004	590,311
Depletion & depreciation	666,363	618,086	540,943
Net profit	$2,329,244	$3,334,487	$3,892,302
Shs. common outstanding (par $20)	765,027	691,502	688,273
Earnings per share	$2.70	$4.42	$5.24

—V. 127, p. 2652.

United States Realty & Impt. Co.—*Earnings.*—

3 Months Ended July 31—	1929.	1928.
Net income after int., deprec., Federal taxes, &c	$1,102,688	$1,037,108
Shares, common stock oustanding (no par)	994,103	733,102
Earnings per share	$1.11	$1.41

—V. 129, p. 298.

United Stores Corp.—*Exchange Date Extended, &c.*
The offer of this corporation to exchange its shares for those of the Tobacco Products Corp. and United Cigar Stores Co. has been extended to Sept. 15. The original limit was set for July 15.
Control of the latter two companies was transferred on Aug. 19 from George J. Whelan and associates to a syndicate headed by George K. Morrow. The new board of directors of both companies consists of George K. Morrow (Chairman of the Gold Dust Corp.), Frederick K. Morrow, R. W. Jameson, Eugene W. Stetson (Vice-Pres. of the Guaranty Trust Co. and a director of the Coca-Cola Co. and the Cuba Cane Sugar Corp.), Wilbur L. Cummings (of the law firm of Sullivan & Cromwell and a director of many sugar companies), Sir Herbert Holt, H. Hobart Porter (Pres. of the American Water Works & Electric Co.), John Foster Dulles (of Sullivan & Cromwell and a director of the American Bank Note Co. and the Gold Dust Corp.), W. A. Black, Thomas McInnerney and George M. Moffett (Pres. of the Corn Products Refining Co. and a director of the Commercial Solvents Corp. and the Gold Dust Corp.).
C. A. Whelan and W. T. Posey will retain their places on the boards of both companies, but George K. Morrow was elected Chairman of both boards, in place of C. A. Whelan, former Chairman of United Cigar Stores Co. The Tobacco Products Corp. has hitherto been without a Chairman. Mr. Morrow was elected President of both companies, in place of C. A. Whelan as President of United Cigars and Mr. Posey as President of Tobacco Products. Mr. Jameson was elected Vice-President of both companies, replacing R. M. Ellis as Vice-President of Tobacco Products. Corp.
The United Cigar Stores Co. announced that A. C. Allen remained as Executive Vice-President of the company in charge of operations and as a member of the board of directors.
George K. Morrow, Frederick K. Morrow, R. W. Jameson, Eugene W. Stetson and Wilbur L. Cummings will act as executive committee of both boards.—V. 129, p. 651.

United Wall Paper Factories, Inc.—*Interest in Corporation Acquired by Sears, Roebuck & Co.—Contracts.*—
See Sears, Roebuck & Co. above.—V. 129, p. 495.

Universal Aviation Corp.—*Exchange Offer Extended.*—
Minority stockholders of this corporation who have not yet deposited their certificates for exchange for shares of The Aviation Corp. have until Sept. 14 to do so. The Commercial National Bank & Trust Co. of New York, 56 Wall St., N. Y. City, is the transfer agent.
To date, holders of approximately 95% of Universal stock have accepted The Aviation Corp.'s share-for-share exchange offer.—V. 128, p. 3534.

Utah Copper Co.—*Quarterly Report.*—
The report covering the second quarter of 1929 shows:
The total net production of copper from all sources for the quarter is shown below, in comparison with the output for the first quarterly period of 1929:

	Net Lbs. Copper Produced.	Aver. Monthly Production.
Second quarter, 1929	84,620,347	28,206,782
First quarter, 1929	80,999,345	26,999,782

During the quarter the Arthur plant treated 2,424,500 dry tons of ore and the Magna plant 2,603,600 dry tons, a total for both plants of 5,028,100.
The average grade of ore treated at the mills was 1% copper and the average mill recovery of copper in the form of concentrates was 84.04% of that contained in the ore, as compared with .997% copper and 79.76% recovery, respectively, for the previous quarter.
The average cost per lb. of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 6.4 cents, as compared with 6.3 cents for the preceding quarter, computed on the same basis.

Period End. June 30—	1929—3 Mos.	—1928.	1929—6 Mos.	—1928.
Operating profit	$5,719,639	$4,284,506	$14,191,840	$7,686,227
Other income	2,765,533	1,462,977	5,463,010	2,886,702
Total income	$8,485,172	$5,747,482	$19,654,850	$10,572,929
Depreciation	321,205	312,161	628,479	621,387
x Profit	$8,163,967	$5,435,321	$19,026,371	$9,951,542

x Before depletion.—V. 128, p. 3370.

Vanadium Corp. of America, Inc. (& Subs.).—

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Profit after expenses	$1,387,096	$1,128,861	$1,333,300	$1,372,583
Other income	126,388	106,493	83,862	69,209
Total income	$1,513,484	$1,235,354	$1,417,162	$1,441,792
Depr., deplet., taxes, &c.	335,796	265,862	306,560	398,638
Net income	$1,177,688	$969,492	$1,110,602	$1,043,154
Dividends	564,955	564,955	564,955	471,421
Surplus	$612,733	$404,537	$545,647	$571,733
Profit and loss	3,791,543	3,400,829	3,188,410	2,864,646
Earns. per sh. on 376,637 shs. cap. stk. (no par)	$3.12	$2.57	$2.95	$2.77

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Plant, property, patents, &c	11,196,779	10,696,835	Capital stock	x14,336,096	14,336,096
Cash	734,637	932,064	Accounts payable	180,831	162,457
Call loans	1,200,000	700,000	Reserve for contingencies	89,787	89,787
Accts. receivable	889,539	571,459	Reserve for employees' liabil's	48,916	39,835
Notes receivable	7,359	------	Federal tax reserve	261,823	260,712
Insurance policy	25,286	23,384	Profit and loss surplus	3,791,543	3,400,829
Investments	2,266,194	2,129,340			
Inv. in assoc. cos	150,000	150,000			
Sundry debts, &c	100,694	59,784			
Inventories	1,817,515	2,639,356			
Claim for refund of Fed. income tax	73,740	82,740			
Other assets	26,069	26,068			
Deferred charges	214,085	264,848			
Mtges. receivable	7,100	13,840	Total (each side)	18,708,997	18,289,718

x Represented by 376,637 shares of no par value.—V. 128, p. 2109.

Vadsco Sales Corp.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Profit after charges, &c	$918,543	$542,698
Federal tax reserve	114,818	67,837
Net profit	$803,725	$474,861
Earnings per share on 1,021,573 shs. com. stk. (no par)	$0.52	$0.20

—V. 128, p. 3534.

(The) Vortex Mfg. Co. (Del.).—*Incorporated, &c.*—

The company was incorporated Aug. 8 1929 in Delaware with an authorized capital of 500,000 no par shares.

Pro Forma Consolidated Balance Sheet (Co. & Sub. Co.)

After giving effect as of June 30 1929 to acquirement of net assets of the Vortex Mfg. Co. (Ill.) and other financial tranxactions incident to the reorganization.

Assets—		Liabilities—	
Cash	$277,586	Accounts payable	$84,415
Receivables less reserve	309,691	Prov. for taxes, int., royalties, dividends, &c	173,695
Inventories	238,910	Current installment on long-term purchase contract	50,000
Prepaid expenses	27,934	Liability on purchase contract	100,000
Adv. on purchase of mach	6,462	Minority int. in Vortex Mfg. Co. (Can.), Ltd	594
Real est. not used in business	68,000	Class A stock	x1,500,000
Plant & equipment	434,011	Common stock	y525,000
Patents, trade marks & goodwill	1,615,572	Surplus	544,461
Total	$2,978,165	Total	$2,978,165

x Represented by 75,000 shs. (no par). y Represented by 105,000 shs. (no par). Compare also V. 129, p. 1143.

Waco Aircraft Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Total sales	$1,097,673
Net profit after all charges but before Federal taxes	146,894

—V. 129, p. 652.

Warchel Corp.—*Rights.*—

The common stockholders of record Sept. 16 will be given the right to subscribe to $2.50 div. no par conv. preference stock at $31½ a share. The ratio has not been determined, but will be not less than one preference share to every 16 common shares held, nor more than one preference share to every 10 common shares, a Chicago dispatch says.—V. 128, p. 2483.

Warner Bros. Pictures, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 188,946 additional shares of common stock (no par value) as follows: 140,364 shares upon official notice of issue in exchange for all of the outstandng capital stock of Music Pubishers' Holding Corp.; 4,800 shares upon the official notice of issue in exchange for 1,000 shares (the outstanding minority interest) of common stock of Stanley-Crandall Co. of Wash.: 18,182 shares upon official notice of issue in exchange for property of Connecticut River Valley Corp.; 25,600 shares upon official notice of issue in exchange for property controlled by Silverman Brothers making the total amount of common stock applied for 2,903,070 shares.—V. 129, p. 496.

Warner Co.—*Earnings.*—

The company, which was organized last April as a consolidation of the Charles Warner Co. and the Van Sciver Corp., showed a net balance available for the common stock from the first quarter's operations of $397,791, which is equivalent to $1.96 per share on the 203,000 shares of common stock outstanding. This balance is after all expenses and charges, including Federal income tax as well as liberal deductions for depreciation and depletion charges.

Business, it is stated, has been running well in August and with September bookings, it is expected that the balance available for the common stock for the second quarter will be upward of $2 per share, making approximately $4 earned on common for the first six months.

The company paid an initial quarterly dividend of 50 cents per share on the common stock on July 15, putting the shares on a $2 annual basis. Common shares were recently admitted to trading on the unlisted department of the Philadelphia Stock Exchange.—V. 129, p. 1144.

Warner-Quinlan Co. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Gross income	$8,207,099	x$5,916,554
Expenses	6,655,146	4,802,460
Net earnings	$1,551,953	$1,114,094
Bond interest	231,731	88,784
Reserves	430,300	318,000
Balance	$889,922	$707,310
Add particpation in profit of sub. not consol	182,949	------
Total net income	$1,072,871	$707,310
Preferred dividends	------	60,648
Balance for common	$1,072,871	$646,662

x Includes Warner-Quinlan Co. of Texas for two months.

Consolidated Balance Sheet as of June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop., plant, &c., less depr. & depl.	18,966,678	10,701,563	Cap. stk. & surp	x19,719,984	9,912,246
Cash	1,490,707	1,088,084	Pur. money oblig'ns	1,663,054	870,399
Bills, accts. rec., less res	2,285,618	1,911,805	Deferred credits	98,064	------
Inventories	4,240,798	2,980,301	6% conv. debent	7,000,000	2,462,500
Investments	3,349,790	332,751	Pref. stk., 7% cuml.	------	2,496,500
Part. in profit of subs. not consol.	182,949	------	Bills payable	1,100,362	554,812
Deferred charges	628,271	478,430	Accts. pay. & accrued liabil	1,246,918	979,040
			Dividends payable	316,418	217,437
Total (ea. side)	31,144,801	17,492,934			

x Represented by 632,948 shares of no par value.—V. 128, p. 4177.

Weber Showcase & Fixture Co., Inc.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.
Sales	$2,100,000	$2,011,098
Profits after charges but before Federal taxes	175,000	156,942

—V. 128, p. 3852.

West Boylston Mfg. Co.—*Balance Sheet.*—

Assets—	June 29'29	June 30'28	Liabilities—	June 29'29	June 30'28
Real estate	$2,390,087	$2,573,417	Preferred stock	$2,186,000	$2,186,000
Machinery	792,929	840,540	Common stock	x4,690,943	4,574,532
Merchandise	1,271,833	1,292,041	Accounts payable	286,279	165,547
Accts. receivable	826,661	501,129	Notes payable		200,000
Cash	731,717	818,951			
Investments	1,150,000	1,600,000			
Total	$7,163,221	$7,126,080	Total	$7,163,221	$7,126,080

x Represented by 50,000 shares of no par value and surplus.—V. 129, p. 652.

Weston Electrical Instrument Corp.—*Earnings.*—

Period Ended June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
x Earnings	$266,831	$147,438	$534,258	$285,874
Other deduct. less oth. inc	2,380	2,549	8,130	4,511
Total income	$264,451	$144,889	$526,128	$281,363
Federal taxes	32,207	15,597	64,206	34,752
Surplus	$232,244	$129,292	$461,922	$246,611
Earnings per share on class A stock	$1.25	$0.74	$2.49	$1.43
Earns. per sh. on com. stk.	$1.00	$0.49	$1.95	$0.93

x After depreciation, selling expenses, &c.—V. 128, p. 3535.

Wextark Radio Stores.—*Earnings.*—

The company reports for the seven months ended June 30 1929 net income after charges amounting to $730,748 or $2.75 per share on the 265,000 shares of capital stock outstanding.—V. 129, p. 1144.

Whitaker Battery Supply Co.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 50c. per share on the $2 cumul. conv. no par value pref. stock payable Sept. 1 to holders of record Aug. 16. See offering in V. 129, p. 1144.

White Sewing Machine Corp.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net income after int., deprec., Fed. taxes, &c	$241,763	$403,764	$161,174	$704,381
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.70	$1.51	Nil	$2.51

—V. 128, p. 3207.

(H. F.) Wilcox Oil & Gas Co. (& Subs.).—*Earnings.*—

Consolidated Comparative Statement of Income and Expense.

Period of 1929—	*1st Quar.*	*2nd. Qar.*	*6 Mos.*
Oil & gas revenue	$477,885	$623,881	$1,101,765
Gasoline sales	48,601	56,924	105,525
Refining, marketing & distr. sales div	87,866	305,511	393,377
Total operating income	$614,351	$986,316	$1,600,668
Rents received & miscellaneous	2,587	*Dr*71	2,516
Total income	$616,938	$986,246	$1,603,184
Prod., manufact. & marketing costs	262,167	431,736	693,903
General & administrative expense	84,862	85,336	170,198
Property & lease abandonm'ts, &c	18,807	66,857	85,663
Capital stock sell. expense, amortized	7,500	7,500	15,000
Bond disc. & mis cell. chgs. for interest	27,473	29,157	56,630
Fixed charges	5,305	29,736	35,041
Deprec., deple. & prov. for conting	143,215	180,748	323,964
Net profit for period	$67,609	$155,176	$222,785
Earns. per sh. on 427,967 no par shs.	$0.16	$0.36	$0.52

—V. 128, p. 3853.

Wilcox-Rich Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Manufacturing profit after depreciation	$1,468,886	$895,089
Costs and expenses	211,511	253,821
Interest	512	20,321
Other deductions (net)	118,975	28,112
Federal taxes	137,017	64,871
Net profit	$1,000,871	$527,964

Balance Sheet June 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, bldgs., equip. &c	$3,372,624	$2,985,710	Class A stock	x$2,448,200	$4,175,000
Good-will	1	1	Class B stock	y 279,072	210,000
Deferred charges	46,314	55,494	Reserves	137,017	
Miscell. assets	83,738	48,449	Accts. payable	737,003	591,601
Cash	678,036	752,971	Accrued items	177,724	122,149
Accts. receivable	1,223,857	901,211	Federal taxes	61,574	138,464
Inventories	1,259,594	1,046,120	Surplus	2,823,574	552,742
Total	$6,664,164	$5,789,956	Total	$6,664,164	$5,789,956

x Represented by 97,923 shares. y Represented by 279,072 shares.—V. 129, p. 497.

Willys-Overland Co.—*Production of New Model.*—

It is announced that production of the Willys-Knight Great Six has now reached the stage of 2,500 units per month, a large volume for a car in its price class.—V. 129, p. 818, 652.

Wilson & Co. Inc.—*1¾% Back Dividend.*—

The directors have declared a dividend of 1¾% on the pref. stock, payable Oct. 1 1929 to holders of record Sept. 12 to apply to accumulated dividends. A like amount was paid on this issue on July 1.—V. 128, p. 3536.

Wilson-Jones Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 26. Like amounts were paid on June 1 last.—V. 129, p. 299.

(Benjamin) Winter, Inc.—*Earnings.*—

The company reports net income of $369,931 for the first six months of its second fiscal year, from Dec. 1 1928 to May 31 1929, after deducting interest, depreciation and Federal income tax.

After payment of the regular $5 annual div. on the pref. stock, the balance is equivalent to $1.10 a share on the 273,128 shares of common stock outstanding.

The total value of the company's holdings at the close of the first six months of the second fiscal year was nearly $27,000,000, as compared to approximately $16,500,000 at the close of the first fiscal year. Among the properties acquired by the company during this period were the 32-story Hotel Delmonico, corner Park Ave. and 59th St.; the 22-story Pennsylvania Building, 225 West 34th St.; the Stanhope, 16-story apartment hotel, corner Fifth Ave. and 81st St., and the 16-story apartment building at 1133 Fifth Ave., subsequently resold.—V. 128, p. 1578.

Winters & Crampton Mfg. Co.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Total income	$328,219
Operating expenses	236,704
Interest	903
Net profit	$90,612
Dividends	14,899
Balance surplus	$75,713

Balance Sheet June 30 1929.

Assets—		Liabilities—	
Bldg., real est., plant eqpt. &c	$294,018	Capital stock	$261,015
Inventory	157,000	Notes payable	25,000
Accounts receivable	100,021	Accounts payable	28,350
Patents	2,974	Reserves	48,800
Cash	33,030	Surplus	151,689
Prepaid expenses	3,524	Undivided profits	75,713
Total	$590,567	Total	$590,567

—V. 127, p. 3110

(L. A.) Young Spring & Wire Corp.—*Stock Placed on a $3 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 75c. per share on the increased capitalization payable Oct. 1 to holders of record Sept. 13. This places the issue on a $3 regular annual basis as compared with an annual rate of $2 regular and $1 extra previously. The company paid a 25% stock dividend on Aug. 15.—V. 129, p. 1145.

Youngstown Sheet & Tube Co.—*Stock Div. Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 20% stock dividend until Sept. 10.—V. 129, p. 1145.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL MOTORS CORPORATION

SUMMARY OF CONSOLIDATED INCOME FOR THE SIX MONTHS ENDED JUNE 30 1929 AND 1928.

	1929			1928		
	First Quarter.	*Second Quarter*	*Six Months.*	*First Quarter.*	*Second Quarter.*	*Six Months.*
Sales of Cars and Trucks—Units:						
Retail sales by dealers to users	448,176	632,878	1,081,054	423,013	639,720	1,062,733
General Motors sales to dealers	523,119	648,749	1,171,868	492,234	591,082	1,083,316
Net Sales—Value	$385,129,900	$494,020,087	$879,149,987	$358,967,794	$450,281,983	$809,249,777
Profit from operations and income from investments, after all expenses incident thereto, but before providing for depreciation of real estate, plants, and equipment	$83,502,269	$117,425,380	$200,927,649	$94,036,916	$115,422,874	$209,459,790
Provision for depreciation of real estate, plants and equipment	8,344,011	8,697,054	17,041,065	7,245,420	7,489,987	14,735,407
Net Profit from operations and investments	$75,158,258	$108,728,326	$183,886,584	$86,791,496	$107,932,887	$194,724,383
Non-operating profit (net)	1,617,064	1,596,683	3,213,747	------	4,282,770	4,282,770
Net Profit	$76,775,322	$110,325,009	$187,100,331	$86,791,496	$112,215,657	$199,007,153
Less Provision for:						
Employes bonus	$2,603,000	$4,118,000	$6,721,000	$3,128,500	$4,356,500	$7,485,000
Amount due Managers Securities Company	2,603,000	4,118,000	6,721,000	3,128,500	4,356,500	7,485,000
Employes savings and investment fund	3,309,808	3,422,470	6,732,278	2,579,417	2,610,155	5,189,572
Special payment to employes under stock subscription plan	72,000	120	72,120	58,930	46	58,976
Total	$8,587,808	$11,658,590	$20,246,398	$8,895,347	$11,323,201	$20,218,548
Net Income before Income Taxes	$68,187,514	$98,666,419	$166,853,933	$77,896,149	$100,892,456	$178,788,605
Less provision for United States and foreign income taxes	7,870,000	11,465,000	19,335,000	10,329,000	10,280,000	20,609,000
Net Income	$60,317,514	$87,201,419	$147,518,933	$67,567,149	$90,612,456	$158,179,605
General Motors Corporation's Proportion of Net Income	$59,807,011	$86,793,309	$146,600,320	$67,207,384	$90,296,249	$157,503,633
Dividends on preferred and debenture capital stocks:						
Seven per cent preferred	$2,296,209	$2,298,286	$4,594,495	$2,290,254	$2,291,384	$4,581,638
Six per cent preferred	23,038	22,209	45,247	25,467	24,750	50,217
Six per cent debenture	32,523	31,571	64,094	35,198	34,947	70,145
Total	$2,351,770	$2,352,066	$4,703,836	$2,350,919	$2,351,081	$4,702,000
Amount Earned on Common Capital Stock	*$57,455,241	*$84,441,243	*$141,896,484	*$64,856,465	*$87,945,168	*$152,801,633
**Note.*—Including the General Motors Corporation's equity in the undivided profits of General Motors Acceptance Corporation (100%), Yellow Truck & Coach Manufacturing Company (50.002%), Ethyl Gasoline Corporation (50%), General Exchange Insurance Corporation (100%), Vauxhall Motors, Limited (100%), and Adam Opel, A. G. since April 1, 1929 (80%), the amount earned on the common capital stock is	$59,559,217	$87,597,257	$147,156,474	$67,117,657	$89,448,317	$156,565,974

SUMMARY OF CONSOLIDATED SURPLUS.

	1929			1928		
	First Quarter.	*Second Quarter.*	*Six Months.*	*First Quarter.*	*Second Quarter.*	*Six Months.*
Surplus at beginning of period	$285,458,595	$310,288,832	$285,458,595	$187,819,083	$230,925,548	$187,819,083
General Motors Corporation's proportion of Net Income, per summary of Consolidated Income	59,807,011	86,793,309	146,600,320	67,207,384	90,296,249	157,503,633
Capital surplus arising through the exchange of six per cent debenture and six per cent preferred capital stocks for seven per cent preferred capital stock	23,325	15,030	38,355	8,085	10,400	18,485
Amount transferred to reserve for sundry contingencies, by order of the Board of Directors	**23,325**	**15,030**	**38,355**	**8,085**	**10,400**	**18,485**
Total	$345,265,606	$397,082,141	$432,058,915	$255,026,467	$321,221,797	$345,322,716
Less cash dividends paid or accrued:						
Seven per cent preferred capital stock	$2,296,209	$2,298,286	$4,594,495	$2,290,254	$2,291,384	$4,581,638
Six per cent preferred capital stock	23,038	22,209	45,247	25,467	24,750	50,217
Six per cent debenture capital stock	32,523	31,571	64,094	35,198	34,947	70,145
Total	$2,351,770	$2,352,066	$4,703,836	$2,350,919	$2,351,081	$4,702,000
Common capital stock:						
March 12 ($0.75 on 43,500,000 shares in 1929)	$32,625,004	$--------	$32,625,004	$21,750,000	$--------	$21,750,000
June 12 ($0.75 on 43,500,000 shares in 1929)	--------	32,625,002	32,625,002	--------	21,750,000	21,750,000
($0.30 extra on 43,500,000 shares payable July 2 1929)	--------	13,050,000	13,050,000	--------	*34,800,000	*34,800,000
Total	$32,625,004	$45,675,002	$78,300,006	$21,750,000	$56,550,000	$78,300,000
Total cash dividends paid or accrued	$34,976,774	$48,027,068	$83,003,842	$24,100,919	$58,901,081	$83,002,000
Surplus at end of period	$310,288,832	$349,055,073	$349,055,073	$230,925,548	$262,320,716	$262,320,716

**Note.*—July 3 1928, there was paid $2.00 extra per share on 17,400,000 shares.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1929 AND DECEMBER 31 1928.

ASSETS.	June 30 1929.	Dec. 31 1928.
Current Assets—		
Cash	$110,883,777	$99,189,839
United States Government securities	45,642,749	112,351,174
Other marketable securities	497,965	4,364,217
Sight drafts with bills of lading attached, and C. O. D. items	24,235,945	9,273,824
Notes receivable	2,022,939	8,788,453
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1929, $1,483,466; in 1928, $1,229,649)	53,625,615	34,565,680
Inventories	217,478,388	196,692,868
Prepaid expenses	2,639,145	3,583,232
Total Current Assets	$457,026,523	$468,809,287
Fixed Assets—		
Investment in subsidiaries and affiliated and miscellaneous companies not consolidated	$172,794,828	$117,819,124
General Motors Corporation capital stocks held in treasury for corporate purposes (in 1929, 1,079,284 shares common; 17,082 shares 7% preferred)	39,777,446	50,053,193
Real estate, plants and equipment	577,491,669	542,987,155
Deferred expenses	18,023,364	19,552,635
Goodwill, patents, etc	44,803,661	43,673,475
Total Fixed Assets	$852,890,968	$774,085,582
Total Assets	$1,309,917,491	$1,242,894,869

LIABILITIES, RESERVES AND CAPITAL.	June 30 1929.	Dec. 31 1928.
Current Liabilities—		
Accounts payable	$59,626,421	$61,244,892
Taxes, payrolls and sundry accrued items	44,639,947	24,180,315
United States and foreign income taxes	35,170,906	33,225,609
Employes' savings funds, payable within one year	8,520,131	9,302,494
Accrued dividends on preferred and debenture capital stocks	1,568,099	1,567,673
Extra dividend on common capital stock, payable July 2, 1929 (for 1928, payable Jan. 4, 1929)	13,050,000	43,500,000
Total Current Liabilities	$162,575,504	$173,020,983
Reserves—		
Depreciation of real estate, plants and equipment	$177,859,100	$162,680,113
Employes' investment fund	5,777,157	9,019,707
Employes' savings funds, payable after one year	29,033,313	23,100,639
Employes' bonus	6,856,118	14,078,560
Sundry contingencies	4,916,131	2,532,542
Total Reserves	$224,441,819	$211,411,561
Capital Stock and Surplus—		
Capital stock of General Motors Corporation:		
Seven per cent preferred* (authorized, $500,000,000)	$131,364,000	$131,108,300
Six per cent preferred (authorized and outstanding)	1,464,000	1,579,500
Six per cent debenture (authorized and outstanding)	2,088,000	2,228,200
Common, $10 par value (in 1929, authorized, 75,000,000 shares. Issued and outstanding, 43,500,000 shares)	435,000,000	435,000,000
Total Capital Stock	$569,916,000	$569,916,000
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	3,929,095	3,087,730
Surplus	349,055,073	285,458,595
Total Capital Stock and Surplus	$922,900,168	$858,462,325
Total Liabilities, Reserves and Capital	$1,309,917,491	$1,242,894,869

* The seven per cent preferred capital stock is preferred as to assets and dividends over all other capital stocks of the Corporation under charter amendments adopted June 16, 1924.

CURRENT NOTICES.

—An interesting brochure which details the major activities of the organization responsible for the inception of the national labor turnover index, the Southern Sales Conference, a survey of industrial development, and other major projects has been published under the title, "Economic Services of the Metropolitan Life Insurance Co." The service bureau of that organization, formed to aid holders of Metropolitan policies, has taken full advantage of its strategic position and through many of its activities has proven a definite aid to manucacturing, commerce and finance in the United States and to the public in general. This report contains many items of interest to business men in every classification. A copy of it may be obtained by writing to the policyholders' service bureau, Metropolitan Life Insurance Co., 1 Madison Ave., New York City.

—De Saint-Phalle & Co., members of the New York Stock Exchange, who last week opened on the Ile de France the first sea-going brokerage office ever established on ocean liners, will, on the White Star liner Majestic open their second branch office. This service on the White Star liner will be inaugurated on Saturday (Aug. 24) when the Exchange opens. Equipment on the Majestic will be identical with that on the Ile de France, with the office, in charge of George A. Truitt, on the mezzanine overlooking the dining saloon on C deck. The quotation board, capable of receiving continuous quotations on 100 stocks, has been installed.

—Peabody, Smith & Co. have opened a Chicago office at 112 West Adams St. Ross Davis, Vice-President, who will be in charge, was formerly Resident Manager of the Chicago office of J. G. White & Co., Inc. Associated with him will be Sidney H. Castle, G. Edward Hiscox, Edward A. Walter, Charles A. White and Walter H. Puscheck. Offices also will be opened in Minneapolis under the management of Guy A. Nelson. Other offices of the company are located in New York, Pittsburgh and Newark N. J.

—The firm of Edmund Seymour & Co., Inc., which has been conducting an investment banking business for forty years, announces that it will hereafter operate as a partnership under the name of Edmund Seymour & Co. The new firm now has a membership on the New York Stock Exchange and will conduct its business from its new quarters at 63 Wall St., New York.

—Oliver J. Anderson & Co., 718 Locust St., St. Louis, have prepared a chart analyzing 24 railroad common stocks that are actively traded in on the New York Stock Exchange. This analysis compares the various railroad companies under consideration from the standpoint of size, capital structure, volume of business, operating efficiency, traffic statistics, common stock position, &c., &c.

—Benjamin J. Kallen, member of the New York Curb Exchange, and Louis J. Treuhaft announce the formation of a partnership under the firm name of Kallen & Co., members of the New York Curb Exchange, with offices at 100 Broadway, New York, for the transaction of a commission business in stocks and bonds.

—Zimmermann & Forshay have prepared an analysis of the past record, present earnings and future possibilities of National Family Stores, Inc.

—The Bridgeport, Conn., office of Hemphill, Noyes & Co., New York investment bankers, located in the City Bank & Trust Building, has recently added a board room with New York Stock Exchange and New York Curb tickers for the convenience of customers in that vicinity.

—Curtis & Sanger, members of the New York and Boston Stock Exchanges have opened a branch office in the Hospital Trust Building, Providence, for the transaction of investment business under the direction of John E. C. Hall.

—Filer & Co., members New York Stock Exchange, 39 Broadway, N. Y., have published a booklet, "Arbitrage in Equivalent Securities," in which they go very interestingly into the theory of arbitrage and its advantages.

—Boettcher-Newton & Co., members New York Stock Exchange, Denver, Colo., have moved to their new offices at 828 17th St., where they are occupying part of the second and third floors of the Boston Building.

—J. H. Holmes & Co., members New York Stock Exchange, announce the admission to their firm of George S. Braun as a general partner and J. Herbert Ware Jr. as a limited partner.

—Guttag Bros., 95 Broad St., New York, have published their "B.T.I. circular for August, showing the record of New York bank stocks based upon the reports of June 29.

—E. Naumburg & Co., members of the New York Stock Exchange, have prepared a booklet on the Public National Bank & Trust Co. of New York.

—A. L. Scheuer & Co. announce that Cornelius D. Hurley is now associated with them as manager of their uptown office, 336 Madison Ave.

—Potter & Co., members of New York Stock Exchange, 5 Nassau St., N. Y., have issued a special circular on the Curtiss-Wright Corp.

—Donald, Friedman & Co. dealers in bank stocks announce the removal of their offices to 37 Wall St., N. Y., telephone Hanover 8400.

—Eastman, Dillon & Co., 120 Broadway, N. Y., have prepared an analysis of Campbell, Wyant and Cannon Co. capital stock.

—Hornblower & Weeks, 42 Broadway, New York, have issued a specia analytical circular on the Westinghouse Air Brake Co.

—Leo Z. Hauser of Leo Z. Hauser & Co., Inc., has been elected a member of the New York Real Estate Securities Exchange, Inc.

—Newburger, Henderson & Loeb, 100 Broadway, New York, have prepared an analysis of General American Tank Car Co.

—The current market letter of Josephthal & Co., New York, contains an analysis of Continental Insurance.

—J. K. Rice, Jr., & Co., 120 Broadway, N. Y., have issued an analysis of bank and insurance stocks.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of the Texas Corporation.

—E. A. Pierce & Co., New York, have prepared a circular on Follansbe Bros. Co.

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."

New York, Friday, August 23 1929.

COFFEE on the spot was quiet at 21¾ to 22¼c. for Santos 4s, 15½ to 15¾c. for Rio 7s and 15c. for Victoria 7-8s. Spot prices were firmer on the 20th inst. with Rio and Victoria scarce and firmer; Santos 4s were 21⅝ to 22¼c.; Rio 7s 16 to 16¼c.; Victoria 7-8s, 15¼c. Later mild coffee was active especially on Columbian at higher prices. Roasters bought more freely. Brazilian was unchanged. Fair to good Cucuta, 20½ to 21c.; Colombian, Ocana, 19½ to 20½c.; Bucaramanga, natural, 20 to 21c.; washed, 22 to 23c.; Honda, Tolima and Giradot, 22¾ to 23c.; Medellin, 23½ to 24c.; Manizales, 23 to 23¼c.; Mexican, washed, 24 to 24½c.; Mandheling, 34 to 37c.; Genuine, Java, 31½ to 33c.; Robusta, washed, 19¼c.; natural, 17 to 17½c.; 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 19th inst. the supply of cost and freight offers from Brazil was small. Prices higher in some cases; unchanged in others. On the 22d inst. cost and freight offers from Brazil included prompt shipment Santos Bourbon 2-3s at 22⅜c., 3s at 22.30c., 3-4s at 20.80 to 21c.; 3-5s at 21½ to 21.65c., 4-5s at 20¼ to 22c., 5s at 19.90 to 20.90c., 5-6s at 19½ to 20.15c., 6s at 18.35c., 6-7s at 17.95c., 7-8s at 14½ to 15.60c.; part Bourbon 3-4s at 18c., 4-5s at 20⅝c., 6s at 18⅛c. 7s and 8s at 15c.; Peaberry 3-4s at 21.65c., 4-5s at 20¼c., 5s at 21¼c., rain-damaged 6-7s at 16.95c., 7s at 16c., Rio 7s at 14.90 to 15.20c., 7-8s at 14.60 to 14.95c., Victoria 7s at 13.90c., 7-8s at 13.70c. Stocks of Brazilian coffee in the United States and afloat for this country on Aug. 17, according to the New York Coffee & Sugar Exchange, were 794,586 bags against 907,031 bags on the same date last year and 933,052 in 1927. Receipts at Rio and Santos July 1 to Aug. 19 were 1,348,000, against 1,518,000 in the same period last year and 1,878,000 in 1927. The Sao Paulo Coffee Institute reports stocks in interior warehouses and at railways on July 31 as 10,448,000 bags, against 8,785,000 bags on June 30. It estimates the world's visible supply on Aug. 1 as 5,448,403 bags, against 5,269,630 bags at that date last year.

To-day the supply of early cost and freight offers was small and unchanged to 10 points higher on Santos. The tenders included for prompt shipment, Bourbon 3-5s at 20½ to 21c.; 4-5s at 20¼ to 20¾c.; 5s at 20¼ to 20½c.; 5-6s at 19¼ to 20c.; 6s at 18.45c.; 6-7s at 19¼c.; 7-8s at 14.60 to 17.55c.; part Bourbon 3-4s at 21. 40c.; 4-5s at 20.40c: 5s at 20.80c.; rain damaged 6-7s at 16.90c.; 7-8s at 15c.; Rio 7s were here at 14.90 to 15c.; 7-8s at 14.60c.; Victoria 7s at 13.90c. and 7-8s at 13.70c. Futures on the 19th inst. advanced 4 to 24 points on Rio with sales of 26,500 bags and 5 to 18 points on Santos with sales of 13,500 bags. General rains in Brazil caused fears of frost. Offerings were small. Brazil prices were firmer. Futures on the 20th inst. were quiet with liquidation mostly in near months. The closing was at a decline of 5 to 11 points on Rio with sales of 14,750 bags and of 1 to 9 points on Santos with sales of 13,250 bags. Foreign interests were understood to be buying. In Sao Paulo there were general rains. Futures on the 21st inst. declined 1 to 19 points on Santos with sales of 18,750 bags and were 15 to 24 off on Rio with sales of 26,750 bags. Brazilian and local interests sold. Rio terme prices moreover fell 350 to 600 reis. The technical position here was weaker.

On the 22nd inst. prices advanced 9 to 29 points on the two contracts with sales of 43,750 bags. Brazil bought. Shorts covered. There was nothing in the Brazilian cables to explain the rise here. It looked like a stronger technical position. Besides spot coffee was firmer. A private cable from Santos stated that the caixa registrado or margin, has been increased from the initial deposit of 10,000 milreis to 30,000 milreis, which, it was said, was forcing speculative traders to liquidate. Today Rio futures ended unchanged to 7 points lower with sales of 21,000 bags while Santos was 6 points lower to 8 points higher with sales of 15,000 bags. Final prices show an advance of 14 to 35 points on Santos for the week but are 10 points lower to 6 higher on Rio. Cocoa today ended 1 to 7 points lower with sales of 217 lots. Final prices for the week are 4 to 11 points lower. Sept., 10.74c.; Dec., 10.24c.; March, 10.29c.

Rio coffee prices closed as follows:

Spot (unofficial)	16	December	13.80	May	12.79
September	14.23	March	13.20	July	12.53

Santos coffee prices closed as follows:

Spot (unofficial)		December	20.10@ ----	May	18.58@nom.
September	20.95@nom.	March	19.12@ ----	July	18.18@nom.

SUGAR.—Cuban raws were quiet early in the week at 2 1-32 to 2 1-16c. bid and asked. Refined was 5.50c. The demand for resale granulated was increasing. The withdrawals were on a good scale. Receipts at Cuban ports for the week were 57,755 tons, against 24,261 in the same week last year; exports 124,008, against 64,449 last year; stock (consumption deducted) 872,942 tons, against 897,898 last year. Of the exports 37,081 went to Atlantic ports, 26,066 to New Orleans, 9,919 to interior United States, 3,491 to Galveston, 7,443 to Savannah, 3,772 to Canada and 36,236 to Europe. Receipts at United States Atlantic ports for the week were 46,571 tons, against 73,552 in previous week and 62,764 same week last year; meltings 69,983 tons, against 72,529 in previous week and 63,000 last year; importers' stocks 407,754 tons, against 403,310 in previous week and 290,643 last year; refiners' stocks 211,848 tons, against 239,704 in previous week and 119,942 last year; total stocks 619,602, against 643,014 in previous week and 410,585 in same week last year.

The tariff schedule announced by the Senate Finance Committee is 2.75c. on full duty sugar and 2.20c. on Cuban. This is rather higher than expected but some think there is a strong possibility that a further reduction will be made in the Senate. It is expected, however, that some increase in the duty will be included in any Tariff Bill that is passed. There remains the uncertainty as to whether the Bill will be adopted in the special session or be thrown over into the regular session and not become a law until some time in the Spring. Of Philippines due next week there were sales of 5,500 tons at 3.77c. delivered, or 2c. c. & f. Cuba, for prompt shipment was offered or available at 2 1-32c. c. & f. It is estimated by some that not much more than 150,000 bags of Porto Ricos and Philippines remain unsold. A factor which may have influenced the refiners in their abstention from buying was a widely circulated report that the Joint Foreign Sales Syndicate has been dissolved and will turn over the unsold balance of the sugars committed to it to the original owners. It is estimated that there are about 280,000 tons of such sugars, most of which are understood to be hedged on the Exchange here.

Futures on the 19th inst. advanced 2 to 5 points net with sales of 31,200 tons. Shorts covered. The uncertainty as to the outcome of the tariff discussion kept trading down and fluctuations narrow. The weather in Cuba was reported better but the July rainfall was reported to be much below normal. The Havana Sugar Club stated that it averaged 4.42 inches against 5.74 inches in July last year. For 7 months ending July 31st the average was 22.15 inches, against 24.15 inches last year, while the normal for the period was 28.19 inches. A deficiency this year of 6 inches. Futures on the 20th inst. declined 2 to 4 points. No great attention was paid to the publication of the tariff schedules. They were about what had been expected. December was sold rather heavily by local interests. The sales were some 29,300 tons about 50% exchanges mostly of September and December for next crop months. Futures on the 21st inst. declined 2 to 3 points with sales of 50,600 tons nearly one-half exchanges. The technical position was weak and spot raws were lower; 42,000 bags of Cuba in addition to 5,500 tons of nearby Philippines sold at 2c. c.&f. Other sales were reported to have been made at the same price. According to private advices from Cuba, the unsold balance of the sugars committed to the Joint Foreign Sales Syndicate, amounting to some 280,000 tons has already been turned back to the owners. Havana reported that President Machado had signed an order authorizing the Cuban Export Corp. still in nominal existence to take over the affairs of the single selling agency until the members of that body have been appointed and the details of the organization completed. An announcement of the personnel of the selling agency will be made next Wednesday when its plan of action will be published.

On the 22d inst. 4,100 tons of Porto Rican for clearance the first week in September sold at 3.77c. delivered, or 2c. c.&f. Prompt was quoted not under 2 1-32c. Some calculate that stocks available for this country to the end of the year amount to 2,424,000 tons, against 2,195,000 tons last year and 2,091,000 in 1927. Although the carryover is estimated at around 700,000 tons, importers here this year have 455,000 tons, against 305,000 tons last year and 138,000 tons in 1927, and it is likely that very little of this stock may go into meltings, as happened in previous years, due to the long awaited change in the tariff. Futures on the 22d inst. advanced 2 to 4 points with sales of 57,100 tons, about 60% switches, mostly from September into later months. Contracts were less plentiful. September was plainly in demand. Prompt raws 2 1-32 to 2 1-16c. with trade slow; 4,150 tons of Porto Rico sold at 3.77c. delivered, or 2c. c.&f. Refined 5.50c. with new business and withdrawals unsatisfactory;

resale granulated 5.15 to 5.20c. generally; it seems easily obtainable at 5.15c. To-day prices ended unchanged to 3 points lower with sales of 41,150 tons. It was stated that in two days some 150,000 bags, possibly 200,000 bags of Cuban raws have sold here to refiners and operators at 2 1-32c. for second half of September shipment and 2 1-16c. for October shipment or arrival. One refiner took 50,000 bags or more. The larger total mentioned above is said to represent the remainder turned over to three producers by the Joint Foreign Sales Syndicate. Final prices here show little change for the week. They are unchanged to 1 point lower.

Prices were as follows:

Spot (unofficial)	2 1-32	January	2.15@2.16	May	2.28@2.29
September	2.00@2.01	March	2.22@ ---	July	2.36@ ---
December	2.12@2.13				

LARD.—On the spot was firmer at 12.75 to 12.85c. for prime western; refined Continent, 13¼c.; South America, 13⅝c.; Brazil, 14⅝c. On the 19th inst. refined to Continent, 13⅛c.; South America, 13½c.; Brazil, 14½c. Later prime Western on the spot was 12.60 to 12.70c.; Refined Continent firmer at 13⅜c.; South America, 13¾c.; Brazil, 14¾c. Futures on the 17th inst. advanced 10 to 13 points with grain higher. Futures on the 19th inst. declined 8 to 10 points with grain and hogs lower. Also the demand for export was disappointing. The receipts of hogs at Chicago were 64,000. The total Western movement was 118,600 against 102,900 a week ago and 95,600 last year. Export clearances from here last week were 2,906,520 lbs., largely to the Continent against 9,177,000 lbs. in the previous week.

On the 20th inst. prices fell 7 to 10 points net with hogs weak, cash lard slow, and no special speculative demand. At one time prices were off about 20 points under liquidation. Later covering had some effect. On the 21st inst. futures ended unchanged to 5 points lower. Lower grain markets and easier cash prices were the depressing factors. Futures on the 22nd inst. advanced 5 to 7 points with corn higher and hogs firmer as receipts proved to be smaller than expected. Today there was active trading at an advance ending at a rise of 15 to 17 points. This was traceable to a better cash demand and a stronger market for hogs. Final prices show a rise in lard futures for the week of 10 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.15	12.05	11.97	11.92	12.00	12.15
October delivery	12.25	12.17	12.07	12.02	12.10	12.25
December delivery	12.30	12.22	12.12	12.10	12.15	12.30

PORK.—Steady; mess, $32; family, $37; fat back, $22.50 to $29. Ribs, 13c. Beef steady; mess, $25; packet, $26 to $27; family, $26 to $30; extra India mess, $42 to $45; No. 1 canned corned beef, $3.10; No. 2, 6 pounds, South America, $16.75; pickled tongues, $75 to $80 per barrel. Cut meats quiet; pickled hams, 10 to 20 lbs., 21¾ to 23¼c.; pickled bellies 6 to 12 lbs., 18¾ to 22c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16¼; 14 to 16 lbs., 16½c.; Butter, lower grades to high scoring 37½ to 44c. Cheese, flats 23 to 29½c.; daisies, 22½ to 28c. Eggs medium to extras, 32½ to 40c.; closely selected, 41 to 42c.

OILS.—Linseed was rather firmer early in the week, but a decline in the Argentine flax market caused a decline of 2c. here on the 22d inst. Crushers quoted carlots at 12.8c.; tank cars at 12c.; 5 barrels 13.2, and single barrels in warehouse, 13.6c. The demand was slow. Cocoanut, Manila, coast tanks, 6½ to 6⅝c.; spot, N. Y. tanks, 6¾ to 6⅞c.; corn, crude, barrels, tanks, f.o.b. mills, 7½ to 7⅝c. Olive, Den., $1.15 to $1.30; China wood, Pacific Coast tanks, futures, 12¾c.; soya bean, tanks, coast, 9½c.; edible olive, $2.25 to $2.40. Lard, prime, 15¼c.; extra strained, winter, N. Y., 12¾c. Cod, Newfoundland, 62.c Turpentine, 52½ to 58½c. Rosin, $8.70 to $9.35. Cottonseed oil sales to-day, including switches, 12,800 barrels. Crude S.E., 7½c. bid. Prices closed as follows:

Spot	9.30@ ---	October	9.43@9.44	January	9.58@9.62
August	9.30@9.50	November	9.43@9.55	February	9.60@9.75
September	9.36@9.39	December	9.55@9.58	March	9.75@ ---

PETROLEUM.—Gasoline was steady, but apparently buyers are looking for lower prices. They are content with buying only for immediate needs. Refiners on the other hand contend that a reduction in prices is not justified and are predicting firmer prices for some time to come. United States Motor was quoted at 9 to 9½c. f. o. b. refinery. In Chicago jobbers were said to be good buyers of gasoline in the open market. Mid-Continent stocks of gasoline are being steadily reduced. Kerosene was steady, but buying was not on a large scale. The range for domestic delivery 41-43 water white was 7¾ to 8c. delivered to nearby trade in tank cars. Fuel oils of late were in better demand and the outlook is promising. Bunker oil was in fair demand at $1.05 at refineries and $1.10 f.a.s. New York harbor.

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.—New York on the 19th inst. declined 30 to 50 points on liquidation with London off 3-16 to ¼d. and Singapore down 5-16d., as stocks increased more than had been expected. They increased in London 2,129 tons and in Liverpool 1,512 tons. Small wonder that long liquidation and short selling followed. The total in London is now 33,573 tons and in Liverpool 5,993 tons. September here on the 19th inst. ended at 19.70 to 19.80c.; October, 19.90 to 20c.; December, 20.60c.; January, 20.80c.; March, 21.20c.; May, 21.50 to 21.60c. Outside prices: Ribbed smoked spot and August, 19¾ to 20c.; September, 20 to 20¼c.; Oct.-Dec., 20¼ to 20⅜c.; Jan.-March, 21 to 21⅜c. On the 20th inst. New York advanced 40 to 60 points on covering coincident with higher cables and an evidently better technical position here. The sales were 936 contracts on 2,340 tons. December at one time was up 70 points. Actual rubber was in fair demand. August ended here on the 20th inst. at 19.60c.; September, 20.10c.; October, 20.40 to 20.60c.; December, 21.10c.; March, 21.60 to 21.70c.; May, 22.10c. Outside prices: Ribbed smoked sheets spot and August, 20¼c.; September, 20¼ to 20½c.; Oct.-Dec., 20⅞ to 21⅛c.; Jan.-March, 21⅜ to 21⅝c.; spot, first latex, 21 to 21¼c.; thin, pale latex, 21¼ to 21½c.; clean, thin brown crepe, 17 to 17¼c.; specky crepe, 16¾ to 17¼c.; rolled brown crepe, 12½ to 12¾c.; No. 2, amber, 17¼ to 17½c.; No. 3, 17 to 17¼c.; No. 4, 16¾ to 17c. In London spot and August, 10¼d.; September, 10 5-16d.; in Singapore, September, 9 9-16d.; Oct.-Dec., 10⅛d.

On the 21st inst. New York was irregular, but ended 10 to 20 points lower. The trade bought the distant months even at the big premiums current, i.e., 110 to 120 points on Jan. over Sept. The total trading was 900 contracts or 2,250 long tons. London advanced 1-16d. on some months, but closed weaker. Singapore advanced 5-16d. New York closed on the 21st inst. with Sept., 19.90c.; Oct., 20.20c.; Dec., 21c.; Jan., 21.10 to 21.90c.; March, 21.60c.; May, 21.80 to 21.90c. Outside prices: Ribbed smoked sheets, spot and Aug., 19⅞ to 20⅛c.; Sept., 20 to 20¼c.; Oct.-Dec., 21 to 21¼c.; Jan.-March, 21⅝ to 21⅞c. Spot first latex, 21 to 21¼c.; thin pale latex, 21⅛ to 21⅜c.; clean thin brown crepe, 16⅝ to 16⅞c.; specky crepe, 16¾c.; rolled brown crepe, 12 to 12½c.; No. 2 amber 17⅛ to 17⅜c.; No. 3, 16⅞ to 17⅛c.; No. 4, 16⅝ to 16⅞c. London on the 21st inst. closed with spot and Aug., 10 5-16d.; Sept., 10⅜d.; Oct.-Dec., 10½d.; Jan.-March, 10 13-16d.; April-June, 11 1-16d. Singapore Aug. 21st, Sept., 9⅞d.; Oct.-Dec., 10 7-16d.; Jan.-March, 10¾d. New York on the 22d inst. declined 10 to 40 points with the cables off and liquidation general; sales 882 tons. On that day Sept. ended here at 19.60c.; Oct. at 19.90 to 20c.; Dec. at 20.60c.; Jan. at 20.80 to 20.90c.; March, 21.30c. Outside prices: Spot and Aug. smoked, 19⅞ to 20⅛c.; first latex, 21 to 21¼c. London spot and Aug., 10 3-16d. Singapore, Sept., 9¾d. T -day prices ended 20 to 40 points higher with sales of 381 lots. Sept. ended at 19.80 to 19.90c.; Dec., 20.80c., and March, 21.50 to 21.60c. London closed with spot and Aug., 10 3-16 to 10¼d.; Sept., 10¼d.; Oct.-Dec., 10½d.; Jan.-March, 10¾d.; April-June, 11d. Singapore ended with Sept., 9⅝d.; Oct.-Dec., 10¼d.; Jan.-March, 10½d.; No. 3, Ambers spot, 7¾d. London stocks are expected to increase about 700 tons. Shorts covered. There was a good deal of switching from Sept. to later months. Final prices here show a decline for the week of 10 to 40 points.

HIDES.—New York on the 19th inst. closed 5 points lower to 40 points higher with most months 10 to 20 points up. The sales were 160,000 lbs. Dec. ended on that day at 18.30c. after being 18.20 to 18.25c.; Sept, .16.65 to 16.95c.; Oct., 17c. Outside markets were quiet early in the week. In the South American trade prices were firm with a good business. The sales last week were 75,000 hides including natives at 18½c., branded steers 17½c., for butts, 17c. for Colorados, light Texas 16½c., extreme light native steers 17¼c. and heavy Texas 17½c. Sales in New York were 18,000 native steers at 17c. Later native steers were quoted at 19c.; butt brands 18c. On the 20th inst. prices at one time were 35 points higher but the closing was 10 points lower to 15 points higher after large liquidation the sales at the Exchange rising to 800,000 lbs. The closing on that day was at 16.80c. for Sept. 18.40 to 18.45c. for Dec. and 18.45 to 18.55c. for Jan. Advances of 3-16 to ½c. occurred at Chicago and Buenos Aires. At Chicago 30,000 hides of the July-Aug. takeoff sold at 16½c. for branded cows 16½c. for extreme light Texas steers, 17c. for light Texas steers 17c. for Colorado steers and 18c. for heavy Texas. The Argentine sales were 12,000 frigorifico steers at a price equivalent to 18⅛c. to 18 3-16c. a pound. New York was quiet with frigorifico steers up to 18⅛c. Common dry, Central America 19c.; Savanillas 18½c.; Santa Marta 19c. New York City calfskins, 5-7s, 1.75 to 1.85; 7-9s, 2.30 to 2.35; 9-12s, 3.10 to 3.15.

On the 21st inst. New York prices closed 5 points lower to 40 higher; sales 800,000 lbs.; November ended at 18 to 18.40c.; December, 18.51 to 18.57c.; September quoted 16.75 to 17.25c. On the 22nd inst. prices advanced 10 to 50 points with sales of 1,080,000 lbs.; Sept. and Oct. closed on that day at 17.30c. In Chicago 20,000 light native cows of the July-August takeoff, sold at 17½c., an advance of ½c.; also 4,000 heavy Texas steers, July-August takeoff, sold at 18½c. and 2,000 July-August takeoff of heavy native cows at 18½c. From Buenos Aires came a report of another advance on frigorifico steers, August which moved at $39.50, Argentine gold, equivalent to 18 5-16c., up 1-16c. on sales of 4,000 hides.

OCEAN FREIGHTS.—Trading was light.

CHARTERS included: Coal, second half September, Hampton Roads to West Italy, $2.50. Grain, 35,000 quarters, Gulf prompt to Montevideo, 152s. 6d.; Bahia Blanca to Antwerp, 18s., with options through September, but combined with Bahia Blanca, Jan. 15-Feb. 15, to same or Rotterdam at 20s.; Danube, Aug. 18-31, to Antwerp or Rotterdam, 17s. 6d., both 18s.; Antwerp-Hamburg range, 6d. more; barley, 3d. less. Time.—Trip across,

$1.20 South Atlantic; United States to United Kingdom-Continent, $1.30 delivery Hampton Roads, August; United States and West Indies, $1.55 delivery New York, redelivery North Hatteras; 5 months' continuation, West Indies, $1.55; two Baltic rounds, delivery east coast United Kingdom, 5s. 3d., August; one transatlantic round, delivery Rotterdam, 6s. (Tela), 5,100 tons deadweight prompt; one Gulf round delivery, Rotterdam redelivery, United Kingdom-Continent, 4s. 3d. (Polzella), 8,690 tons deadweight prompt. Tankers.—Gulf, Dunkirk, 23s.; Gulf-Dunkirk and Rouen, 24s., clean, Aug. 17 to Sept. 15; Constanza-United Kingdom-Continent, 18s. 6d., clean, Aug. 10-Aug. 25; Black Sea-French Atlantic, 22s., lubricating and-or gas oil, Aug.-Sept.; Black Sea-south Spain, 12s., three trips, gas oil, August; 18 months' time charter, 8s. 3d., clean, Aug.-Sept.; Black Sea-Hamburg, 19s., clean, Aug.-Sept.; Constanza-French Mediterranean, 13s., clean, September; Constanza-Villequier and Rouen, 19s. 3d., clean, August; Gulf-Rotterdam and London, 24s. 9d., lubricating, September; Gulf, September, dirty, to north of Hatteras, 39c. Lumber, 700 standards, Campbelltown, August, to Cork-Limerick, 63s. 9d.; same, September, 750 standards, to Dublin or Belfast, 61s. 3d. Nitrate.—Part cargo, one-two ports to Barcelona or Naples, 28s. 6d., Sept. 10-20.

COAL has been in fair demand at tidewater markets. Wholesalers had a rather better trade than recently. Of course there was ample room for improvement. Trade even though better was not active. Larger sales were made of bituminous as well as steam size hard coal. Wholesale smokeless lump and egg have been reported scarce from Chicago where the August 1st circular of $3 is now exceeded in a larger demand at $3.25. The nut and slack somkeless New England prices were very firm with Hampton Roads f.o.b., $3.85 to $3.95.

TOBACCO has in general met with only a moderate demand, but there is a steady trade in Sumatra suitable for 5-cent cigars. At the close of the Sumatra sales in Amsterdam it appears that most of the Sumatra wrapper suitable for the nickel cigar had been sold here. It is stated that several thousand acres of tobacco were damaged by hail in the Southern district of Wisconsin and a considerable area in the Northern district recently. Connecticut shade grown has been firm; No. 1 second 1925 crop 75c.; seed filler 30c.; dark wrapper 1925 crop, 50c. Control of the Tobacco Products Corp. and the United Cigar Stores Co. of America shifted to a group associated in the management of the Gold Dust Corp. The transactions involving companies whose assets exceed $200,000,000 takes in an enormous chain of cigar, drug, candy and novelty stores extending from coast to coast. Hartford, Conn. to the U. S. Tobacco Journal: "There are 131 farmers in need of 'immediate assistance' according to replies to the questionaire submitted to farmers to determine the losses suffered in the terrific hail storm of Aug. 1st. This number was drawn from 767 returns to the enumerators who made the survey in the nine towns where hail damaged the drop severely and completely ruined hundreds of acres." New tobacco is moving into Havana in gradually increasing quantities. Stocks of old crops are low it is said. Edgerton, Wisconsin, reports that topping of the 1929 crop of Wisconsin tobacco has started here although at this stage still confined to the early planted crops and those that are well advanced in growth. At Lumberton, N. C. sales increased recently at an average of 18 to 20c. which was satisfactory for the grades offered. Atlanta, Ga., reports that in 22 leaf markets in South Georgia sales of tobacco in the first two weeks of the season surpassed expectations. Sales are reported to be about $12,000,000, a large increase over the same period last year. Prices ranged from 42c. 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 two weeks the markets will close. The Maryland leaf crop is said to be 5,000,000 lbs. smaller than in 1928, but more valuable. Prices average 6 cents per pound above 1928. The crop is curing well after rain in the Oxford section of North Carolina.

COPPER was still quiet. Prices were unchanged at 18 to 18.30c. the latter for export. Exports sales have been better than those for domestic account. On Tuesday they were 2,375 tons and on Wednesday morning 750 tons. Thus far this month foreign sales were nearly 40,000 tons. In London on the 21st inst. spot standard fell 5s, to £73, 15s; futures off 3s, 9d. to £74, 10s; sales 50 tons futures. Electrolytic was £84 5s, for spot and £84, 15s, for futures. Futures on the local exchange closed 10 to 15 points higher on the 21st inst. August sold at 17.95c. Some 50,000 tons of August and 100,000 tons of Oct. sold. Copper production in July continued to decline. The world's output for July was less than for any of the previous 3 months. The daily average for the month was 5,631 short tons against 5,820 in June, 6,217 in May and 6,561 in April. The daily average for the full year 1928 was 5,236 tons and for the second half of last year it was 5,519 tons.

Later the tone was firm with no active trading for home account. On the 22nd inst. 750 tons sold for export. At the Exchange on that day sales were 150,000 lbs. closing with December 17.69 a rise of 9 points; August and September nominally 17.90c.; October, 17.80c. In London on the 22nd inst. standard rose 3s. 9d. to £73 18s. 9d. for spot and £74 3s. 9d. for futures; sales 50 tons spot and 100 futures. Electrolytic £84 5s. spot and £84 51s. futures. Standard fell in the second session 1s. 3d.; total sales 250 tons. To-day futures ended at 17.70c. for March, 17.84c., for September, and 17.75 to 17.80c. for December.

TIN was a little more active at one time. Sales of specific brands on the 21st inst. were 100 to 150 tons and of futures 60 tons. Straits tin declined ¼c. while futures were 5 points lower to 5 higher. On the Exchange, Sept. ended at 46c.; Oct. at 46.15c.; Nov., 46.45 to 46.60c. and July, 48c. In London on the 21st inst. prices fell £1 10s.; standard spot, £208 7s. 6d.; futures, £212 5s.; sales 100 tons spot and 420 futures. Spot Straits ended at £212 2s. 6d.; Eastern c.i.f. London off £2 5s. to £216 5s. on sales of 200 tons. Standard tin at the second London session advanced 5s. on spot, and 7s. 6d. on futures with sales for the day of 620 tons. Later futures advanced on late trading, but with London up. Most of the demand for Straits was in the nearby positions and at 46⅝c. per pound for prompt and 47⅛c. for Nov.; later months each ½c. above this. New York on the 22d inst. closed with Oct., 46.30 to 46.60c.; Aug. and Sept., 46c.; Nov., 46.55 to 46.80c.; Dec., 46.75 to 47.10c. In London on the 22d inst. spot standard advanced £1 7s. 6d. to £209 15s.; futures up £1 5s. to £213 10s.; sales 100 tons spot, and 450 futures. Spot Straits up £1 7s. 6d. to £213 10s.; Eastern c.i.f. London £216 5s. on sales of 300 tons. At the second session spot standard was unchanged, futures rising 5s.; total sales 620 tons. To-day futures ended 15 to 20 points higher with sales of 25 tons. Sept. ended at 46.20c., Dec. at 46.80c. and Jan. at 47c.

LEAD was in better demand. Most of the buying was of late August and early Sept. shipment. Prices were 6.55c. East St. Louis and 6.75c. New York. Battery makers, corroders in nearly all classes of consumers were buying. In London on the 21st inst. spot advanced 2s, 6d. to £23; futures up 1s, 3d. to £23, 5s; sales 450 tons spot and 100 futures. Later quite a good business was done at 6.55 to 6.75c. for East St. Louis and New York. Later Sept. shipment sold in the Central West on the 22nd inst. it is said at 6.57½c. Consumers' stocks are believed to be depleted. Prompt shipments are in some cases urged on old contracts. In London on the 22nd inst. spot advanced 2s, 6d. to £23, 2s, 6d; futures £23, 5s; sales 200 tons spot and 950 futures.

ZINC was firm despite the prolonged dullness. East St. Louis was 6.80c. In London on the 21st inst. spot fell 2s. 6d. to £24 18s. 9d.; futures off 1s. 3d. to £25 3s. 9d.; sales 400 tons spot. Later trade was slow, though a little better than recently. In London on the 22d inst. spot £24 18s. 9d.; futures up 1s. 3d. to £25 5s.; sales 100 tons spot and 50 futures.

STEEL.—Production has decreased 2 to 4%. The U. S. Steel corporation is at 95 and others at 90. Even so the average for the country is 14% larger than a year ago. Independents are operating at 86 against 90% a week ago. The automobile concerns have reduced their purchases more than any other buyer, though it is accounted only temporary. Their specifications are smaller. And Pittsburgh admits that prices are lower in some cases. Galvanized sheets are generally $3.50 there. Wire nails are $2 under the recent high. Scrap melting steel sold at $18.50 to $19. Some ask $19.25. Hot and cold strip steel was reported steadier; semi-finished steel in general was said to be steady. As a rule prices are not conspicuously strong. In routine business however they seem as a rule to be stready. Tin plate was reported firm at $535 Pittsburgh. Manufacturers are said to be buying cold-finished steel at Pittsburgh rather freely. Wire products are declared to be the most conspicuous instance of weakness in the steel trade; nails 2.55 per keg; wire 2.40c. per pound.

PIG IRON was quiet as to new business here but shipments were described as active. Cleveland last week sold 20,000 tons against 25,000 in the preceding week. Very few requests are received for a suspension or postponement of shipments. That at least is encouraging. But Birmingham reports the demand for iron as disappointing and shipments though somewhat larger than recently are not by any means satisfactory; $14 to $14.50 was quoted, the lower price applying to competitive territory. Iron scrap there was dull. Steel was quoted at $13.50 for the best. Youngstown was quiet but hoped for a good business in the fall. Prices there are said to be on the whole well sustained. Here later in the week there was rather more inquiry. It was however still quiet. Alabama iron was reported to be 50c. lower with sales for shipment to Chicago at $12.50 or $2 under the local Alabama price. That shows to what lengths competition is going. Southern iron sells more readily in the Central West than in the East where foundries are not so used to this iron. The West has used it often enough in the past to be willing to try it again. The tentative tariff of the Senate Finance Committee is $1.50 per ton on pig iron as against $1.12½ now; under the 1922 Act it was 75c. President Coolidge raised the iron duty 50% by the power vested in him. No duty it is contended is really much if at all needed not but if Europe should become overstocked it would no doubt ship freely to the United States.

WOOL.—A Boston Government report said Aug. 19: "Top makers are an important factor in the current wool market. The large contracts for 64s tops made during recent weeks are offering a good outlet for the short and average combing staple 64s and finer wools in the original bags. The receipts of domestic wools at Boston for the week ended Aug. 17 amounted to 7,671,300 lbs., against 6,107,820 lbs. during the previous week." London cabled Aug. 19: "Rejecting the recommendation of leaders to accept a 7¼% reduction in wages, wool workers to-day authorized their leaders to meet employers to-day and, if necessary, to propose arbitration." Boston wired later that the market was fairly active and quite strong on New Mexican original bag wools. The better type, consisting of very good French combing and aver ge strictly combing staple of 64s and finer quality, are bringing 90c. scoured basis. The average and poorer type are selling down to 85c., scoured basis. The weavers are taking the better class of offerings, while the top makers are taking the less attractive wools.

Boston prices of late have been generally without much activity. Ohio & Pennsylvania fine delaine, 37½ to 38½c.; ½ blood 44 to 45c.; ⅜ blood 45c.; Territory, clean basis, fine staple, 90 to 95c.; fine medium, French combing, 85 to 90c.; fine medium, clothing, 83 to 85c.; ½ blood staple, 93 to 96c.; ⅜ blood staple, 88 to 92c.; Texas clean basis, fine 12 months, 90 to 94c.; fine 8 months, 82 to 85c. Pulled, scoured basis, A super, 90 to 95c.; B, 80 to 85c.; Domestic mohair original Texas, 57 to 58c. Australian clean basis, in bond, 64-70s, combing super, 74 to 75c.; New Zealand clean basis, in bond, 58-60s, 68 to 69c.

SILK to-day ended 15 points lower to 45 higher with September ending at 4.95 to 4.98.

COTTON

Friday Night, Aug. 23 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 108,086 bales, against 65,804 bales last week and 49,834 bales the previous week, making the total receipts since Aug. 1 1929 226,412 bales, against 111,327 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 115,085 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,234	1,300	3,792	1,878	1,536	2,199	11,939
Texas City	----	----	----	----	----	55	55
Houston	984	3,123	2,451	2,710	3,522	8,498	21,288
Corpus Christi	8,897	9,212	12,238	3,593	9,552	9,927	53,419
New Orleans	1,101	1,680	1,021	1,698	1,134	2,041	8,675
Mobile	----	57	85	434	95	344	1,015
Savannah	1,000	766	2,733	1,211	1,904	2,883	10,497
Charleston	115	----	36	37	22	----	210
Wilmington	11	----	----	14	----	----	25
Norfolk	141	----	26	16	404	153	740
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	173	173
Totals this week	13,483	16,188	22,382	11,591	18,169	26,273	108,086

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. 23.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	11,939	18,634	16,465	29,063	73,191	83,532
Texas City	55	163	357	782	958	3,416
Houston	21,288	28,356	34,861	57,823	142,378	153,184
Corpus Christi	53,419	140,766	1,501	1,501	98,508	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	8,675	17,569	4,371	15,348	38,968	98,871
Gulfport	----	------	----	------	------	------
Mobile	1,015	2,802	14	477	7,836	2,762
Pensacola	----	------	----	------	400	------
Jacksonville	----	------	----	------	674	613
Savannah	10,497	13,984	134	1,190	28,805	11,575
Brunswick	----	------	----	------	------	------
Charleston	210	535	460	1,956	12,468	16,170
Lake Charles	----	------	----	------	60	------
Wilmington	25	58	49	166	3,124	6,896
Norfolk	740	1,985	200	1,604	20,795	20,577
N'port News, &c.	----	------	----	------	------	------
New York	50	100	90	240	111,573	33,940
Boston	----	------	----	179	948	2,992
Baltimore	173	1,460	169	998	769	844
Philadelphia	----	------	----	------	4,485	4,437
Totals	108,086	226,412	58,671	111,327	545,940	439,809

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	11,939	16,465	24,726	39,883	46,048	72,288
Houston	21,268	34,861	72,141	43,481	17,702	12,810
New Orleans	8,675	4,371	11,122	11,591	29,806	11,936
Mobile	1,015	14	3,590	460	4,709	3,836
Savannah	10,497	134	27,764	14,301	42,864	11,219
Brunswick	------	------	------	------	------	------
Charleston	210	460	2,152	1,727	5,963	367
Wilmington	25	49	291	123	861	------
Norfolk	740	200	777	388	98	364
N'port N.,&c.	------	------	------	------	------	------
All others	53,697	2,117	1,377	1,291	515	594
Tot. this week	108,086	58,671	143,950	113,195	148,566	113,414
Since Aug. 1	226,412	111,327	368,880	306,046	326,863	214,393

*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 71,945 bales, of which 2,572 were to Great Britain, 5,253 to France, 16,878 to Germany, 10,056 to Italy, 27,324 to Russia, 3,334 to Japan and China and 6,528 to other destinations. In the corresponding week last year total exports were 52,524 bales. For the season to date aggregate exports have been 145,448 bales, against 190,265 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	610	732	1,632	----	3,123	----	1,419	7,516
Houston	717	858	2,440	----	----	----	733	4,748
Corpus Christi	----	3,454	3,791	9,409	24,201	----	2,840	43,695
New Orleans	760	----	1,402	----	----	2,034	50	4,246
Mobile	250	----	1,375	----	----	----	350	1,975
Savannah	----	----	1,675	----	----	----	----	1,675
Charleston	----	115	173	----	----	----	1,136	1,424
Norfolk	----	----	3,226	----	----	----	----	3,226
New York	183	94	964	647	----	1,300	----	3,188
Los Angeles	52	----	200	----	----	----	----	252
Total	2,572	5,253	16,878	10,056	27,324	3,334	6,528	71,945
Total 1928	7,280	3,227	14,849	1,225	19,105	1,700	5,138	52,524
Total 1927	10,855	2,544	8,211	6,789	32,426	----	6,807	72,632

From Aug. 1 1929 to Aug. 16 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	610	770	2,478	2,414	3,123	560	3,308	13,263
Houston	2,095	2,362	7,719	1,874	----	6,467	3,523	24,040
Corpus Christi	4,658	8,865	3,791	9,409	29,101	----	5,293	61,117
New Orleans	2,619	539	3,275	1,016	----	3,684	303	11,436
Mobile	250	----	4,825	----	----	----	350	5,325
Savannah	3,029	----	1,675	----	----	----	----	4,704
Charleston	100	115	2,222	----	----	----	1,136	3,573
Norfolk	575	----	3,226	----	----	----	----	3,801
New York	1,250	430	9,488	836	----	2,036	1,534	15,574
Baltimore	------	1,150	------	----	----	----	----	1,150
Los Angeles	102	----	200	----	----	563	----	865
San Francisco	------	----	------	----	----	500	----	500
Total	15,288	14,231	38,899	15,549	32,224	13,810	15,447	145,448
Total 1928	27,912	13,455	34,384	12,688	51,563	30,785	19,478	190,265
Total 1927	34,136	27,227	58,271	11,167	51,726	30,379	22,883	235,789

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. 23 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,500	2,500	2,800	11,000	2,500	21,300	51,891
New Orleans	288	960	672	1,901	604	4,425	34,543
Savannah	----	----	----	----	300	300	28,505
Charleston	----	----	----	----	163	163	12,305
Mobile	----	----	----	125	----	125	7,711
Norfolk	----	----	----	----	----	----	20,795
Other ports*	1,000	1,000	2,000	10,500	500	15,000	348,877
Total 1929	3,788	4,460	5,472	23,526	4,067	41,313	504,627
Total 1928	5,422	4,254	5,792	16,559	2,652	34,679	405,130
Total 1927	4,508	4,209	13,233	14,562	7,192	43,704	943,853

* Estimated.

Speculation in cotton for future delivery advanced chiefly on prolonged drouth in Texas and fear that the next Government report on Sept. 9 will reduce the crop estimate. On the 17th inst. prices advanced 20 to 25 points, owing to persistent dry, hot weather in Texas—100 to 108 degrees in many places—and what looked like growing nervousness over such conditions among the trade in the United States, England and on the Continent. Also the market acted a little oversold. Liverpool was higher than due. The weather, it is true, was better in the Central and Eastern belt, there being less rain or none at all in those parts. Georgia did have as much as 1½ inches, but Texas and Oklahoma had practically none. Texas complained of blooming at the top, shedding and premature opening. Dry, hot weather was holding the weevil in check, but some reports put the condition in Texas at only 55%, against 64 the Government figure on August 1st as a 10-year average for that date. On August 25th last year it was 61. Moreover, the dreaded army worm has appeared in parts of Louisiana, Arkansas and Mississippi. As for the weevil, it seemed that the tendency was for it to spread unless checked by poisoning, and calcium arsenate was reported to be [illegible] to 2c. higher and none too plentiful. But some believed damage of any kind done was, as usual, exaggerated, and they looked for a crop of 16,000,000 bales. They think that should have been the Government estimate on August 8th.

On the 19th inst. prices advanced 40 to 45 points, largely because the Government showed a disposition to assist the farmer with liberal loans and to help him market his cotton in orderly and not wasteful and costly fashion. Washington wired: "The Federal Farm Board announced that it will lend the American Cotton Growers' Exchange between $5,000,000 and $10,000,000. Cotton associations which will receive the loan are now able to obtain advances from Federal Intermediate Credit banks to the amount of 65% of value of cotton. The Farm Board proposes to lend an additional 25% on cotton on which a definite value has been fixed by hedging in the future market. The total value of advances of this sort to be made by Federal Farm Board will be limited only by actual requirements of the cotton co-operative associations. The effect of a secondary loan by the board will be to permit co-operative associations to make final settlement with member growers when the latter desire to sell without forcing it on the market at a time when buyers may be already oversupplied. From Federal Intermediate Credit banks and Federal Farm Board cotton associations will receive advances equal to 90% of fixed value. To this amount cotton associations will add 10% from their own capital reserves, will pay the grower in full if he is in distress, and will at the same time be able to merchandise cotton in an orderly fashion as spinning mills of the world may require it." This made a powerful impression. It is a tribute, too, to the value of trading in cotton futures. Also Texas had temperature of 108 and Oklahoma 110 degrees. The technical position was strong. Southern Texas, according to some advices, will not make more than half of a crop; some said not more than one-third. The whole northern half of that State needs good soaking rains. Some say 75% of Texas does. Some private reports said that the condition in Texas had recently lost 12 points, making it 52, and Oklahoma 10 points, making it 62. There was talk to the effect that the Texas crop might not much exceed 4,500,000 bales against 5,106,000 last year, and the recent Government estimate of 4,798,000. Spot markets advanced 40 to 50 points on a better demand. There was also more demand for spot cotton in Liverpool. For August shipment in this country there was a larger demand both from home and foreign sources, especially for foreign. In Liverpool, the Continent and Bombay bought. On the other hand, goods were quiet if firm. The exports were small.

On the 20th inst. prices advanced 30 to 35 points on the Texas and Oklahoma drought and a continuation of bad crop reports from that section and from many other parts of the belt. There appeared to be a growing expectation that the Government will reduce its estimate of the crop on Sept. 8th. A Boston statistician stated that it made it necessary for him to reduce his estimate. It was 15,080,000 bales on the 7th inst. the day before the Government estimated the crop at 15,543,000 bales. Spot markets were higher. Latterly there has been a better demand for the actual staple. The sales have been larger than on the same day last year. That was something new. There was an expectation of a bullish weekly report on the 21st inst. Large operators were understood to be buying. Contracts were at times scarce. Manchester trade reports plainly showed a tendency to improve. In many parts of Texas and Oklahoma the temperatures were 100 to 106, with practically no rain and nothing more than showers predicted. What Texas needs is rains of at least 2 inches, and with that cooler weather.

On the 21st inst. prices fell 40 points on liquidation. The weekly report was not quite so bad as had been expected. The summary of the weekly report said: "On the whole, conditions were unfavorable for the crop, principally because of deficient moisture over a large part of the Western belt. In the most Southeastern portion wet weather was unfavorable for picking and ginning, and favored weevil activity. Elsewhere conditions were ideal for harvest where this work is in progress, and also favorable for holding weevil in check. In the Carolinas conditions continued generally favorable, and progress of cotton was mostly good to excellent, except for dryness in local areas. It was too wet in Southern Georgia, and too dry in Northern Georgia. In Alabama and Mississippi progress varied from deterioration in scattered sections to good in a few localities. In Tennessee growth was fair, but with considerable shedding. In Louisiana growth was slow, with deterioration reported from many localities. Plants are wilting and shedding in the North, and fruiting is much diminished. Unfavorable droughty conditions continued in Western Arkansas. But elsewhere in the State progress ranged from fair to excellent, with bolls forming rapidly. In Oklahoma, growth was generally rather poor, because of the need of rain. Plants are still fruiting, but there is considerable shedding and same premature opening. In Texas cotton mostly deteriorated, except in parts of the West and Northwest, where progress was good because of better moisture conditions. Heat and drought are causing premature opening in many sections, with complaints of shedding and many small imperfect bolls. The general Texas condition is spotted and averaged only fair."

On the 22nd inst. came an advance of some 15 to 23 points, owing mainly to the familiar factors of drought and high temperatures, not merely in Texas, but also in Oklahoma and Arkansas. Also there was the oft-repeated accounts of damage by weevil, shedding, premature opening and general decline in the condition of the crop over great tracts of the belt. The Texas State Commissioner of Agriculture estimated the crop there at 4,356,000 bales against 5,106,000 last year. This marked a decrease from the Government estimate on August 8th of some 440,000 bales, not to mention the decrease compared with the crop last year of 850,000 bales. The Commissioner added that unless the weather improves greatly before September 1st the Texas yield may fall below that of 1927, when it was, in round figures, 4,230,000 bales. This estimate had no particular effect. But it did attract a good deal of attention. From parts of Texas came reports of rapid deterioration. Texas had practically no rain and much of the State had temperatures of 100 to 106. Oklahoma had no rain at all and at the same time had temperatures of 100 to 105. Arkansas, which needs rain, had little or none, and had to face some very hot weather. The forecast called for only showers in Texas and fair weather in Oklahoma and Arkansas. For the Eastern belt the prospects pointed to showers. The West Indian storm, it was thought, might possibly bring rains to Texas, but this was purely conjectural. No one was actually predicting rains there. Spot markets were higher and the total sales increased, in fact exceeding those on the same day last year. The basis was to all appearance tending higher. Exports from Corpus Christi were 24,200 bales. Liverpool was relatively firm, with the Continent buying on the Texas drought.

To-day there was light trading, with small fluctuations, ending practically unchanged as compared with Thursday's closing. That is to say, there was a net decline of some 1 to 3 points. The news was mostly bullish, but it had been to all appearance discounted. Texas and Oklahoma still had very high temperatures. The Texas rainfall was very scanty. Oklahoma had none at all, and Arkansas very little. But the forecast for Texas was for showers in both the Eastern and Western sections of that State. It is true that showers were indicated for the Eastern belt. Weevil reports were still unfavorable. They indicated that the pest was spreading and doing more damage than heretofore. Even in Texas the pest is injuring the crop. The Dallas "News" crop review was in the main unfavorable. It said that abandonment of scattered fields in the Northwest of Texas and also in the Southeastern areas of that State was due to the ravages of insects; also that the condition of the belt is below the 10-year average. The ginning report stated the total up to August 16th at 303,940 bales, against 886,970 up to August 1st, 279,568 up to August 16th last year, 455,388 for the same period in 1927, and curiously enough only 182,255 bales in a like period in the high record crop year—17,977,000 bales—of 1926. It had very little effect. If anything, it was regarded as slightly bullish in the light of the fact that there has been so much premature opening reported this season. There was a little hedge selling. The into sight figures showed a considerable gain over last week and last year. Spot cotton was generally unchanged, but 5 points lower at Dallas and Fort Worth, Texas. Final prices show a rise for the week in futures of 40 to 55 points. Spot cotton is 45 points higher than a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 29 1929.

Differences between grades established for delivery on contract Aug. 29 1929. Figured from the Aug. 22 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.31	.84	Middling Fair	White	.79 on	Mid.
.31	.85	Strict Good Middling	do	.61	do
.30	.84	Good Middling	do	.46	do
.30	.84	Strict Middling	do	.30	do
.30	.84	Middling	do	Basis	
.28	.79	Strict Low Middling	do	.75 off	Mid.
.25	.74	Low Middling	do	1.60	do
		*Strict Good Ordinary	do	2.50	do
		*Good Ordinary	do	3.40	do
		Good Middling	Extra White	.46 on	do
		Strict Middling	do do	.30	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.60	do
.24	.72	Good Middling	Spotted	.28 on	do
.24	.72	Strict Middling	do	.01 on	do
.23	.72	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	.62	Good Middling	Gray	.69 off	do
.21	.62	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 quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 17 to Aug 23.—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling upland	18.35	18.75	18.85	18.50	18.65	18.6

NEW YORK QUOTATIONS FOR 32 YEARS.

1929	18.65c.	1921	13.75c.	1913	12.30c.	1905	11.25c.
1928	19.00c.	1920	32.50c.	1912	11.80c.	1904	11.20c.
1927	21.40c.	1919	31.80c.	1011	12.70c.	1903	12.75c.
1926	19.00c.	1918	36.80c.	1910	16.55c.	1902	8.88c.
1925	23.65c.	1917	24.85c.	1909	12.75c.	1901	8.38c.
1924	27.60c.	1916	15.10c.	1908	10.00c.	1900	9.88c.
1923	25.25c.	1915	9.20c.	1907	13.35c.	1899	6.31c.
1922	22.90c.	1914		1906	9.90c.	1898	5.75c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. adv	Steady	------	------	------
Monday	Quiet, 40 pts. adv	Firm	------	------	------
Tuesday	Quiet, 10 pts. adv	Steady	------	------	------
Wednesday	Quiet, 35 pts. decl	Steady	100	------	100
Thursday	Quiet, 15 pts. adv	Steady	2,200	------	2,200
Friday	Quiet, unchanged	Steady	------	------	------
Total			2,300	------	2,300
Since Aug. 1			3,123	700	3,823

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wednesday, Aug. 21.	Thursday, Aug. 22.	Friday, Aug. 23.
Aug. (old)						
Range	—	—	—	—	—	—
Closing	18.08 —	18.50 —	18.58 —	18.25 —	18.39 —	—
Sept.—						
Range	—	—	—	—	18.43 —	—
Closing	18.10 —	18.53 —	18.60 —	18.28 —	18.43 —	18.40 —
Oct.—						
Range	18.25-18.25	18.23-18.63	18.70-18.85	18.29-18.65	18.44-18.52	18.46 —
Closing	18.21 —	18.63 —	18.70 —	18.29-18.33	18.46 —	18.45 —
Oct. (new)						
Range	18.08-18.18	18.14-18.59	18.63-18.90	18.25-18.73	18.33-18.49	18.38-18.48
Closing	18.13-18.15	18.55-18.56	18.63-18.67	18.30-18.35	18.44-18.46	18.42-18.44
Nov. (old)						
Range	—	—	—	—	—	—
Closing	18.29 —	18.71 —	18.81 —	18.47 —	18.61 —	18.60 —
Nov. (new)						
Range	—	—	—	—	—	—
Closing	18.29 —	18.71 —	18.81 —	18.47 —	18.61 —	18.60 —
Dec.—						
Range	18.39-18.49	18.46-18.90	18.93-19.22	18.57-19.07	18.64-18.80	18.68-18.80
Closing	18.44-18.47	18.86-18.88	18.96-18.99	18.62-18.67	18.76-18.77	18.75-18.76
Jan.—						
Range	18.45-18.57	18.51-18.94	18.97-19.27	18.58-19.12	18.67-18.84	18.71-18.86
Closing	18.50-18.51	18.94 —	19.00 —	18.64-18.68	18.82-18.83	18.80 —
Feb.—						
Range	—	—	—	—	—	—
Closing	18.60 —	19.00 —	19.10 —	18.73 —	18.90 —	18.90 —
Mar.—						
Range	18.63-18.73	18.70-19.12	19.15-19.46	18.77-19.28	18.85-19.00	18.89-19.02
Closing	18.71-18.72	19.09 —	19.20 —	18.82-18.85	19.00 —	18.99-19.00
April—						
Range	—	—	—	—	—	—
Closing	18.78 —	19.15 —	19.26 —	18.87 —	19.05 —	19.05 —
May—						
Range	18.81-18.89	18.85-19.29	19.28-19.55	18.86-19.40	18.95-19.10	19.00-19.14
Closing	18.85-18.89	19.26 —	19.32-19.33	18.92 —	19.09-19.10	19.10 —
June—						
Range	—	—	—	—	—	—
Closing	18.83 —	19.21 —	19.21 —	18.84 —	19.00 —	18.99 —
July—						
Range	18.80-18.82	19.00-19.05	19.10-19.30	18.65-19.08	18.76-18.95	18.88-18.95
Closing	18.82 —	19.19 —	19.10-19.11	18.75 —	18.91 —	18.88 —

Range of future prices at New York for week ending Aug. 24 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1929	------	------	18.00 July 15 1929	20.53 Mar. 6 1929
Sept. 1929	18.43 Aug. 22	18.43 Aug. 22	17.75 Aug. 12 1929	20.63 Mar. 8 1929
Oct. 1929	18.08 Aug. 17	18.90 Aug. 20	17.88 Aug. 15 1929	20.72 Mar. 15 1929
Nov. 1929	------	------	18.10 Aug. 13 1929	20.38 Mar. 13 1929
Dec. 1929	18.39 Aug. 17	19.22 Aug. 20	18.21 Aug. 15 1929	20.70 Mar. 15 1929
Jan. 1930	18.45 Aug. 17	19.27 Aug. 20	18.20 Aug. 10 1929	20.66 Mar. 15 1929
Feb. 1930	------	------	18.82 July 10 1929	18.82 July 10 1929
Mar. 1930	18.63 Aug. 17	19.46 Aug. 20	18.44 July 15 1929	20.25 Apr. 1 1929
April 1930	------	------	18.71 July 9 1929	18.82 July 8 1929
May 1930	18.81 Aug. 17	19.55 Aug. 20	18.51 July 8 1929	20.00 July 19 1929
June 1930	------	------	------	------
July 1930	18.80 Aug. 17	19.30 Aug. 20	18.60 Aug. 16 1929	19.80 Aug. 1 1929

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 23 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 23.	Movement to Aug. 24 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 24.
Ala., Birming'm	29	41	330	127	----	9	219	911
Eufaula	358	418	190	1,356	69	86	1,089	2,744
Montgomery	597	794	318	6,012	22	126	91	5,200
Selma	308	391	126	2,110	8	893	216	3,900
Ark., Blytheville	29	138	559	2,830	----	----	210	2,612
Forest City	----	197	15	1,474	11	23	265	2,183
Helena	4	5	209	1,277	----	----	10	3,156
Hope	59	65	50	334	6	9	100	1,284
Jonesboro	----	----	2	724	----	----	----	530
Little Rock	24	58	25	3,360	81	122	182	4,866
Newport	----	----	1	196	7	8	202	414
Pine Bluff	1	57	165	3,202	1	132	142	5,027
Walnut Ridge	----	----	46	158	----	1	68	365
Ga., Albany	345	1,312	150	1,730	----	----	----	1,577
Athens	11	15	100	1,302	4	12	----	876
Atlanta	201	1,116	592	6,086	59	584	742	10,570
Augusta	5,232	10,269	3,461	30,839	1,858	5,129	2,294	14,040
Columbus	100	338	500	6,078	392	532	400	596
Macon	1,069	1,621	1,074	992	----	37	72	1,342
Rome	----	----	290	2,105	100	480	400	7,564
La., Shreveport	----	250	356	6,407	47	71	119	8,791
Miss., Clark'dale	110	145	220	3,501	48	164	305	12,264
Columbus	2	9	8	80	----	1	20	305
Greenwood	15	140	291	5,130	102	773	1,470	21,984
Meridian	45	303	198	532	12	24	131	395
Natchez	235	863	127	2,274	2	175	1	10,884
Vicksburg	21	22	10	300	----	48	----	1,338
Yazoo City	68	69	157	496	11	14	131	4,201
Mo., St. Louis	1,364	5,244	1,561	7,136	2,878	7,931	2,663	2,104
N.C., Greensb'o	147	565	702	7,682	86	161	731	4,286
Oklahoma— 15 towns*	429	942	718	3,487	61	347	463	7,349
S. C., Greenville	1,458	9,632	2,348	14,640	4,000	12,296	5,000	10,478
Tenn., Memphis	4,586	17,374	6,460	38,951	2,996	15,829	6,574	63,604
Texas, Abilene	----	----	----	467	----	48	----	336
Austin	----	28	4	199	293	323	----	509
Brenham	139	160	99	2,095	824	996	561	10,633
Dallas	227	584	364	1,672	388	1,257	1,065	14,478
Paris	38	48	----	82	8	8	2	612
Robstown	4,567	9,152	3,169	7,203	2,589	9,505	1,770	5,583
San Antonio	2,996	6,477	2,036	4,258	3,289	7,632	2,403	3,510
Texarkana	2	17	25	702	----	3	----	665
Waco	3,544	4,900	2,054	4,216	725	882	268	4,327
Total, 56 towns	28,360	73,759	29,029	183,802	20,977	66,671	30,379	258,393

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 443 bales and are to-night 74,591 bales less than at the same time last year. The receipts at all the towns have been 7,383 bales more than the same week last year.

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. 23—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	770,000	678,000	1,101,000	835,000
Stock at London	------	------	------	------
Stock at Manchester	79,000	61,000	111,000	64,000
Total Great Britain	849,000	739,000	1,212,000	899,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	214,000	315,000	370,000	71,000
Stock at Havre	114,000	154,000	169,000	106,000
Stock at Rotterdam	4,000	6,000	8,000	1,000
Stock at Barcelona	39,000	75,000	93,000	44,000
Stock at Genoa	28,000	28,000	27,000	9,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	399,000	578,000	667,000	231,000
Total European stocks	1,248,000	1,317,000	1,879,000	1,130,000
India cotton afloat for Europe	125,000	81,000	83,000	64,000
American cotton afloat for Europe	157,000	172,000	206,000	203,000
Egypt, Brazil, &c., afloat for Europe	117,000	111,000	115,000	133,000
Stock in Alexandria, Egypt	184,000	168,000	275,000	169,000
Stock in Bombay, India	906,000	1,051,000	513,000	400,000
Stock in U. S. ports	a545,940	a439,809	a987,557	a618,824
Stock in U. S. interior towns	a183,802	a258,393	a336,511	a496,117
U. S. exports to-day	------	280	------	------
Total visible supply	3,466,742	3,598,482	4,395,068	3,213,941
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	345,000	394,000	780,000	431,000
Manchester stock	45,000	35,000	93,000	60,000
Continental stock	314,000	516,000	620,000	167,000
American afloat for Europe	157,000	172,000	206,000	203,000
U. S. port stocks	a545,940	a439,809	a987,557	a618,824
U. S. interior stocks	a183,802	a258,393	a335,511	a496,117
U. S. exports to-day	------	280	------	------
Total American	1,590,742	1,815,482	3,023,068	1,975,941
East Indian, Brazil, &c.—				
Liverpool stock	425,000	284,000	321,000	404,000
London stock	----	------	------	------
Manchester stock	34,000	26,000	18,000	4,000
Continental stock	85,000	62,000	47,000	64,000
Indian afloat for Europe	125,000	81,000	83,000	64,000
Egypt, Brazil, &c., afloat	117,000	111,000	115,000	133,000
Stock in Alexandria, Egypt	184,000	168,000	275,000	169,000
Stock in Bombay, India	906,000	1,051,000	513,000	400,000
Total East India, &c	1,876,000	1,783,000	1,372,000	1,238,000
Total American	1,590,742	1,815,482	3,023,068	1,975,941
Total visible supply	3,466,742	3,598,482	4,395,068	3,213,941
Middling uplands, Liverpool	10.32d.	10.44d.	11.15d.	10.17d.
Middling uplands, New York	18.65c.	19.10c.	21.95c.	19.05c.
Egypt, good Sakel, Liverpool	17.65d.	19.95d.	20.65d.	17.70d.
Peruvian, rough good, Liverpool	14.50d.	12.75d.	12.50d.	14.50d.
Broach, fine, Liverpool	8.55d.	8.90d.	10.05d.	8.80d.
Tinnevelly, good, Liverpool	9.70d.	9.85d.	10.45d.	9.35d.

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 76,000 bales.

The above figures for 1929 show a decrease from last week of 58,185 bales, a loss of 131,740 from 1928, a decrease of 928,326 bales from 1927, and a gain of 252,801 bales over 1926.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 23— Shipped—	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Via St. Louis	1,561	7,237	2,663	8,000
Via Mounds, &c	265	975	120	415
Via Rock Island	----	------	----	------
Via Louisville	----	617	22	983
Via Virginia points	3,173	11,673	3,169	13,184
Via other routes, &c	3,852	12,372	5,575	18,175
Total gross overland	8,851	32,874	11,549	40,757
Deduct Shipments—				
Overland to N. Y., Boston, &c	223	1,560	259	1,417
Between interior towns	323	1,113	365	1,340
Inland, &c., from South	6,460	21,866	7,577	31,359
Total to be deducted	7,006	24,539	8,201	34,116
Leaving total net overland *	1,845	8,335	3,348	6,641

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,845 bales, against 3,348 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 1,694 bales.

In Sight and Spinners' Takings.	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Receipts at ports to Aug. 23	108,086	226,412	58,671	111,327
Net overland to Aug. 23	1,845	8,335	3,348	6,641
Southern consumption to Aug. 23	124,000	404,000	100,000	340,000
Total marketed	233,931	638,747	162,019	457,968
Interior stocks in excess	*443	*25,117	*7,952	*56,107
Excess of Southern mill takings over consumption to Aug. 23	----	------	------	------
Came into sight during week	233,488	------	154,067	------
Total in sight Aug. 23	----	613,630	----	401,861
No. spinn's's takings to Aug. 23	33,728	65,634	20,562	47,900

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Aug. 27	250,309	1927	793,57
1926—Aug. 28	174,097	1926	515,68
1925—Aug. 29	340,507	1925	800,07

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.10	18.55	18.75	18.40	18.50	18.50
New Orleans	18.18	18.68	18.75	18.39	18.51	18.51
Mobile	17.63	17.90	18.00	17.70	17.85	17.85
Savannah	17.63	17.96	18.19	17.85	18.00	18.00
Norfolk	18.31	18.75	18.75	18.38	18.50	18.50
Baltimore	18.50	18.50	19.00	19.00	18.70	18.80
Augusta	17.63	18.06	18.13	17.81	17.94	17.94
Memphis	17.35	17.80	17.90	17.55	17.70	17.70
Houston	18.10	18.50	18.60	18.25	18.40	18.40
Little Rock	17.38	17.80	17.80	17.38	17.38	17.38
Dallas	17.55	17.90	18.05	17.70	17.80	17.75
Fort Worth	----	17.90	18.05	17.70	17.80	17.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 17.	*Monday, Aug. 19.*	*Tuesday, Aug. 20.*	*Wednesday, Aug. 21.*	*Thursday, Aug. 22.*	*Friday, Aug. 23.*
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	18.08-18.09	18.57-18.66	18.62-18.65	18.29 —	18.40-18.41	18.41-18.43
November	— —	— —	— —	— —	— —	— —
December	18.36-18.38	18.83-18.85	18.90-18.91	18.56-18.57	18.67-18.68	18.68-18.69
Jan. (1930)	18.42 —	18.91 —	18.94 Bid	18.59-18.61	18.72 —	18.74 —
February	— —	— —	— —	— —	— —	— —
March	18.58 Bid	19.04 —	19.11 Bid	18.76 Bid	18.89 —	18.90 Bid
April	— —	— —	— —	— —	— —	— —
May	18.70-18.71	19.16-19.19	19.24 Bid	18.84-18.85	18.99 Bid	19.01 Bid
June	— —	— —	— —	— —	— —	— —
July	— —	— —	— —	— —	— —	— —
August	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity", on earlier pages.

SOVIET UNION COTTON CROP.—The All-Russian Textile Syndicate made public on Aug. 21 the following information pertaining to the Soviet Union cotton crop:

According to cable reports just received by the All-Russian Textile Syndicate, the area sown to cotton in the Soviet Union this year, totaling 3,142,000 acres, shows an increase of 18.4% over the area sown last year and 82.3% over the 1913 area. This year's crop is estimated at 310,000 metric tons of cotton fibre, as against 244,000 metric tons in the previous year. While the 1928 crop was 14.5% above that of the preceding year, this year's crop is expected to exceed that of last year by 27%. In spite of the expansion of textile production, the share of domestic cotton in the total industrial consumption is increasing every year.

The five-year plan for the development of cotton cultivation in the Soviet Union has been recently revised, with a view of completing the program within four years. According to the new program, the 1932 cotton fibre crop is set at 785,000 tons, as against 590,000 tons in the original program. The program provides for the completion of several huge irrigation projects, for supplying not less than 15,000 tractors and large quantities of other machinery, for the use of fertilizers on the entire existing cotton area and for the development of cotton-growing in several new regions, including Daghestan, Northern Caucasus, Crimea, Ukraine, and Astrakhan.

Arthur P. Davis, former head of the United States Reclamation Serivce; Lyman E. Bishop, prominent Denver hydraulic engineer, and several other American engineers have been engaged by the Central Asiatic Irrigation Service to advice on a number of irrigation and reclamation projects under way in the cotton-growing regions of the Soviet Union.

COTTON GINNED FROM CROP OF 1929 PRIOR TO AUG. 16.—The Census report issued on Aug. 23, compiled from the individual returns of the ginners, shows 303,940 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1929 prior to Aug. 16, compared with 279,568 bales from the crop of 1928 and 455,388 bales from the crop of 1927. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1929 PRIOR TO AUG. 16 1929 AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1928 AND 1927.

Running Bales (Counting Round as Half Bales and Excluding Linters.)

State—	1929.	1928.	1927.
Alabama	6,472	*a*	11,044
Arizona	172	*a*	189
Florida	1,311	*a*	1,248
Georgia	30,873	*a*	39,186
Louisiana	6,508	*a*	2,233
Mississippi	806	*a*	1,578
Texas	257,697	278,619	399,591
All other States	101	949	319
United States	*303,940	*279,568	*455,388

*Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1 which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927. *a* Included in "all other States."

The statistics in this report include 4,072 round bales for 1929, 5,893 for 1928 and 10,940 for 1927.

The statistics for 1929 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—U. S.

Cotton consumed during the month of July 1929 amounted to 546,457 bales. Cotton on hand in consuming establishments on July 31 was 1,051,535 bales and in public storage and at compresses 986,439 bales. The number of active consuming cotton spindles for the month was 30,395,858. The total imports for the month of July 1929 were 21,369 bales and the exports of domestic cotton, excluding linters, were 237,506 bales.

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 in bales of 478 lbs. 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.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there has been little rainfall during the week in any part of the cotton belt except in some of the more eastern sections. Rain is needed over a large part of the western belt. The weather in most sections has been ideal for picking and ginning.

Texas.—Cotton in this State is in need of moisture except in parts of the west and northwest. Heat and drouth are causing premature opening in many sections, with complaints of shedding and many small imperfect bolls.

Mobile, Ala.—It has been hot and dry during the week. The general condition is good. There has been slight damage by shedding and weevil. The weather has been fine for harvesting. Picking is well under way.

Memphis, Tenn.—It has been dry all week. There have been some complaints of rust and shedding, but the general condition of cotton continues good.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.03 in.	high 89	low 78	mean 84
Abilene, Tex		dry	high 102	low 72	mean 87
Brenham, Tex	1 day	0.01 in.	high 100	low 66	mean 83
Brownsville, Tex	2 days	0.54 in.	high 92	low 74	mean 83
Corpus Christi, Tex	1 day	0.14 in.	high 90	low 78	mean 84
Dallas, Tex		dry	high 98	low 70	mean 84
Henrietta, Tex		dry	high 106	low 68	mean 87
Kerrville, Tex		dry	high 96	low 56	mean 76
Lampasas, Tex		dry	high 102	low 64	mean 83
Longview, Tex		dry	high 102	low 56	mean 79
Luling, Tex		dry	high 100	low 72	mean 86
Nacogdoches, Tex		dry	high 96	low 60	mean 78
Palestine, Tex		dry	high 98	low 68	mean 83
Paris, Tex		dry	high 100	low 64	mean 82
San Antonio, Tex		dry	high 96	low 74	mean 85
Taylor, Tex		dry	high 96	low 70	mean 83
Weatherford, Tex		dry	high 100	low 70	mean 85
Ardmore, Okla		dry	high 99	low 67	mean 83
Altus, Okla		dry	high 107	low 67	mean 87
Muskogee, Okla	1 day	0.09 in.	high 102	low 62	mean 82
Oklahoma City, Okla		dry	high 102	low 71	mean 87
Brinkley, Ark		dry	high 96	low 54	mean 75
Eldorado, Ark		dry	high 98	low 60	mean 79
Little Rock, Ark		dry	high 96	low 63	mean 90
Pine Bluff, Ark		dry	high 98	low 58	mean 78
Alexandria, La		dry	high 99	low 62	mean 81
Amite, La	3 days	0.96 in.	high 92	low 61	mean 77
New Orleans, La	1 day	0.76 in.	high ---	low --	mean 83
Shreveport, La		dry	high 96	low 64	mean 80
Columbus, Miss		dry	high 100	low 61	mean 81
Greenwood, Miss		dry	high 99	low 57	mean 78
Vicksburg, Miss		dry	high 96	low 67	mean 82
Mobile, Ala	3 days	0.56 in.	high 93	low 64	mean 81
Decatur, Ala		dry	high 94	low 58	mean 76
Montgomery, Ala	1 day	0.11 in.	high 96	low 71	mean 84
Selma, Ala	1 day	0.09 in.	high 97	low 65	mean 81
Gainesville, Fla	4 days	0.26 in.	high 93	low 68	mean 81
Madison, Fla	6 days	2.20 in.	high 93	low 69	mean 81
Savannah, Ga	6 days	3.39 in.	high 95	low 66	mean 81
Athens, Ga	2 days	0.07 in.	high 96	low 65	mean 81
Augusta, Ga	1 day	0.21 in.	high 94	low 68	mean 81
Columbus, Ga		dry	high 95	low 70	mean 83
Charleston, S. C	4 days	1.56 in.	high 90	low 71	mean 81
Greenwood, S. C	2 days	0.18 in.	high 94	low 62	mean 78
Columbia, S. C	1 day	0.08 in.	high 92	low 66	mean 79
Conway, S. C	2 days	1.29 in.	high 92	low 61	mean 77
Charlotte, N. C	4 days	0.40 in.	high 92	low 62	mean 77
Newbern, N. C	1 day	1.30 in.	high 93	low 60	mean 77
Weldon, N. C	2 days	1.20 in.	high 94	low 54	mean 74
Memphis, Tenn		dry	high 91	low 60	mean 77

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. 23 1929. Feet.	*Aug.* 24 1928. Feet.
New Orleans	Above zero of gauge	2.8	4.0
Memphis	Above zero of gauge	9.5	12.9
Nashville	Above zero of gauge	7.5	9.2
Shreveport	Above zero of gauge	5.2	6.5
Vicksburg	Above zero of gauge	15.8	20.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
May									
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
23	108,086	58,671	143,950	183,802	258,393	336,511	107,643	50,719	131,450

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 210,605 bales; in 1928 were 62,088 bales, and in 1927 were 332,439 bales. (2) That, although the receipts at the outports the past week were 108,086 bales, the actual movement from plantations was 107,643 bales, stocks at interior towns having decreased 443 bales during the week. Last year receipts from the plantations for the week were 50,719 bales and for 1927 they were 131,450 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929. Week.	1929. Season.	1928. Week.	1928. Season.
Visible supply Aug. 16	3,524,927	------	3,715,771	------
Visible supply Aug. 1		3,735,957		4,175,480
American in sight to Aug. 23	233,488	613,630	154,067	401,861
Bombay receipts to Aug. 22	7,000	49,000	5,000	24,000
Other India ship'ts to Aug. 22	15,000	57,000	18,000	33,000
Alexandria receipts to Aug. 21	------	------	200	600
Other supply to Aug. 21 *b	20,000	50,000	16,000	49,000
Total supply	3,800,415	4,505,587	3,909,038	4,683,941
Deduct—				
Visible supply Aug. 23	3,466,742	3,466,742	3,598,482	3,598,482
Total takings to Aug. 23 *a*	333,673	1,038,845	310,556	1,085,459
Of which American	230,673	786,845	250,356	827,859
Of which other	103,000	252,000	60,200	257,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 404,000 bales in 1929 and 340,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 634,845 bales in 1929 and 745,459 bales in 1928, of which 382,845 bales and 487,859 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 22. Receipts at—	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.	1927. Week.	1927. Since Aug. 1.
Bombay	7,000	49,000	5,000	24,000	19,000	59,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929	----	12,000	11,000	23,000	2,000	47,000	65,000	114,000
1928	----	7,000	----	7,000	2,000	30,000	63,000	95,000
1927	----	10,000	10,000	20,000	4,000	15,000	78,000	97,000
Other India								
1929	7,000	8,000	----	15,000	8,000	49,000	------	57,000
1928	4,000	14,000	----	18,000	4,000	29,000	------	33,000
1927	4,000	12,000	----	16,000	5,500	40,000	------	45,500
Total all—								
1929	7,000	20,000	11,000	38,000	10,000	96,000	65,000	171,000
1928	4,000	21,000	----	25,000	6,000	59,000	63,000	128,000
1927	4,000	22,000	10,000	36,000	9,500	55,000	78,000	142,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show an increase of 43,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 21.	1929.		1928.		1927.	
Receipts (cantars)—						
This week		------		1,400		7,000
Since Aug. 1		------		3,382		29,732
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1
To Liverpool	----	2,000	2,750	4,504	3,245	3,245
To Manchester, &c.	2,000	5,000	5,500	8,026	4,250	5,691
To Continent and India	4,000	20,000	4,750	18,303	4,250	18,174
To America	----	9,000	4,250	6,465	100	1,649
Total exports	6,000	36,000	17,250	37,298	11,845	28,759

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 21 were nil cantars and the foreign shipments 6,000 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 both cloth and yard is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929. 32s Cop Twist.	1929. 8¼ Lbs. Shirtings, Common to Finest.	1929. Cotton Midd'g Upl'ds.	1928. 32s Cop Twist.	1928. 8¼ Lbs. Shirtings, Common to Finest.	1928. Cotton Midd'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May—						
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
23	14¾ @15¾	12 7 @13 1	10.32	15½ @17	13 2 @13 4	10.44

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,945 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Aug. 14—Oakwood, 632	632
To Dunkirk—Aug. 14—Oakwood, 100	100
To Ghent—Aug. 14—Oakwood, 200	200
To Rotterdam—Aug. 14—Oakwood, 302	302
To Bremen—Aug. 14—Brush, 804---Aug. 18—Seydlitz, 828	1,632
To Liverpool—Aug. 15—Dorelian, 177---Aug. 19—West Harshaw, 109	286
To Manchester—Aug. 15—Dorelian, 260---Aug. 19—West Harshaw, 64	324
To Barcelona—Aug. 15—Ogontz, 917	917
To Murmansk—Aug. 16—Brookwood, 3,123	3,123
SAVANNAH—To Bremen—Aug. 16—Liguria, 1,675	1,675
NORFOLK—To Bremen—Aug. 17—Ulm, 3,226	3,226
NEW YORK—To Genoa—Aug. 14—Exermont, 647	647
To Liverpool—Aug. 15—Caledonia, 100---Aug. 16—Samaria, 83	183
To Havre—Aug. 21—Pipestone County, 94	94
To Bremen—Aug. 20—George Washington, 800---Aug. 21—Stuttgart, 164	964
To China—Aug. 21—Silverhazel, 1,300	1,300
CORPUS CHRISTI—To Bremen—Aug. 14—Cliffwood, 3,791	3,791
To Venice—Aug. 14—Burma, 1,825	1,825
To Trieste—Aug. 14—Burma, 225	225
To Havre—Aug. 16—Effingham, 3,404	3,404
To Dunkirk—Aug. 16—Effingham, 50	50
To Rotterdam—Aug. 16—Effingham, 2,090	2,090
To Ghent—Aug. 16—Effingham, 750	750
To Genoa—Aug. 14—Monabaldo, 6,259	6,259
To Naples—Aug. 14—Monabaldo, 1,100	1,100
To Murmansk—Aug. 21—Britsum, 24,201	24,201
HOUSTON—To Bremen—Aug. 15—Brush, 2,440	2,440
To Havre—Aug. 16—Oakwood, 858	858
To Antwerp—Aug. 16—Oakwood, 50	50
To Ghent—Aug. 16—Oakwood, 100	100
To Rotterdam—Aug. 16—Oakwood, 483	483
To Liverpool—Aug. 19—West Harshaw, 481	481
To Manchester—Aug. 19—West Harshaw, 236	236
To Copenhagen—Aug. 19—Yokohama, 100	100
NEW ORLEANS—To Liverpool—Aug. 16—Nitonian, 450---Aug. 21—West Mahomet, 161	611
To Manchester—Aug. 16—Nitonian, 126---Aug. 21—West Mahomet, 23	149
To Japan—Aug. 16—Santa Maru, 2,034	2,034
To Bremen—Aug. 17—City of Omaha, 522---Aug. 20—Raimund, 50	572
To Hamburg—Aug. 17—City of Omaha, 830	830
To Rotterdam—Aug. 19—Spaarndam, 50	50
MOBILE—To Bremen—Aug. 17—Federal, 1,375	1,375
To Liverpool—Aug. 19—Malden Creek, 250	250
To Rotterdam—Aug. 15—West Hika, 350	350
LOS ANGELES—To Liverpool—Aug. 14—Lochmonar, 52	52
To Bremen—Aug. 14—Los Angeles, 200	200
CHARLESTON—To Havre—Aug. 20—Paraguay, 115	115
To Antwerp—Aug. 20—Paraguay, 684	684
To Ghent—Aug. 20—Paraguay, 224	224
To Hamburg—Aug. 20—Paraguay, 173	173
To Rotterdam—Aug. 20—Paraguay, 228	228
Total	71,945

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
Sales of the week	13,000	11,000	17,000	34,000
Of which American	7,000	7,000	8,000	16,000
Sales for export	1,000	5,000	1,000	2,000
Forwarded	21,000	17,000	24,000	42,000
Total stocks	762,000	770,000	781,000	770,000
Of which American	371,000	365,000	365,000	345,000
Total imports	32,000	39,000	26,000	32,000
Of which American	8,000	5,000	3,000	11,000
Amount afloat	119,000	109,000	108,000	104,000
Of which American	17,000	15,000	17,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	More demand.	Quiet	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	10.15d.	10.21d.	10.41d.	10.38d.	10.28d.	10.32d.
Sales	3,000	5,000	4,000	7,000	8,000	5,000
Futures. Market opened	Q't but st'y 1 to 2 pts. decline.	Steady 1 to 4 pts. advance.	Firm 17 to 21 pts advance.	Steady 10 to 14 pts decline.	Q't but st'y 10 to 12 pts decline.	Quiet, unchanged to 2 pts. dec.
Market, 4 P. M.	Very ste'dy 3 to 5 pts. advance.	Quiet 3 to 6 pts. advance.	Steady 29 to 32 pts advance.	Steady 10 to 12 pts decline.	Steady 9 to 10 pts. decline.	Quiet, unchanged to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

Aug. 17 to Aug. 23.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	-- --	9.77	9.81	9.80	10.01	10.10	9.98	10.00	9.88	9.91	9.92	9.90
September	-- --	9.71	9.76	9.76	9.97	10.05	9.93	9.95	9.83	9.86	9.87	9.85
October	-- --	9.72	9.77	9.77	9.98	10.07	9.95	9.97	9.85	9.88	9.89	9.87
November	-- --	9.67	9.72	9.72	9.93	10.04	9.93	9.94	9.83	9.85	9.85	9.84
December	-- --	9.68	9.74	9.74	9.95	10.05	9.94	9.95	9.84	9.86	9.86	9.85
January (1930)	-- --	9.69	9.74	9.74	9.95	10.06	9.95	9.96	9.85	9.87	9.87	9.86
February	-- --	9.71	9.76	9.76	9.97	10.08	9.97	9.98	9.87	9.89	9.89	9.88
March	-- --	9.76	9.81	9.81	10.01	10.12	10.01	10.02	9.91	9.92	9.92	9.91
April	-- --	9.76	9.81	9.81	10.01	10.12	10.01	10.02	9.91	9.92	9.92	9.91
May	-- --	9.82	9.86	9.86	10.06	10.18	10.05	10.06	9.95	9.86	9.96	9.95
June	-- --	9.81	9.85	9.85	10.05	10.17	10.04	10.05	9.94	9.95	9.95	9.94
July	-- --	9.82	9.86	9.86	10.06	10.18	10.05	10.06	9.95	9.96	9.96	9.95
August	-- --	9.79	9.83	9.83	10.02	10.12	9.99	10.00	9.89	9.90	9.90	9.90

BREADSTUFFS

Friday Night, Aug. 23 1929.

Flour at one time was steady, with a fair demand, and a good trade at mill centers. Export trade, on the surface at least, was quiet, after good sales reported recently by the mills direct. On the 19th inst. prices declined 10 to 15c., with only a moderate business here. Sharp declines in prices did not stimulate export trade.

Wheat declined with better crop reports from Europe and an unfounded rumor at one time that the Canadian Pacific RR. Co. had estimated that the Canadian crop at 330,000,000 bushels. Also the export demand was slow. The technical position was weaker. On the 17th inst. prices advanced 1½ to 2½c. at Chicago, with Winnipeg up 3½ to 4c. Dry weather in Canada explained the rise. The world's crop was believed to be much smaller than that of last year. A fair export demand prevailed. The speculation was active. The dominant factor was the bad Canadian outlook. On the 19th inst., after a small advance, with a decrease in the movement of Winter wheat, prices declined on realizing. Prices were 2½ to 3½c. net lower at Chicago and 3 to 3½c. off at Winnipeg. Liverpool closed slightly lower. Buenos Aires was 2¼c. higher. The harvesting weather in the American Northwest and Canada was very favorable. An estimate credited to the Canadian Pacific

Railway put the crop in the three Northwest Provinces at 330,000,000 bushels as against 175,000,000 to 200,000,000 in some quarters a while back. The Canadian Pacific denied that it had made the estimate. The French crop this year, it is said, however, will be a high record, about 373,000,000 bushels, or some 100,000,000 bushels more than last year. Liverpool was to some extent affected by an estimate that the Argentine had an export surplus remaining of approximately 56,000,000 bushels, or about double the total on hand at this time last year. Most reports stated that the harvesting in Europe was favorable. The world's shipments for the week were 13,480,000 bushels, and since July 1st are 94,000,000 bushels against 99,000,000 bushels for the same time last year. Moreover, export business was quiet, the sales not being more than 500,000 bushels in all positions. Cash demand was slow; cash prices, too, were relatively easier at most points than futures. The United States visible supply last week increased 13,370,000 bushels against 9,739,000 in the same week last year; total 169,368,000 bushels against 72,055,000 last year.

On the 20th inst. prices declined early 4c. in Chicago and 6c. in Winnipeg, but rallied later, recovering at Chicago most of the loss and at Winnipeg about 3c. The ending on that day at Chicago was ⅛ to ½c. net lower, and at Winnipeg 2¼ to 2½c. off. Liverpool dropped 3d. to 9d. Highly favorable harvesting weather was reported all over Europe. Danubian wheat was offered to the United Kingdom at prices under those for River Plate. Good crop prospects abroad and the high record crop in France seemed to point to a slow export business in the United States. Fine harvesting weather prevailed in the North American Spring wheat country. There was hedge selling again. The world's visible supply for the week increased 10,356,000 bushels, and the total in sight was 322,000,000 bushels against 185,000,000 at this time last year. The North American "visible" was stated at 254,000,000 bushels, an increase of 10,600,000 bushels for the week. The rally followed on a good class of buying and an official denial by the Canadian Pacific Railway that it had estimated the crop of Canada at 330,000,000 bushels. Also there was reports of large flour sales both in the Northwest and Southwest, and private crop estimates for the three Northwest Provinces of Canada placed the maximum yield at 250,000,000 bushels.

On the 21st inst. prices declined 5½ to 6c. to about the low of the day. Winnipeg was off 5⅛ to 6c. The outstanding factor in the decline was the report that Minneapolis and Duluth had declared an embargo against further shipments of oats, rye and barley to those points. This was taken to mean that elevator room has become scarce at a time when there should be plenty of room to take care of the Spring wheat movement, which is just starting. Export demand lagged. Foreign news was generally favorable, and the weather was good for harvesting. Estimates on the French crop greatly exceed the yield of last year. The Kansas State report, on the other hand, was unfavorable. It said that early rain was needed in order to put the ground in shape for plowing. Liverpool was ⅝ to ⅞d. higher. On the 22nd inst. prices declined ¾ to 1c. net. They rallied 4c. from the earlier low and then reacted with little foreign demand and Liverpool 3¼ to 3¾d. lower. Congestion at the Northwest has caused Governors of States to appeal to farmers to hold back their grain for a time. At Chicago the cash demand was not brisk. Receipts were fairly large. Approach of September delivery periods, with the likelihood that large deliveries will be made despite the big carrying charges, caused considerable anxiety, and there was not a little switching of long September to later months. With the unusually large stocks of Winter wheat as well as Canadian it was urged that unless there is a very much broader consumptive demand either domestic or foreign that increased offerings would tell on the price.

To-day prices ended 2½ to 3½c. higher at Chicago and ¼ to 3⅜c. up at Winnipeg. Better cables and a good export business told. Export sales were estimated at 1,000,000 bushels or more. Reports were still being received of decreasing yields in Canada. Advices from the American Northwest pointed to a rather larger crop than had been expected. But the Winter wheat movement is falling off. Cash wheat was rather heavy, although the pressure was not so great. Final prices show a decline for the week of 4 to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard winter	146⅝	143⅛	142⅞	137	136	138⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	141¾	138¼	137½	131⅞	131¼	133¾
December delivery	150	147	146⅛	140½	149⅞	143
March delivery	155½	152⅞	151¾	146¼	145½	148⅞
May delivery	159	156⅛	155⅝	150⅛	149½	153

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October delivery	167⅜	164⅛	161⅝	155½	153¾	156⅞
December delivery	164¼	161¼	158¾	153⅝	152⅝	155⅝
May delivery	169¼	165⅞	163⅝	158⅝	157⅝	161⅞

Indian corn advanced on bad crop accounts. On the 17th inst. prices advanced 1 to 1½c., partly owing to the rise in wheat, though the dry weather in the corn belt also aided the rise. Moreover, numerous reports claim that the crop was backward. Some are fearful of damage to it unless there are rains very soon. If the crop continues to be late there is a possibility of its being caught by frost. That fact is not forgotten. On the 19th inst. prices, after a fractional advance on dry weather, reacted, dropping about 2c. from the earlier high. It ended on that day 1 to 1¾c. net lower. No severe damage, it was contended, had been done to the crop by dry weather. Offerings were rather large at something above the market. The country movement was small. Corn was pulled down by wheat quite as much as by anything else. The United States visible supply decreased last week 1,180,000 bushels against an increase of 165,000 last year; total now 7,105,000 bushels against 1,343,000 last year.

On the 20th inst. prices at one time were about 1c. higher, but declined later on reports of rains in the West. On the decline shorts covered freely. Cash corn was offered in larger quantities. The best buyers were the industries. It was largely a weather market. On the 21st inst. prices declined 1½ to 1¾c. The weather was rather favorable for corn, and indications were for rains in important sections of the belt. The weekly report said that good rains fell in the Ohio Valley eastward, but that rain was urgently needed in other sections. On the other hand, the Kansas State report and private advices from Missouri and Indiana were unfavorable. The decline in corn was not so sharp as that in wheat, however, for selling pressure met with stubborn resistance. Some unfavorable crop accounts were received.

On the 22nd inst. prices closed ¼ to 1¼c. higher, though wheat ended lower. But corn crop reports were so bad that they had an effect. Dry, hot weather was said to be causing much damage, especially in Nebraska and Kansas. The Kansas weekly report said that dry weather injured corn badly, that the crop generally is in poor to fair condition; that lower leaves have been badly fired in a great many localities, and tassels have been burnt and ears not forming properly. Private reports from Iowa, Illinois, Indiana, Missouri and Nebraska all state that rains were badly needed. To-day prices were irregular, closing ¼c. higher. That meant a drop of ½c. to 1c. from the top of the day. The firmness of wheat helped corn. Moreover, there was some bad crop news, especially from Nebraska and Kansas. The belt needs more rain. Temperatures are too high and the fields too dry. But later on some reports of showers caused selling and a reaction. Final prices show a rise for the week of ½ to ⅝c. on December and March, but a drop of 2½c. on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	122	121	121¾	120⅛	116	116¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	103⅞	102⅞	103½	102⅜	101¾	101⅞
December delivery	98	96⅞	97⅝	96⅜	97⅜	98⅜
March delivery	103	101⅝	102¼	100¾	101¾	102⅞
May delivery	106⅝	104⅞	105½	104	105¼	106½

Oats declined slightly, but there was a steady cash demand. On the 17th inst. prices advanced ½ to 1c., closing ⅛ to ⅞c. higher on some months but without feature or special interest. On the 19th inst. prices fell ½ to 2¾c., the latter on September, on scattered liquidation. Yet offerings of new oats were small. Most of the receipts had already been sold. A good demand appeared from consumers. The United States visible supply increased last week 2,774,000 bushels against an increase in the same week last year of 1,123,000 bushels. The total is 13,049,000 bushels against 3,500,000 a year ago.

On the 20th inst. prices fell ⅛ to ½c., except for December, which ended unchanged. Oats were affected by the irregularity of wheat and corn. Some hedge sales also made an impression. Shipping demand fell off somewhat. Lack of elevator room caused large discounts on cash oats. On the 21st inst. prices declined ½ to 1⅛c., with other grain lower and a slow cash demand. The country movement was small. On the 22nd inst. prices closed only ¼ to ⅜c. lower. They were supported by the firmness of corn and at least a fair consumptive demand, even if it was less active than recently. The receipts were fairly large. The steadiness of the undertone was the salient feature. Open contracts, 43,265,000 bushels. To-day prices advanced ¼ to ¾c., but reacted to some extent later. There was a steady demand. The oats crop in Canada is believed to be short. Some look for an export business in North America this year more particularly in American oats. Final prices show a decline for the week of 1 to 2¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60¼	59¾	59¼	58¾	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	49	48⅛	47⅝	47⅛	46¾	47
December delivery	52⅞	52¼	52¼	51⅛	50⅞	51⅜
March delivery	55⅝	55⅛	55	54	53¾	54½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	71⅛	70⅛	69⅞	68⅞	68¾	70⅞
December delivery	69	68⅛	68⅛	67½	67⅞	70
May delivery	71¾	71¼	71⅛	70¼	71	72¾

Rye declined with wheat. On the 17th inst. prices advanced 1 to 1⅛c., with wheat higher and some covering. On the 19th inst. prices declined 2¾ to 3½c., with wheat lower and no special demand for rye particularly for export. The visible supply in the United States increased last week 892,000 bushels to 6,962,000 bushels against 1,764,000 a year ago. On the 20th inst. prices ended ¾c. lower, with hedging sales and cash business slow. An embargo, it is said, will be declared on all grain at Minneapolis and Duluth except wheat. On the 21st inst. prices ended 2¼ to 3¼c. lower. Rye felt the downward pull of other grain. On the 22nd inst. prices closed ⅝ to 1⅜c. higher, though at one time a little lower. owing to the decline in wheat. But rye had an independent tone, although there was no export business, the cash trade was small, and the speculation was nothing great. To-day prices ended firm, but at something of a reaction from the early rise of 1 to 1½c. Final prices show a decline for the week of 3 to 3¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	108⅞	106⅛	105⅝	102¾	103⅝	104½
December delivery	116⅞	114	113¼	111	111⅝	113¼
March delivery	122¾	119	118¼	115	116⅜	118

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.43⅞	No. 2 white	58
No. 2 hard winter, f.o.b	1.38⅞	No. 3 white	56½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.16¼	No. 2 f.o.b	1.14½
No. 3 yellow	1 15¾	Barley, New York—	
		Malting	80¼

FLOUR.

Spring pat. high protein	$7.35@$7.85	Rye flour, patents	$6.25@$6.75
Spring patents	6.85@ 7.35	Semolina No. 2, pound	4½
Clears, first spring	6.15@ 6.75	Oats goods	2.70@ 2.75
Soft winter straights	6.00@ 6.50	Corn flour	2.75@ 2.80
Hard winter straights	6.50@ 6 85	Barley goods—	
Hard winter patents	7.00@ 7.35	Coarse	3.60
Hard winter clears	5.60@ 6 13	Fancy pearl Nos. 1, 2,	
Fancy Minn. patents	8.85@ 9 35	3 and 4	6.50@ 7.00
City mills	8 80@ 9 50		

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	244,000	2,556,000	663,000	3,494,000	590,000	151,000
Minneapolis	------	5,587,000	93,000	1,505,000	1,477,000	462,000
Duluth	------	3,206,000	31,000	35,000	760,000	518,000
Milwaukee	31,000	928,000	156,000	1,298,000	1,276,000	61,000
Toledo	------	502,000	23,000	222,000	7,000	5,000
Detroit	------	112,000	3,000	18,000	------	7,000
Indianapolis	------	333,000	244,000	1,464,000	------	20,000
St. Louis	139,000	1,859,000	590,000	990,000	178,000	38,000
Peoria	39,000	150,000	270,000	721,000	128,000	5,000
Kansas City	------	1,899,000	190,000	88,000	------	------
Omaha	3,000	136,000	267,000	358,000	------	------
St. Joseph	------	548,000	125,000	18,000	------	------
Wichita	------	611,000	9,000	5,000	------	------
Sioux City	------	208,000	83,000	218,000	71,000	------
Total wk. 1929	456,000	18,635,000	2,747,000	10,434,000	4,487,000	1,267,000
Same wk. 1928	445,000	18,562,000	4,208,000	8,349,000	5,852,000	449,000
Same wk. 1927	455,000	16,413,000	3,365,000	5,958,000	2,374,000	596,000
Since Aug. 1—						
1929	1,183,000	87,004,000	12,776,000	20,401,000	8,696,000	2,210,000
1928	1,391,000	63,614,000	17,230,000	16,128,000	9,555,000	765,000
1927	1,299,000	59,988,000	9,191,000	12,819,000	4,394,000	1,195,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 17, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	360,000	918,000	15,000	118,000	188,000	2,000
Philadelphia	29,000	39,000	4,000	22,000	------	1,000
Baltimore	18,000	475,000	17,000	10,000	------	------
New Orleans *	51,000	361,000	66,000	16,000	3,000	------
Galveston	------	679,000	------	------	------	------
Boston	20,000	------	------	8,000	------	------
Total wk. 1929	478,000	2,472,000	102,000	174,000	191,000	3,000
Since Jan. 1'29	16,391,000	118,682,000	15,580,000	12,161,000	21,255,000	3,265,000
Week 1928	462,000	9,146,000	203,000	1,228,000	865,000	131,000
Since Jan 1'28	14,757,000	133,526,000	9,663,000	20,674,000	19,232,000	11,185,000

* 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. 17 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	405,000	------	38,189	------	------	60,000
Baltimore	136,000	------	7,000	------	------	60,000
Newport News	------	------	1,000	------	------	------
New Orleans	64,000	23,000	26,000	------	------	------
Galveston	1,364,000	------	5,000	------	------	340,000
Montreal	1,128,000	------	41,000	137,000	86,000	279,000
Houston	------	------	------	------	------	20,000
Total week 1929	3,097,000	23,000	118,189	137,000	86,000	759,000
Same week 1928	10,844,645	295,799	262,370	408,000	649,889	973,209

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.		Wheat.		Corn.	
	Week Aug. 17 1929.	Since July 1 1929.	Week Aug. 17. 1929.	Since July 1 1929.	Week Aug. 17. 1929.	Since July 1 1929.
United Kingdom	52,756	430,916	1,401,000	11,154,000	------	------
Continent	25,033	478,807	1,665,000	17,077,000	------	------
So. & Cent. Amer.	6,000	47,000	------	56,000	17,000	21,000
West Indies	18,000	69,000	1,000	2,000	6,000	93,000
Other countries	16,400	68,466	30,000	68,000	------	------
Toal 1929	118,189	1,094,189	3,097,000	28,357,000	23,000	114,000
Total 1928	262,370	1,316,228	10,844,645	44,109,856	295,799	925,549

The visible supply of grain, comprising the stocks i[n] granary at principal points of accumulation at lake an[d] seaboard ports Saturday, Aug. 17, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barle[y] bush[.]
New York	361,000	60,000	56,000	47,000	51,00
Boston	------	------	7,000	2,000	----
Philadelphia	940,000	5,000	93,000	10,000	7,00
Baltimore	4,295,000	34,000	46,000	6,000	4,00
Newport News	123,000	------	------	------	----
New Orleans	1,661,000	62,000	84,000	9,000	325,00
Galveston	2,603,000	58,000	------	------	241,00
Forth Worth	6,668,000	70,000	294,000	8,000	166,00
Buffalo	6,071,000	3,018,000	1,505,000	19,000	98,00
" afloat	1,697,000	------	------	------	----
Toledo	3,874,000	20,000	118,000	2,000	8,00
Detroit	285,000	7,000	47,000	15,000	12,00
Chicago	27,432,000	1,560,000	3,406,000	2,703,000	828,00
Hutchinson	1,960,000	30,000	------	------	----
Milwaukee	1,630,000	591,000	749,000	62,000	449,00
Duluth	24,411,000	35,000	133,000	2,930,000	793,00
Minneapolis	27,480,000	253,000	3,407,000	1,281,000	3,314,00
Sioux City	851,000	64,000	546,000	1,000	32,00
St. Louis	5,005,000	278,000	146,000	7,000	20,00
Kansas City	24,349,000	269,000	13,000	21,000	174,00
Wichita	8,111,000	2,000	------	------	----
St. Joseph, Mo	6,162,000	266,000	2,000	------	44,00
Peoria	66,000	20,000	938,000	------	311,00
Indianapolis	2,029,000	256,000	924,000	------	----
Omaha	9,737,000	147,000	535,000	39,000	85,00
On Lakes	1,010,000	------	------	------	----
On Canal and River	557,000	------	------	------	----
Total Aug. 17 1929	169,368,000	7,105,000	13,049,000	7,162,000	6,962,00
Total Aug. 10 1929	155,998,000	8,285,000	10,275,000	6,886,000	6,070,00
Total Aug. 18 1928	79,065,000	12,483,000	6,656,000	1,594,000	3,224,00

Note.—Bonded grain not included above: Oats—New York, 98,000 bushe[ls]; Philadelphia, 3,000; Baltimore, 5,000; Buffalo, 215,000; Duluth, 17,000; tota[l] 338,000 bushels, against 102,000 bushels in 1928. Barley—New York, 822,0[00] bushels; Baltimore, 2,000; Buffalo, 1,032,000; Duluth, 6,000; on Lakes, 80,00[0]; total, 1,942,000 bushels, against 327,000 bushels in 1928. Wheat—New Yor[k], 3,793,000 bushels; Boston, 1,239,000; Philadelphia, 3,353,000; Baltimore, 3,397,00[0]; Buffalo, 8,867,000; Buffalo afloat, 380,000; Duluth, 60,000; Canal, 657,000; tota[l] 21,746,000 bushels, against 9,644,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	6,687,000	------	2,013,000	528,000	1,058,0
Ft. William & Pt. Arthur	45,440,000	------	7,785,000	1,895,000	4,330,0
Other Canadian	10,194,000	------	2,239,000	322,000	547,0
Total Aug. 17 1929	62,321,000	------	12,037,000	2,745,000	5,935,0
Total Aug. 10 1929	66,460,000	------	11,922,000	2,804,000	5,828,0
Total Aug. 18 1928	28,155,000	------	2,209,000	450,000	346,0
Summary—					
American	169,368,000	7,105,000	13,049,000	7,162,000	6,962,0
Canadian	62,321,000	------	12,037,000	2,745,000	5,935,0
Total Aug. 17 1929	231,689,000	7,105,000	25,086,000	9,907,000	12,897,0
Total Aug. 10 1929	222,458,000	8,285,000	23,097,000	9,690,000	11,898,0
Total Aug. 18 1928	107,220,000	12,483,000	8,865,000	2,044,000	3,580,0

The world's shipments of wheat and corn, as furnished b[y] Broomhall to the New York Produce Exchange, for the we[ek] ending Friday, Aug. 16, and since July 1 1929 and 192[8] are shown in the following:

Exports.	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Aug. 16.	Since July 1.	Since July 1.	Week Aug. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels
North Amer.	5,572,000	51,670,000	69,412,000	130,000	728,000	1,871,0
Black Sea	144,000	616,000	64,000	------	52,000	1,437,0
Argentina	5,680,000	29,099,000	14,725,000	6,252,000	35,276,000	59,026,0
Australia	1,520,000	8,832,000	8,336,000	------	------	----
India	8,000	64,000	1,000,000	------	------	----
Oth. countr's	556,000	4,124,000	5,632,000	1,226,000	4,050,000	5,151,0
Total	13,480,000	94,405,000	99,169,000	7,608,000	40,106,000	67,485,0

WEATHER BULLETIN FOR THE WEEK ENDE[D] AUG. 20.—The general summary of the weather bulleti[n] issued by the Department of Agriculture, indicating the i[n]fluence of the weather for the week ended Aug. 20, as follow[s]:

Early in the week a depression passed over the Lake region, and mov[ed] thence northeastward, with local showers in many places east of the M[is]sissippi River; much cooler weather prevailed in the Northwest wh[ere] pressure was high. This "high" moved slowly eastward, attended [by] cooler weather, but in the meantime there was a reaction to higher te[m]peratures in the Northwest, with local reports of maxima exceeding 100 d[eg.] on the 15th. It became warmer also in the East about the middle of t[he] period, but a second extensive "high" again brought cooler weather o[ver] the northern half of the country toward the close. Except for a showe[ry] period in the East early in the week, and scattered rains in the Atlan[tic] area near the close, precipitation was decidedly local in character, w[ith] fair weather prevailing in most sections.

Chart I shows that the week was much cooler than normal from t[he] Ohio and lower Mississippi Valleys northward where the temperatu[res] averaged mostly from 5 deg. to 7 deg. below normal. In the more east[ern] and in most Southern States seasonable warmth prevailed, but temperatu[res] were high, as a rule, over the western half of the country, especially [in] northern Rocky Mountain sections where the weekly means were 6 deg. [to] 9 deg. above normal. High maxima occurred just east of the Rocky Mou[n]tains, with the highest of the week 100 deg., or above, over a belt extendi[ng] from Canada to the Rio Grande Valley.

Chart II shows that heavy rains fell in a limited area of the Southea[st] and generous falls occurred in many coast sections from North Caroli[na] to the mouth of the Mississippi River. Substantial amounts were receiv[ed] also in some sections of the middle and north Atlantic areas and parts [of] the upper Ohio Valley, as well as in some upper Lake districts. Elsewh[ere] very light precipitation was the rule, with large areas reporting no meas[ur]able amount for the week.

A few rather restricted areas had sufficient rain to materially mod[ify] droughty conditions, but little or no relief was reported over many [ex]tensive sections where drought prevails east of the Rocky Mountains. [In] the more eastern area very beneficial rains fell in about half of Penns[yl]vania and Maryland, in much of New Jersey, and in most of New Y[ork] and New England. In other sections of these States the drought was [in]tensified and rain is badly needed, especially in northern Virginia a[nd] southern Maryland. From central Virginia southward to South Carol[ina] conditions continued favorable, with moisture sufficient for present ne[eds] in most sections and crops generally doing well, but it is still too dry [in] northern Georgia, the central Gulf area, and most of Tennessee.

In the Ohio Valley temperatures were rather too low for growth [of] warm-weather crops, and rain is needed in many places, though in so[me] eastern valley sections, principally in Ohio, showers were ample for pr[es]ent needs. The southern Lake region is still suffering for moisture, [but] good rains were beneficial in much of the north.

Over practically the entire area between the Mississippi River a[nd] Rocky Mountains, more or less severe drought prevails, with the lack [of] moisture serious in many places. On the other hand, conditions are [un]usually favorable, bacause of recent generous rainfall, over southern Ro[cky] Mountain sections, comprising most of Colorado, Utah, New Mex[ico] and Arizona. In the interior of the Pacific Northwest, the warm, [dry] weather favored irrigated crops, but unirrigated vegetation needs moistu[re]. Over the principal agricultural sections of the country there is now unusually widespread need of substantial rainfall, with late crops making mostly poor progress or deteriorating.

SMALL GRAINS.—There is still some scattered threshing in the Ohio Valley, but this work has been generally completed in the winter wheat area, except in the west, where it is well along; ideal weather prevailed with reports from Iowa indicating much less discoloration and shock damage than usual. Harvest and threshing were favored in the spring wheat districts and are nearing completion in the principal producing areas; there were many reports of light yields, although in parts of North Dakota they were somewhat better than expected. Excellent harvest weather prevailed in the Pacific Northwest and other western districts. Oats are also largely cut, and considerable flax has been harvested in South Dakota, but late flax is poor and much of it unfit to cut in North Dakota. Rice cutting was favored in the west Gulf area, but growth of grain sorghums was checked somewhat by dry weather in the lower Plains region and parts of the Southwest.

Considerable plowing has been done north to the Ohio Valley, Kansas, and Missouri, but in many sections the ground is too hard and dry to plow.

CORN.—Substantial showers benefited corn from Ohio eastward, but elsewhere in the principal producing sections the week was generally dry. In the Ohio Valley States temperatures were too low for best growth, and rain is needed in many central and western areas. In Iowa and Missouri droughty conditions were mitigated somewhat by the cool weather, but rain is generally needed; in Iowa some deterioration was reported in about twenty south-central and west-central counties, but in Missouri the bulk of the crop appears to be holding its own remarkably well, except on lighter soils. In the western belt, from Oklahoma to the Canadian boundary, there is a general need of rain, with severe suffering in some places, though in a few sections, such as northeastern Nebraska, progress continued very good, and in the principal producing section of South Dakota damage is as yet apparently light.

COTTON.—Except in the more eastern sections of the Cotton Belt, there was very little rainfall and in north-central districts it was cool. On the whole, conditions were unfavorable for the cotton crop, principally because of deficient moisture over a large part of the western belt. In the more southeastern portions wet weather was unfavorable for picking and ginning, and favored weevil activity, but elsewhere conditions were ideal for harvest where this work is in progress, and also favorable for holding weevil in check.

In Virginia and the Carolinas conditions continued generally favorable, and progress of cotton was mostly good to excellent, except for dryness in local areas. It was too wet in northern Florida and southern Georgia, and too dry in northern Georgia, while in Alabama and Mississippi progress varied from deterioration in scattered sections to good in a few localities. In Tennessee growth was fair, but with considerable complaints of shedding.

In Louisiana growth was slow, with deterioration reported from many localities; plants are wilting and shedding in the north, and fruiting is much diminished. Unfavorably droughty conditions continued in western Arkansas, but elsewhere in that State progress ranged from fair to excellent, with bolls forming rapidly. In Oklahoma growth was generally rather poor, because of the need of rain; plants are still fruiting, but there is considerable shedding of bolls and some premature opening. In Texas cotton mostly deteriorated, except in parts of the west and northwest where progress was good because of better moisture conditions; heat and drought are causing premature opening in many sections, with complaints of shedding and many small, imperfect bolls; the general condition is spotted and averages only fair.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; showers light to moderate and scattered. Crops continue fair to good in most localities of south and west; droughty conditions continue in north-central, where crops deteriorating. Corn mostly good. Cotton blooming and bolling freely. Curing tobacco continues. Pastures and growing crops need rain.

North Carolina.—Raleigh: Moderate and mostly dry, though some showers in central and east, which were mostly beneficial. Generally favorable for crop growth and farming operations, except corn needs rain in west, mainly in mountain region. Cotton continues to improve; progress mostly very good. Good progress in curing tobacco. Peanuts, sweet potatoes, soy beans, and minor crops doing well.

South Carolina.—Columbia: Sweet potatoes, young corn, and minor crops growing vigorously, except local drought in sections of Piedmont. Corn fodder pulling progressing and peanut harvest begun. Progress of cotton good to excellent generally, except in northwest where some shedding reported; early matured with bolls to top of plants in many fields and picking advancing slowly; late excellent and setting blooms and bolls freely, but rains in central and south favorable for weevil.

Georgia.—Atlanta: Continued frequent rains causing considerable damage to cotton in south, with some rotting of staple and delay in picking, and also favoring greatly increased weevil activity; dryness in north intensified, with much shedding of small bolls; general condition as a whole declining; picking and ginning made fair progress. Corn needs rain in north.

Florida.—Jacksonville: Frequent rains in north delayed cotton picking and caused general deterioration. Showers and hot sun unfavorable for setting strawberries in central, but plants good, as a rule. Harvesting hay and corn delayed locally by rain. Cane, cowpeas, and sweet potatoes good. Much land prepared for truck in Everglades. Citrus sizing nicely and groves in good condition.

Alabama.—Montgomery: Temperatures normal; scattered showers. Vegetation needs rain in nearly all sections. Condition of corn, sweets, minor crops, truck, and pastures mostly fair to good, but pastures failing in many sections. Progress of cotton varied from deterioration in scattered places to good; condition varied from poor to very good, but mostly fair; shedding quite general, mostly on account of dry weather, and bad in many localities; dryness apparently checking weevil activity somewhat; picking progressing in south and ginning beginning.

Mississippi.—Vicksburg: Dry in extreme north; mostly light rains elsewhere; nights generally cool. Progress of cotton poor in extreme south and portions of central and rather poor elsewhere; considerable shedding; early opening in extreme north, with picking becoming general in south. Progress of corn poor to fair, with very good condition in many localities.

Louisiana.—New Orleans: General rains at opening of week, but practically dry thereafter. Favorable for cotton opening, picking, and ginning, but growth poor with deterioration in many localities; shedding and wilting reported in north, with fruiting generally much diminished; cool spell favored weevil activity. Too dry for growing crops, but excellent for ripening and harvesting rice. Cane continues excellent progress. Preparations for fall planting under way.

Texas.—Houston: Warm days and cool nights, with scattered showers at one-third of reporting stations, which were mostly ineffective. Pastures, late corn, feed, and minor crops deteriorated, except in portions of extreme west and northwest; general condition poor to fair. Stock water scarce in portions of west. Condition of rice good and harvesting progressing favorably. Cotton mostly deteriorated, except in portions of northwest and extreme west, where good advance; warm, dry weather causing premature opening in many sections and complaints of shedding and of small and imperfect bolls; general condition spotted, averaging only fair; ideal for picking and ginning and this work nearly completed in extreme south.

Oklahoma.—Oklahoma City. Early part of week cool; latter part hot. No precipitation of consequence and drought severe over practically whole State; all crops suffered severely. Early corn matured fair crop; progress and condition of late-planted generally very poor and badly burned on uplands. Progress of cotton generally rather poor; too dry and crop needs rain in all sections; still fruiting, but considerable shedding of bolls and some premature opening; unfavorable for weevil activity; condition spotted, ranging from rather poor to very good. All minor crops badly damaged by drought; pastures short and dry.

Arkansas.—Little Rock: Cotton deteriorated in many western localities due to six weeks drought; fair to excellent elsewhere; weevil checked; bolls forming rapidly and little shedding. Picking progressing in south. Corn deteriorated in west and some central portions; fair to very good elsewhere.

Tennessee.—Nashville: Retarded growth account below normal temperatures and dryness counteracted by plenty of sunshine. Progress and condition of late corn excellent, but rain needed. Progress and condition of cotton fair, but considerable shedding, some root rot, and a little blight. Winter wheat and oats being threshed in a few sections.

Kentucky.—Louisville: Dry and cool very unfavorable, with serious drought in north-central and northeast; more favorable in southwest and extreme west, where more moisture. Progress and condition of corn very poor in north-central and northeast; very good in south and extreme west. Tobacco badly damaged in burley district and much premature cutting; fine and doing well in southwest and cutting begun.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 23 1929.

There has been no change in sentiment as regards the outlook for business in the textile markets. Buyers in general during the week have been more active in providing for their future requirements, and sales in a number of directions have been on a larger scale. Leaders in the woolen trade forecast good business for Spring, and base their opinions on the amount of pre-opening business done thus far. It is also claimed that the increasing prominence given the tweed and other wool fabrics in the Paris openings of late has been largely responsible for the popularity of the tweed and wool prints in this country. Silks are improving, and silk collections in the hands of the manufacturers, according to reports, are moving in good volume. The price situation, however, in regard to the latter, while satisfactory, allows for such a slight margin over operating cost as to be a restricting factor to some extent. Adverse weather conditions throughout many of the important sections of the cotton growing country, together with reports of increased boll weevil activity, served to remind many buyers of the manufactured products of the fact that the final yield of raw material might not be as large as earlier expected. Hence, they have displayed more interest about making provision for their requirements. As a result, sales have been larger, and there has been less disposition to balk at the prices asked by mills. August curtailment of production is said to be progressing in a satisfactory manner, and in view of the ability of manufacturers to hold prices despite the recently quiet conditions, an attitude of greater confidence is gradually developing.

DOMESTIC COTTON GOODS.—The upward tendency of prices for the staple during the past week as a result of less favorable reports regarding the growing crop, stimulated more activity in the markets for domestic cotton goods. Not only have inquiries been fairly numerous, but the volume of sales has been larger. The satisfactory business transacted in cotton warp crepes of artificial filling has been one of the reassuring features in the market, and a number of mills are sold ahead on these, and other newer dress goods lines. Buyers have also displayed increased friendliness towards the gray goods market, and to prevailing prices. In fact, the improvement in the market tone came in for more or less comment as buyers seemed to be ready to pay firm prices, while mills were inclined to hold for still better levels on goods for delivery later than September. A broader demand was noted for holiday shirtings, quotations for which were held very steady on new offerings, and sales in a number of converting quarters were reported to be surprisingly good. The movement of sheetings and pillow cases has been encouraging, while towels have sold well, and there has been a better market for several classifications of blankets. In some lines, however, an irregular condition is said to prevail, with occasional pressure to sell, but the market in general appears to be developing a better tone. Fine goods mills generally are in a position to take business in many lines, although some cloths are well sold ahead. There has been a fair business reported in ducks, while bedspreads and similar specialties continue to attract attention through more careful styling and the opening of new lines. Thus, with mills continuing to curtail output in various directions, and stocks in a wholesome condition, the future is viewed encouragingly. Print cloths 28-inch 64x60's construction are quoted at 5½c., 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.—Business in the markets for woolens and worsteds continues satisfactory, and the present demand for tweed dress goods is regarded in many quarters as a forerunner of a general demand for all classes of light-weight woolens and worsteds. The volume of business placed for tropicals for next season also continues to attract considerable attention, and additional lines are being continually opened for Spring. A moderate amount of filling-in business is being done on Fall coatings, but the overcoating duplicating has not as yet developed in an artice way. There is a growing demand for plaids in fancy worsteds and stripes, plaids and checks in fancy woolens. It is a known fact that many mills are spending more money on styling than ever before, and are increasing their lines to include more varieties, while at the same time, by process of elimination, are reducing them to include only patterns which will find a steady sale.

FOREIGN DRY GOODS.—There is no marked activity noticeable in linens. Purchases continue to be made mostly for the purpose of filling-in. Merchants, however, look for a better business to develop in the early Fall, when buyers will likely be inclined to give increased attention to their needs. Burlaps continue unsettled as a result of the labor situation in Calcutta, and demand consequently, at present, is at a standstill. Light weights are quoted at 7.20c., and heavies at 9.25c.

State and City Department

NEWS ITEMS

Chilean Consolidated Municipal Loan.—$15,000,000 *Offering.*—A new issue of $15,000,000 Chilean consolidated municipal loan 31-year 7% external sinking fund gold bonds, series "A" of 1929, was offered Aug. 21 at 94, to yield 7.50% to final maturity, by the Grace National Co., Inc., Brown Brothers & Co., E. H. Rollins & Sons and the Continental Illinois Co., Inc. The loan is dated Sept. 1 1929; due Sept. 1 1960.

Authorized and to be outstanding, $15,000,000. Interest payable March 1 and Sept. 1. Coupon bonds in the denom. of $1,000 and $500, registerable as to principal. Principal and interest payable in New York City at the offices of Grace National Bank of New York, Brown Brothers & Co. or E. H. Rollins & Sons, financial agents for the loan, in United States gold coin without deduction for Chilean taxes except in the case of Chilean owners. Cumulative sinking fund of 1% per annum operating semi-annually by drawings, by lot, for redemption at 100 on each interest date. The municipalities reserve the right to effect extraordinary amortizations by surrendering bonds for cancellation. Not redeemable prior to Sept. 1 1934 except for sinking fund. Redeemable as a whole or in part on Sept. 1 1934 or on any interest date thereafter on 30 days' notice at 100.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on another page.

Cleveland, Ohio.—*Voters Defeat Proposed Amendment to City Charter.*—At a special election held on Aug. 20 the voters defeated a proposed amendment to the city charter which would abolish the city manager form of government and substitute therefor the ward-Mayor-Council plan, by a substantial majority, according to an Associated Press dispatch to the New York "Times" of Aug. 21. It is stated that this is the third time in two years that the voters of the city have gone to the polls to pass upon a change in Government.

Kentucky.—*Petitions Filed to Revise Adverse Bond Ruling.*—Several petitions are said to have been filed recently in the Court of Appeals in Frankfort for a rehearing on the decision handed down by Judge Ben G. Williams of the Circuit Court in which he declared the sale of the $10,767,000 bridge bonds on May 7, was illegal—V. 129, p. 314—and held that the contract for the bonds was void. The New York "Herald-Tribune" of Aug. 20 reported on the new developments as follows:

Although every effort is being made by the State Highway Commission of Kentucky for securing a bond set-up or a series of set-ups for disposition of $10,676,000 in bridge bonds, progress in the matter has been very slow thus far. These bonds sold earlier in the year to a Western banking syndicate after a series of private conferences, but the Court of Appeals in Frankfort held the sale invalid. The Court ruled that private negotiations should not have been utilized by the Highway Commission in effecting the sale, and it was furthermore stated that the Commission was without authority to give the successful bidders an option to purchase possible future issues.

Anxious to secure funds for pushing the bridge construction and purchase program to completion, the Highway Commission began a series of conferences with a number of bond houses a month ago in an attempt to evolve a comprehensive set-up that would attract competitive bidding and make a legal sale possible. These discussions have been carried on intermittently, and there is no indication as yet of a satisfactory conclusion.

The matter now promises to become additionally complicated through the filing in the Court of Appeals in Frankfort of several petitions for a rehearing of the case. Charles J. Veiling, of Louisville, has filed a petition which seeks a modification of the Court's opinion setting aside the sale of the bonds to Stifel, Nicolaus & Co. and C. W. McNear & Co. The Veiling petition seeks to have the opinion modified in such fashion that the operation and maintenance costs of the 15 bridges to be constructed or purchased must be paid from the tolls collected and not from the road fund.

A petition for a rehearing of the case has also been filed with the Court of Appeals by attorneys for Stifel, Nicolaus & Co. of St. Louis, and C. W. McNear & Co. of Chicago. This petition contends that the Highway Commission did not enter into private negotations with the two bond houses, but that the terms of the offer required explanations which were given at meetings after the bids were received. All bidders were placed on the same footing, the petition states. The request is made that the Court modify its previous opinion setting aside the contract.

In answer to the contentions advanced by attorneys for the bond houses, the Veiling petition asserts that "dickering" had been entered into contrary to law and that the final bid agreed upon was different from the sealed bid originally presented.

Mississippi.—*Impeached Official Resigns.*—An Associated Press Dispatch to the New York "Times" of Aug. 20 reports that Rush H. Knox, Attorney General for the State, recently impeached by the House of Representatives—V. 129, p. 1157—had tendered his resignation to Governor Bilbo on Aug. 19 with the understanding that the 11 remaining articles of impeachment, which had been pending, would be dropped and that article one, on which the vote was taken, would not be used to bring him to trial before the Senate. It is expected that the resignation will be effective as of Sept. 1.

Missouri.—*Supreme Court Upholds Validity of Road Bond Issue.*—In the friendly suit that was instituted by a group of attorneys for the State Highway Commission on June 5—V. 128, p. 4039—a decision was handed down on Aug. 19 by the State Supreme Court in banc, upholding the validity of the bonds, but ruling that the legislative provision for issuing the bonds does not become effective until Aug. 27. The St. Louis "Globe-Democrat" of Aug. 20 referred to the decision as follows:

A writ of mandamus asked for by the State Highway Commission to compel State Auditor L. D. Thompson to register an issue of $7,500,000 of state road bonds under Proposition No. 3 adopted by the people in Nov., 1928, was denied to-day by a decision in the Supreme Court in banc, written by Judge W. T. Ragland and concurred in by all the judges except Walker and Frank, absent.

This was a friendly proceeding to test validity of the proposal to issue $75,000,000 of state road bonds to complete the primary system of highways, relieve congestion of the metropolitan area around St. Louis and in the Kansas City district and build a "farm-to-market" system of roads supplementary to the state system.

Judge Ragland holds that the proposal No. 3 as adopted by the people in the November election, 1928, is entirely valid, at the same time holding that the legislative enactment providing machinery for issuance of the bonds does not come within the emergency provision of the statutes, but that it will go into effect Aug. 27, 90 days after adjourment of the 55th General Assembly.

Emergency Clause.

The emergency clause on the legislative enactment is held void, but all provisions of the bond amendment are held to be valid.

In the friendly mandamus proceedings the State Board of Fund Commissioners prepared for issuance $7,500,000 of the $75,000,000 voted. This was in April, last, and under the act of the Legislature which bears an emergency clause. In consonance with the agreed plan the State Auditor refused to register the issue of $7,500,000, and the mandamus was instituted.

The amendment of 1928 was challenged on the ground that it was contrary to the Constitution in that it contained more than one subject. Judge Ragland holds that the provisions of the amendment are all "properly connected" with the subject.

Ground of Attack.

It was also attacked as to validity on the ground that it was legislative in character, but this is disposed of by the decision on the ground that the provisions complained of are in line with the policy of the State in that respect.

Judge Ragland holds the amendment does not contain more than one subject and matters properly connected therewith.

Further questions raised as to the validity of the amendment all related to its submission at the 1928 election. This, it is held, was properly done.

The final contention was that the act of the General Assembly, approved Feb. 15 1929 is not yet in force, and will not go into effect until Aug. 27 1929, or 90 days after date of the adjournment of the Assembly. This question involved whether the act of the Legislature is subject to the referendum and whether the emergency clause on the act is valid.

New York City.—*New Rent Law Upheld by Court in Test Case.*—In the first action for eviction brought by a landlord under the new municipal emergency rent laws that were recently enacted by the Municipal Assembly—V. 128, p. 4355, and V. 129, p. 998—Municipal Court Justice Joseph A. Fontanelli, in the Eighth District, on Aug. 20 rendered a decision in favor of the tenant, thus upholding the constitutionality of the new measure. The gist of the opinion written by Justice Fontanelli, as it appeared in the New York "Times" of Aug. 21, reads as follows:

It was conceded upon trial that the apartment is used for dwelling purposes; that the tenant paid less than $15 a room per month, and that prior to June 1 1929, the tenant was in possession of the apartment as a statutory tenant by virtue of the emergency rent laws. On June 1 and after the lapse of the State laws the landlord, Ladi Gennis, served a 30-day notice requiring the tenant to vacate the premises occupied by him on July 1.

Law Passed After Notice.

Subsequently to the giving of such notice, on June 26, the Municipal Assembly of the City of New York passed local law No. 9, which in effect, by Sections 8 and 9 thereof, prohibits the maintenance of an action or summary proceedings to recover the possession of premises in the City of New York on the grounds that the occupant was holding over and continues in possession of the premises after the expiration of his term without the permission of the landlord.

The only real issues involved in this proceeding are the issues of law: (1) The constitutionality of local law No. 9 passed by the Municipal Assembly; (2) whether the local law is not retroactive in its effect in view of the fact that notice to terminate the tenacy herein was given twenty-six days before the enactment thereof.

There may be many legal reasons advanced to uphold either side of the first issue.

Section 2 of the city home rule law, Chapter 363 of the laws of 1924, as amended gives to the city the power to adopt and amend local laws regulating the Government and regulation of the conduct of its inhabitants and the protection of their property, safety or health.

The Court believes that the elective legislative body of the city of New York, whose members are most intimately acquainted with the housing conditions of their local constituents, are in the best position to know whether emergency legislation is necessary.

A Quasi-Public Utility.

The Court further is of the opinion that a landlord is the possessor of a quasi-public utility which affects the very life, safety and health of the tenants with whom he contracts. The extraordinary population of New York City, together with its intricate problems rising from high rentals demanded for housing in advantageous sections of the city, gives to the city legislature a problem alike to an emergency.

The present law does not deny the landlord his right to property, but merely indicates the provision for fair play and reasonable profit, and this only for a period until May 1930, a period in which a possible alaviation and readjustment may occur, making unnecessary further legislation for the same purpose.

The Court therefore holds that the Municipal Assembly was empowered to pass local law No. 9 and that the provisions therein are constitutional. As to issue No. 2 the Court finds that, the notice having fallen short four days of the required statutory 30-day notice, there was no compliance therewith, and consequently the present law did not retroact against the landlord's rights. Judgment is awarded to the tenant.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $4,160 Daniel Reinhart 4½% road construction bonds offered on Aug. 21—V. 129, p. 1157—were awarded at par to the Bank of Berne of Berne. The bonds are dated Aug. 15 1929 and mature semi-annually in from 1 to 10 years. The County Treasurer reports that no bids were submitted for the other two issues of 4½% road bonds offered on the same date.

AKRON, Summit County, Ohio.—*FINANCIAL STATEMENT.*—The following statement has been prepared in connection with the offering of $782,904.95, 5 and 5¼% street improvement bonds by Halsey, Stuart & Co. and E. H. Rollins & Sons, both of New York.—V. 129, p. 1157.

Real valuation, estimated		$500,000,000
Assessed valuation		401,539,460
Total bonded debt, including current bonds		46,590,170
Water debt	$11,408,000	
Sinking fund	390,346	
Net debt		34,791,824
Population, 1920 census	208,435	
Present population, estimated	250,000	

The above statement does not include obligations of other municipal corporations having taxing power against property within the city.

AKRON, Summit County, Ohio.—*VOTERS TO PASS ON BOND ISSUES AGGREGATING* $5,600,000.—The voters will be asked to pass on three bond proposals aggregating $5,600,000 at an election to be held in November. Of the bonds to be voted on, $3,000,000 are for the cost of constructing a municipal university; $1,500,000 for the construction of sewer mains and extensions and $1,100,000 for street paving and widening purposes.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—*BONDS REGISTERED.*—The $125,000 issue of 5½% school bonds scheduled to be offered on Aug. 5—V. 129, p. 834—was registered by the State Comptroller on Aug. 5. Due from 1930 to 1969.

ANDERSON COUNTY (P. O. Anderson), S. C.—*BONDS OFFERED.*—Sealed bids were received until noon on Aug. 23 by J. C. Pruitt, Clerk of the Board of County Commissioners, for the purchase of a $400,000 issue of coupon highway bonds. Int. rate not to exceed 5½%. Denom. $1,000. Dated Aug. 1 1929. Due on Feb. 1 as follows: $20,000, 1930 to 1932; $24,000, 1933 to 1935; $28,000, 1936 to 1938; $32,000, 1939 and 1940, and $40,000, 1941 to 1943, all incl. Prin. and int. (F. & A.) payable in gold in New York. Reed, Hoyt & Washburn of New York will furnish the legal approval. (This report supplements that given in V. 129, p. 1157.)

ANDING CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo) Yazoo County, Miss.—*BOND SALE.*—The $60,000 issue of 6% school bonds offered for sale on Aug. 5—V. 129, p. 522—was awarded to the Whitney-Central Trust & Savings Bank, of New Orleans. Due as follows: $1,500, 1930 to 1934; $2,500, 1935 to 1944; $3,000, 1945 to 1953 and $5,000 in 1954.

ANDOVER, Essex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on Aug. 16 to the Merchants National Bank, of Boston, on a discount basis of 5.44%. The loan is dated Aug. 16 1929 and is payable on Nov. 27 1929.

ANTWERP TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Lawton), Van Buren County, Mich.—*BOND SALE.*—The $55,000 school bonds offered on Aug. 2—V. 129, p. 834—were awarded to L. A. Packer, a local investor, at a price of par. Rate of interest not given. The bonds mature annually on July 1, as follows: $2,000, 1930 to 1934 incl.; $2,500, 1935 to 1939 incl.; $3,000, 1940 to 1944 incl., and $3,500, 1945 to 1949 incl.

ARIZONA, State of (P. O. Phoenix).—*NOTE SALE.*—We are informed by our Western correspondent that a $2,000,000 issue of 5% tax anticipation notes has recently been purchased at par by a syndicate composed of thirteen banks within the State. Dated Aug. 19 1929. Due on Jan. 5 1930. The banks in the syndicate are as follows: First National Bank, the Valley Bank, the Phoenix National Bank, the Commercial National Bank, Citizens State Bank, Buckeye Valley Bank and the Payson Commercial Trust Co., all of Phoenix, Miners & Merchants Bank of Bisbee, Bank of Arizona, of Prescott, Bank of Douglas, Arizona Central Bank of Flagstaff, Tempe National Bank of Tempe, and the Sonora Bank & Trust Co., of Nogales.

ASSUMPTION PARISH ROAD DISTRICT NO. 4 (P. O. Napoleanville), La.—*BOND SALE.*—The $30,000 issue of coupon semi-annual road bonds offered for sale on Aug. 13—V. 129, p. 671—was jointly awarded to W. P. Hill & Co., and F. P. Clark & Co., both of Alexandria, as 6s, for a premium of $25, equal to 100.083, a basis of about 5.99%. Dated July 1 1929. Due from July 1 1931 to 1959 incl.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Griff H. Evans, City-Auditor, will receive sealed bids until 1 p. m. on Sept. 15, for the purchase of $25,363.39 6% City's portion street improvement bonds. Dated Sept. 15 1929. Due as follows: $2,463.39 on March 15 and $2,800 on Sept. 15 1930; and $1,400, March and Sept. 15, from 1931 to 1938 incl. Interest payable on the 15th day of March and Sept. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

ATLANTIC CITY, Atlantic County, N. J.—*BOND AND NOTE SALE.*—The following issues of notes and bonds aggregating $1,500,000 offered on Aug. 22—V. 129, p. 1158—were awarded as 6s, at par, to the Equitable Trust Co. of Atlantic City:
$825,000 tax anticipation notes. Due on March 31 1930.
500,000 tax revenue bonds. Due on Sept. 3, 1930.
175,000 tax revenue bonds. Due on Sept. 3, 1930.
The three issues are dated Sept. 3 1929. Only one bid was received.

AVOCA SCHOOL DISTRICTS, Luzerne County, Pa.—*BOND OFFERING.*—Thomas Lavelle, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Sept. 9, for the purchase of $22,000 5% coupon school bonds. Dated July 1 1929. Denom. $1,000. Due $2,000 on July 1, from 1934 to 1944, incl. The bonds are stated to be free of State tax. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal.

BARRON COUNTY (P. O. Barron) Wis.—*BOND OFFERING.*—Sealed bids will be received until 5 p.m. on Sept. o, by F. S. Woodward, County Clerk, for the purchase of an $85,000 issue of 4½% coupon highway bonds. Denom. $1,000. Dated May 1 1929. Due on May 1 1934. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A $500 certified check must accompany the bid.
(These bonds were unsuccessfully offered on June 29—V. 129, p. 1158.)

BAUDETTE, Lake of the Woods County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Aug. 31, by R. J. Flynn, Village Clerk, for the purchase of a $25,000 issue of coupon refunding bonds. Int. rate is not to exceed 6%. Denoms. as desired. Due on Sept. 1, as follows: $2,000, 1932 to 1942, and $3,000 in 1943. Purchaser to furnish the printed bonds with coupons attached, the form to be approved by the Village Counsel. A $500 certified check must accompany the bid.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding) Ionia County Mich.—*BOND OFFERING.*—Agnes F. Ballard, Secretary of the Board of Education, will receive sealed bids until 2 p.m. on Oct. 1, for the purchase of $125,000 5% coupon school bonds. Dated Oct. 15 1929. Denom. $1,000. Due as follows: $1,000, April 15 1931 to 1935 incl.; $5,000, April 15 1936 and 1937, and $5,000, April and Oct. 15 1938 to 1948 incl. Principal and semi-annual interest (April and Oct. 15) payable in Belding. Purchaser to pay for printing and to furnish the bonds, also to pay attorney's fees. A certified check for $1,000 is required. These bonds were originally scheduled to have been sold on Aug. 7—V. 129, p. 672.

BENSON, Swift County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 26 by S. A. Berg, City Clerk, for the purchase of a $27,000 issue of semi-annual refunding bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Aug. 1 1929. Prin. and int. is payable at the First National Bank in St. Paul.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—The following improvement bonds aggregating $56,005 which were offered without success on Aug. 5—V. 129, p. 999—have since been sold locally, according to H. H. Crow, City Clerk:
$19,850 4½% Fair Ave. paving bonds. Due $1,985, Jan. 1 1930 to 1939 incl.
15,000 4½% Ogden paving bonds. Due $1,500, Jan 1 1930 to 1939 incl.
13,000 4½ Division St. paving bonds. Due $1,300, Jan. 1 1930 to 1939 inc.
3,740 4½%Superior St. paving bonds Due Jan. 1, as follows: $500, 1930 to 1936 incl.; and $240, 1937.
1,925 4½% Alley paving, Water and Park Sts. bonds. Due Jan. 1, as follows: $200, 1930 to 1938 incl.; and $125, 1939.
1,095 4½% Cross St. sanitary sewer bonds. Due Jan. 1, as follows: $100, 1930 to 1938 incl.; and $195, 1939.
500 5% Fair Ave. sanitary sewer bonds. Due $100, Jan 1 1930 to 1934 incl.
495 5% Edgecumbe Ave. sidewalk bonds. Due Jan. 1, as follows: $100, 1930 to 1933 incl ; and $95, 1934.
400 5% Division St. sanitary sewer bonds. Due $100, Jan. 1 1930 to 1933 incl.
All of the above bonds are issued as of Jan. 1 1929.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $109,010 issue of coupon special assessment road No. 105 bonds offered on Aug. 19—V. 129, p. 1158—was awarded to Braun, Bosworth & Co. of Toledo as 5¾s for a premium of $371, equal to 100.34, a basis of about 5.71%. Due serially in from 1 to 10 years. The only other bidder was the Detroit & Security Trust Co., offering a premium of $216.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—The $220,000 issue of annual primary road bonds offered for sale on Aug. 17—V. 129, p. 835—was awarded to Geo. M. Bechtel & Co., of Davenport, as 5s, for a premium of $261, equal to 101.18, a basis of about 4.80%. Due $22,000 from 1935 to 1944, incl. Optional after 5 years.
BONDS NOT SOLD.—The $15,000 issue of 4¾% semi-annual detention hospital bonds offered at the same time—V. 129, p. 835—was not sold. Dated July 1 1929. Due $3,000 from July 1 1931 to 1935 incl.

BLISSFIELD, Lenawee County, Mich.—*BOND SALE.*—The $48,000 issue of 5½% filtration plant bonds offered on Aug. 17—V. 129, p. 1158—were awarded to three local banks for a premium of $562.00, equal to 101.17, a basis of about 5.31%. The bonds are dated Aug. 15 1929 and mature annually on Aug. 15 as follows: $2,500, 1930 to 1934 incl.; $3,000, 1935 to 1938 incl.; $3,500, 1939 to 1941 incl.; $4,000 in 1942, and $4,500, 1943 and 1944.
The banks associated in the purchase of the bonds are the Jipson Carter State Bank, the Blissfield State Bank and the First National Bank.

BOISE, Ada County, Ida.—*NOTE SALE.*—An issue of $120,000 6% tax anticipation notes has recently been purchased by the First National Bank of Idaho, of Boise. Due on Jan. 15 1930.

BOLTON WATER DISTRICT (P. O. Bolton), Warren County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Bert W. Lamb, Town Supervisor, until 2 p. m. (daylight saving time) on Aug. 27, for the purchase of $90,000 coupon or registered water bonds. Rate of interest is to be named in bid, is not to exceed 6% and must be stated in a multiple of ¼ or 1/10th of 1%. The bonds are dated Feb. 15 1929. Denom. $1,000. Due $5,000 on Feb. 15, from 1932 to 1949 incl. Prin. and semi-annual int. payable at the National Park Bank, New York. A certified check for $1,500, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, as to the legality of the bonds, will be furnished the successful bidder.

BOONVILLE, Oneida County, N. Y.—*BOND SALE.*—The $12,500 fire truck bonds offered on Aug. 19—V. 129, p. 999—were awarded as 5¾s to the National Exchange Bank, of Boonville. The bonds are dated Oct. 1 1929 and mature $2,500, from 1930 to 1934 incl.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—A $1,000,000 temporary loan was awarded on Aug. 19 to the Shawmut Corporation, of Boston, the only bidder. The loan is to bear interest at the rate of 5.75%. Dated Aug. 20 1929 and payable on Oct. 8 1929.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*MATURITY.*—The $15,000 issue of 5½% refunding bonds that was purchased by Caldwell & Co., of Nashville, at a price of 100.26—V. 129, p. 1158—is due on Sept. 1 1944, giving a basis of about 5.47%.

BRANTLEY COUNTY (P. O. Nahunta), Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 3, 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 court house bonds. Denom. $1,750. Dated Aug. 1 1929. Due $1,750 from Aug. 1 1930 to 1949, incl. A $1,000 certified check, payable to the Clerk, must accompany the bid. (These bonds were previously offered on Aug. 15—V. 129, p. 1158).

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND ELECTION.*—It is reported that a special election will probably be held on Sept. 28 for the purpose of passing upon a proposal to issue $1,500,000 in bonds to be used for road purposes.

BRIDGEPORT SCHOOL DISTRICT, Belmont County, Ohio.—*BOND OFFERING.*—W. K. Kirkpatrick, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 26, for the purchase of $200,000 4½% coupon school bonds. Dated Sept. 1 1929. Denom. $1,000. Due $5,000, March and Sept. 1, from 1930 to 1949 incl. Bids based upon bonds bearing an interest rate other than specified above will also be considered. A certified check for $1,000, payable to the order of the Board of Education, must accompany each proposal.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A $300,000 temporary loan was awarded on Aug. 15 to Solomon Bros. & Hutzler, of Boston, at a 5.41% discount, plus a premium of $3. The loan is payable in about five months. The following is a list of the other bids received:

Bidder—	*Discount Basis.*
Brockton National Co	5.51%
Home National Bank, Brockton	5.52%

BROWN TOWNSHIP SCHOOL DISTRICT (P. O. Reedsville) Mifflin County, Pa.—*BOND SALE.*—The $14,000 5% school bonds offered on July 27—V. 129, p. 514—were awarded at par to the Reedsville National Bank, of Reedsville. The bonds are dated Aug. 1 1929 and mature on Aug. 1 1959; optional Aug. 1 1934.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. F. Winston, Secretary of the Board of Education, until 10 a. m. on Aug. 27, for the purchase of a $75,000 issue of 5% school bonds. Denom. $1,000. Dated Aug. 1 1929. Due $1,000 from 1930 to 1934 and $2,000, 1935 to 1969, all incl. Prin. and int. (F. & A.) payable in New York City. A $3,750 certified check must accompany the bid.

BROWNSVILLE, Haywood County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 30, by R. Y. Moses, City Clerk, for the purchase of an $11,500 issue of 5½% coupon public school refunding bonds. Denom. $1,000, one for $500. Due on Sept. 1 as follows: $1,000, 1934 to 1944 and $500 in 1945. Prin. and int. (M. & S.) payable at the Equitable Trust Co. in New York City. A certified check for 1% must accompany the bid.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND SALE.*—We are now informed that the $300,000 issue of annual primary road bonds offered without success on July 16—V. 129, p. 514—has since been purchased at par by the Carleton D. Beh Co. of Des Moines. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BONDS NOT SOLD.*—The $125,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 16—V. 129, p. 835—was not sold as no bids were received. Dated Sept. 1 1929. Due from May 1 1935 to 1944, incl. Optional after May 1 1935.

BURKE COUNTY (P. O. Morganton), N. C.—*BOND SALE.*—The $120,000 issue of funding bonds offered for sale on Aug. 19—V. 129, p. 999—was awarded to the First St. Paul Co., of St. Paul, as 5½s, for a premium of $1,241, equal to 101.03, a basis of about 5.36%. Dated Aug. 1 1929. Due on Aug. 1, as follows: $8,000, 1932 to 1936 and $10,000, 1937 to 1944, all incl.

BUTLER COUNTY (P. O. Allison), Iowa.—*BONDS NOT SOLD.*—The $70,000 issue of annual primary road bonds offered for sale on Aug. 15—V. 129, p. 835—was not sold, as the only bid received, an offer of 99.257 on 5s, tendered by the White-Phillips Co. of Davenport, was rejected. Dated Sept. 1 1929. Due $7,000 from May 1 1935 to 1944, incl. Optional after 5 years.

CALDWELL COUNTY ROAD DISTRICT NO. 1 (P. O. Lockhart), Tex.—*BONDS REGISTERED.*—The $300,000 issue of 5% road bonds scheduled to be offered for sale on Aug. 14—V. 129, p. 835—was registered on Aug. 9 by the State Comptroller. Due from Aug. 1 1930 to 1959, incl.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. on Aug. 30, for the purchase of the following issues of 4½% coupon bonds aggregating $609,000:
$350,500 street construction bonds. Due on Sept. 1 as follows: $35,500, 1930, and $35,000, 1931 to 1939 inclusive.
135,000 Main Street and Broadway widening bonds. Due on Sept. 1, as follows: $14,000, 1930 to 1934 incl., and $13,000, 1935 to 1939 incl.
90,000 sewer separate system bonds. Dated Sept. 1 1929. Due $3,000, Sept. 1 1930 to 1959 inclusive.
33,500 street construction bonds. Due on Sept. 1, as follows: $9,500, 1930, and $6,000, 1931 to 1934 inclusive.
Only bids for the entire lot will be considered. The offering notice says:
The above named bonds are exempt from all Federal income and Mass. State income taxes; are issued under the supervision of the National Shawmut Bank of Boston and their legality approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

Financial Statement April 1 1929.

Assessed valuation	$188,456,300.00
Funded city debt	$4,090,950.00
Sinking fund for funded city debt	2,875,945.51
Net funded city debt	$1,215,004.49
Serial city debt	5,642,050.00
Net city debt	$6,857,054.49
Funded water debt	$407,500.00
Sinking fund for funded water debt	398,143.62
Net funded water debt	$9,356.38
Serial water debt	490,500.00
Net water debt	$499,856.38

Population, 1920 census, 109,456; 1925 census, 120,054.

CARBON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Encampment) Wyo.—*ADDITIONAL DETAILS.*—The $25,000 issue of 5½% coupon school building bonds that was purchased by local investors—V. 129, p. 315—was awarded at par. Denom. $1,000. Due from 1935 to 1954. Int. payable on Jan. and July 1.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Irvin M. Flora, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 24, for the purchase of $16,800 4½% highway improvement bonds. Dated Aug. 6 1929. Denom. $840. Due $840 May and Nov. 15 from 1930 to 1939, incl. Interest payable semi-annually on the 15th day of May and November.

BOND OFFERING.—Sealed bids will be received at the same time for the purchase of $19,600 4½% Omar Billings et al., Monroe Township highway construction bonds. Dated Aug. 6 1929. Denom. $980. Due $980, July 15 1930; $980, Jan. and July 15 1931 to 1939 incl.; and $980, Jan. 15 1940. Int. payable on the 15th day of Jan. and July.

CENTER SCHOOL TOWNSHIP, Lake County, Ind.—*BOND OFFERING.*—Charles J. Millies, Township Trustee, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 3, at his office, 107 North Main St., Crown Point, Ind., for the purchase of $54,000 5% school bonds. Dated July 15 1929. Denom. $900. Due $1,800, July 15 1930; $1,800, Jan. and July 15 1931 to 1943, incl.; $1,800, Jan. 15 and $3,600, July 15 1944. Principal and semi-annual interest (Jan. and July 15) payable at the First National Bank, Crown Point. The proceedings incident to the issuance of the bonds have been approved by Matson, Carter, Ross & McCord of Indianapolis.

CHAFFEE, Scott County, Mo.—*BOND SALE.*—A $30,000 issue of 5¾% water bonds has been recently purchased by a local investor. Due in 20 years.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 5½% bonds aggregating $41,288 offered on Aug. 5—V. 129, p. 514—were awarded at par and accrued interest to the Chagrin Falls Banking Company:

$26,288 street improvement bonds, property owners' portion. Denom. $1,000, one bond for $1,288. Due on Oct. 1, as follows: $2,288, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933 and 1934; $2,000, 1935; $3,000, 1936 and 1937; 2,000, 1938; and $3,000, 1939.

15,000 Sewage Disposal Works repair bonds. Denoms. $1,000 and $500. Due as follows: $1,500, Apr. 1 and $2,000, Oct. 1 1930; $1,500, Apr. 1 and $2,000, Oct. 1 1931; and $2,000, Apr. and Oct. 1 1932 and 1933.

Both issues are dated Jan. 15 1929.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Gladys M. Foster, Village Clerk, will receive sealed bids until 12 m. on Aug. 26, for the purchase of $8,769 5½% street improvement bonds, property owners' portion. The bonds are dated Aug. 15 1929. Denom. $500, except Bond No. 1 which is for $769. The bonds mature on Oct. 1 as follows: $769, 1931; $1,000, 1932 to 1934, incl.; $500, 1935; $1,000, 1936 to 1938, incl.; $500, 1939, and $1,000, 1940. Principal and semi-annual interest (April and Oct. 1) payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

Anyone desiring to do so, may present a bid or bids for the above bonds, based upon their bearing a different rate of interest than herein specified; provided, however, that where a fractional interest rate is bid, such fraction shall be one-quarter of 1% or multiples thereof.

CHARLESTON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Charleston), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 23, by Charles J. Ravenel, Chairman of the Board of Trustees, for the purchase of a $74,000 issue of coupon school bonds. Int. rate is to be named by the bidder, payable on Jan. and July 1. Denom. $1,000. Dated July 1 1929. Due on July 1 as follows: $4,000, 1933 to 1943, and $5,000, 1944 to 1949, all incl.

CHATTANOOGA, Hamilton County, Tenn.—*BONDS OFFERED FOR INVESTMENT.*—The $500,000 issue of 4¾% suburban improvement bonds that was awarded to the Hamilton National Bank, of Chattanooga and associates at 100.20, a basis of about 4.74%—V. 129, p. 999 and 1158—is now being offered for subscription by the purchasers priced at 100.80 and interest, to yield about 4.70%. Dated Aug. 1 1929. Due on Aug. 1 1959.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $9,500,000 issue of 4% improvement bonds offered on Aug. 21—V. 129, p. 1158.—was awarded at a price of 92.91, an interest cost basis of about 4.92%, to a syndicate composed of the Harris Trust & Savings Bank, the First Union Trust & Savings Bank, the Continental Illinois Co., all of Chicago, the Guaranty Company of New York, N. Y., Ames, Emerich & Co., the William R. Compton Co., and the Northern Trust Co., all of Chicago, the Detroit Co., Inc., of New York, the Foreman Trust & Savings Bank, Chicago, and the First National Company of Detroit, of Detroit. The bonds are dated Sept. 3 1929 and mature $425,000 on Sept. 3, from 1930 to 1949, incl. The bonds are to be reoffered for public investment at prices to yield 5.50 to 4.65%, according to maturity. Only two bids were submitted for the bonds. The other tender, 90.596, was submitted by a syndicate headed by the National City Co., of New York.

Members of the syndicate headed by the National City Co. of New York, were as follows: Bankers Co. of New York, Halsey, Stuart & Co., Lehman Bros., American National Co., E. H. Rollins & Sons, A. B. Leach & Co., Kean, Taylor & Co., Guardian Detroit Co., Hannahs, Ballin & Lee, Arthur Sinclair, Wallace and Co., Emanuel & Co., Otis & Co., Graham, Parsons & Co., Stranahan, Harris & Otis, R. H. Moulton & Co., and Dewey, Bacon & Co.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND SALE.*—The $13,000 Fire Department coupon equipment bonds offered on Aug. 14—V. 129, p. 836—were awarded as 5½s to the Davies-Bertram Co. of Cincinnati, for a premium of $52.00 equal to 100.40, a basis of about 5.40%. The bonds are dated June 1 1929 and mature on Oct. 1, as follows: $1,500, 1930 to 1936 incl., and $2,500, 1937. R. L. Durfee & Co. of Toledo, bid a premium of $31.00 for 5¾% bonds.

CLARENCE WATER DISTRICT (P. O. Clarence) Erie County, N. Y.—*BOND SALE.*—The $210,000 issue of coupon or registered water bonds offered on Aug. 15—V. 129, p. 1159—was awarded as 5½s to the Bank of Clarence, at a price of 100.939, a basis of about 5.39%. The bonds are dated Sept. 1 1929 and mature Sept. 1, as follows: $13,000, 1934 to 1948 incl., and $15,000, 1949.

CLARION, Clarion County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. E. Wolf, Borough Secretary, until 7:30 p.m. (Eastern Standard time) on Aug. 27, for the purchase of $19,792.85 building bonds, to bear interest at the rate of 5%. The bonds are to be dated July 1 1929. A $1,000 certified check, payable to the order of the Borough Treasurer, must accompany each proposal.

CLARKE COUNTY (P. O. Osceola), Iowa.—*BOND SALE.*—The $269,000 issue of annual primary road bonds offered without success on June 27—V. 129, p. 159—has since been sold to Jackley-Wiedman & Co. of Des Moines as 5s for a premium of $275, equal to 100.10, a basis of about 4.98%. Due on May 1 as follows: $25,000, 1935 to 1943, and $44,000 in 1944. Optional after May 1 1935.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Cullen C. Cochran, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 2, for the purchase of $8,800 4½% Pearl Wallace et al., Posey Township road construction bonds. Denom. $440. Due $440, July 15 1930; $440, Jan. and July 15 1931 to 1939, incl.; and $440, Jan. 15 1940. Prin. and semi-annual int. (J. & J. 15), payable at the office of the County Treasurer. The bonds are dated Aug. 6 1929.

COASTAL HIGHWAY COMMISSION (Comprising the Counties of Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper), (P. O. Columbia), S. C.—*BOND OFFERING.*—Sealed bids will be received by Wade Stackhouse, Chairman of the Board of Highway Commissioners, until noon on Sept. 5 for the purchase of a $300,000 issue of coupon highway bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Aug. 1 1929. Due on Feb. 1 as follows: $34,000, 1931 to 1938, and $28,000 in 1939. Prin. and int. (F. & A.) payable in gold in New York. Principal only of bonds may be registered. Int. rate is to be stated in multiples of ¼ of 1% and must be the same for all of the bonds. Reed, Hoyt & Washburn of New York will furnish the legal approval. A certified check for 2% of the bid, payable to the above Board, is required.

COMANCHE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Coldwater), Kans.—*BOND SALE.*—An $80,000 issue of 4½% school bonds has recently been purchased by the Guarantee Title & Trust Co., of Wichita. Dated Aug. 1 1929. Due serially in from 1 to 20 years

COOKEVILLE, Putnam County, Tenn.—*BOND SALE.*—A $50,0000 issue of 5% hydro-electric plant bonds has recently been purchased by Caldwell & Co. of Nashville.

COQUILLE, Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until Aug. 26, by F. G. Leslie, City Recorder, for the purchase of a $40,000 issue of water bonds.

COWPENS SCHOOL DISTRICT (P. O. Cowpens) Spartanburg County, S. C.—*BOND SALE.*—An $8,000 issue of 6% school bonds was jointly purchased on Aug. 16, by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1 1949. Prin. and int. (F. & A 1.) payable in New York.

CRAWFORD, Dawes County, Neb.—*PRICE PAID.*—The $10,000 issue of 5% semi-annual park bonds that was purchased by the Peters Trust Co. of Omaha—V. 129, p. 1159—was awarded at par. Due on July 1 1939.

DAVISON TOWNSHIP SCHOOL DISTRICT NO. 6, Genesee County, Mich.—*BOND ELECTION.*—The voters will pass on a proposal to issue $110,000 bonds for school building construction and equipment purposes at an election to be held on Sept. 3.

DAWSON, Lac Qui Parle County, Minn.—*CERTIFICATE SALE.*—The $31,000 issue of semi-annual paving certificates offered for sale on Aug. 17—V. 129, p. 1159—was awarded to the Drake-Jones Co. of Minneapolis, as 5s, for a premium of $100, equal to 100.32.

DELAWARE COUNTY (P. O. Muncie) Ind.—*BOND SALE.*—The $90,000 4½% bridge bonds offered on Aug. 16—V. 129, p. 838—were jointly awarded to the Fletdher Trust & Savings Bank, the Union Trust Co. and the Fletcher American Co. all of Indianapolis. The bonds are dated Aug. 15 1929. Due as follows: $4,500, July 1 1930; $4,500, Jan. and July 1 1931 to 1939 incl., and $4,500, Jan. 1 1940.

DELAWARE, State of (P. O. Dover).—*BOND OFFERING.*—Howard M. Ward, State Treasurer, will receive sealed bids until 1 p. m. (standard time) on Sept. 11, for the purchase of all or any part of a $500,000 issue of 4% coupon highway bonds. The State reserves the right to purchase and take $400,000 of the total issue for investment in its sinking fund at the same price per bond as is bid for the remaining $100,000 bonds.

Official advertisement of the scheduled sale of these bonds appears on the last page of this section.

DENVER (City and County), Colo.—*BOND SALE.*—We are now informed that the six issues of 5½% semi-annual special improvement bonds that were offered without success on July 29—V. 129, p. 836—have since been purchased at par by J. H. Goode & Co. of Denver.

DODGE COUNTY (P. O. Juneau), Wis.—*BONDS NOT SOLD.*—The $172,000 issue of 4½% semi-annual highway series B bonds offered on Aug. 20—V. 129, p. 836—was not sold as no bids were received. The bonds will be re-advertised in the near future. Dated May 1 1929. Due on May 1 1949. The bonds cannot be sold for less than par.

DORCHESTER COUNTY (P. O. St. George), S. C.—*BOND SALE.*—The $90,000 issue of coupon highway bonds offered for sale on Aug. 16—V. 129, p. 836—was awarded to C. W. McNear & Co. of Chicago, as 5½s, for a premium of $156, equal to 100.17, a basis of about 5.48%. Dated Aug. 1 1929. Due $9,000 from Feb. 1 1934 to 1943 incl.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING.*—Sealed bids will be received until noon (standard time) on Sept. 5 by A. R. Cole, County Clerk, for the purchase of an issue of $125,000 5% sanatorium bonds. Denoms. $1,000 and $500. Dated Oct. 1 1929. Due $12,500 from Oct. 1 1930 to 1939 incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified check for 1% of the bid, payable to the County Clerk, is required.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—O. L. Youngen, City Auditor, will receive sealed bids until 12 M. on Sept. 11 for the purchase of $21,000 5¼% water works improvement bonds. Dated Aug. 1 1929. Denom. $500. Due $500 on April and Oct. 1 from 1931 to 1951, inclusive. Principal and semi-annual interest (April & Oct. 1) payable at the office of the City Treasurer.

Any one desiring to do so may present a bid or bids, for said bonds based on a different rate of interest than hereinbefore specified, provided however, that when a fractional rate of interest is bid, such fraction shall be one-quarter of one per cent, or multiples thereof, as provided in Section 2293-28 of the Uniform Bond Act.

A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $20,660 5¼% cemetery improvement bonds offered on Aug. 14—V. 129, p. 836—were awarded to the Davies-Bertram Co. of Cincinnati at par, plus a premium of $16, equal to 100.07, a basis of about 5.24%. The bonds are dated Aug. 1 1929 and mature as follows: $660, April 1 and $500, Oct. 1 1930; $500, April and Oct. 1, from 1931 to 1949 incl., and $500, April 1 1950. O. L. Youngen, City Auditor, sends us the following list of other bidders:

Bidder—	*Int. Rate.*	*Prem.*
Provident Savings Bank & Trust Co., Cincinnati	5½%	$10.33
Seasongood & Mayer, Cincinnati	5½%	233.00
Assel, Goetz & Moerlein, Cincinnati	5¾%	145.00
W. L. Slayton & Co., Toledo	5½%	36.00
R. L. Durfee & Co., Toledo	5½%	56.00

DOVER (P. O. Dover Plains) Dutchess County, N. Y.—*BOND SALE.*—The $40,000 issue of coupon or registered highway bonds offered on Aug. 20—V. 129, p. 1160—were awarded as 5.40s to Prudden & Co. of New York, at a price of 100.579, a basis of about 5.35%. The bonds are dated April 1 1929 and mature on April 1, as follows: $1,000, 1935 to 1944 incl., and $2,000, 1945 to 1959 incl.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—D. N. Rumsey, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 9, for the purchase of $14,500 coupon or registered street improvement bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are dated June 1 1929. Denom. $1,000, one bond for $500. Due on June 1 as follows: $1,000, 1930 to 1943, incl., and $500, 1944. Bidders to state interest rate in a multiple of ¼ of 1%, single rate to apply to the entire offering. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Bank of East Aurora. A certified check for 2% of the amount of bonds bid for is required. Legality is to be approved by Reed, Hoyt & Washburn, of New York.

EAST GRAND FORKS, Polk County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 3, by A. G. Rand, City lerk, for the purchase of a $19,000 issue of street improvement bonds. nterest rate is not to exceed 6%. Dated Aug. 1 1929. Due $1,000 from eb. 1 1931 to 1949, incl. Principal and semi-annual interest payable at bank or trust company designated by the purchaser. Junell, Oakley, riscoll & Fletcher, of Minneapolis, will furnish the legal approval. A ,000 certified check, payable to the City Treasurer, must accompany the d.

EAST PATERSON SCHOOL DISTRICT, Bergen County, N. J.—*OND SALE.*—The $112,000 issue of coupon or registered school bonds hich was offered unsuccessfully on Aug. 8—V. 129, p. 1160—was sold rivately on Aug. 14 to H. B. Hand & Co., of Newark, as 5½s. The onds are dated April 1 1929 and mature on April 1, as follows: $3,000, 930 to 1965, incl., and $4,000, 1966.

EDGEFIELD COUNTY (P. O. Edgefield), S. C.—*BOND DESCRIP-ION.*—The $140,000 issue of highway bonds that was purchased by the outh Carolina National Bank of Columbia as 5½s, at a price of 100.01—. 129, p. 1000—is more fully described as follows: Denom. $1,000. Dated ug. 1 1929. Due from Feb. 1 1931 to 1942 incl. Basis of about 5.49%. rin. and int. (F. & A. 1) payable at the Central Hanover Bank & Trust o. in New York. Read, Hoyt & Washburn of New York City, have pproved legality of the bonds.

Financial Statement.

ctual values		$25,000,000
ssessed values, 1928		3,800,520
otal bonded debt (incl. this issue)		594,000
Less highway bonds to be paid from funds received from the State	$415,000	
Less sinking fund	10,015	
et debt		168,985

Population (1920 census), 25,928; present population, 30,000.

ELMORE, Ottawa County, Ohio.—*BOND OFFERING.*—William C. vers, Village Clerk, will receive sealed bids until 12 M. on Sept. 10, for e purchase of the following issues of 5½% bonds aggregating $8,250:
,500 Clinton St. improvement bonds. Due as follows: $450, from 1930 to 1939, incl. Denomination $450.
,750 Ottawa St. improvement bonds. Denom. $375. Due as follows: $375 from 1930 to 1939, inclusive.
Both issues are dated Sept. 1 1929. Interest payable on the first day March and September. Bids for each issue must be accompanied by a rtified check for $100, payable to the order of the Village Treasurer.

ELSMERE FIRE DISTRICT (P. O. Elsmere), Albany County, N. Y. *BOND OFFERING.*—Peter N. Klein, Chairman of the Board of Fire ommissioners, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 27, for the purchase of $30,000 coupon or registered bonds. Rate iterest is not to exceed 6% and is to be stated in a multiple of ¼ or 10th of 1%. The bonds are dated Aug. 1 1929. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1931 to 1956 incl.; and $2,000, 1957 and 1958. in. and semi-annual int. payable in gold at the First Trust Co. Bank, Albany. A certified check for $500, payable to the order of the District, ust accompany each proposal. Legality is to be approved by Clay, llon & Vandewater of New York. These bonds were originally scheduled have been sold on Aug. 9.—V. 129, p. 837.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The 00,000 temporary loan offered on Aug. 20—V. 129, p. 1160—was awarded the Second National Bank, of Boston, at a 5.20% discount. The loan is ted Aug. 22 1929. Due $100,000 on Feb. 20, March 20 and April 24, maturities in 1930. The following bids were also received:

Bidder—	*Discount Basis.*
xon, Gade & Co	5.23%
nk of Commerce & Trust Co	5.24%
erchants' National Bank, of Boston	5.25%
lomon Bros. & Hutzler (plus $7)	5.39%
erett Trust Co	5.43%
N. Bond & Co	5.63%

FAIRPORT, Monroe County, N. Y.—*BOND OFFERING.*—Roscoe E. aynes, Village Clerk, will receive sealed bids until 7.30 p. m. (eastern ndard time) on Aug. 27, for the purchase of $77,000 coupon or registered wage Disposal Plant bonds. Rate of interest is not to exceed 6% and is to stated in a multiple of 1-10th or ¼ of 1%, one rate to apply to the entire ue. The bonds are dated Sept. 1 1929, are in $1,000 denoms., and mature Sept. 1, as follows: $4,000, 1932 to 1940 incl.; $5,000, 1941, and $6,000, 42 to 1947 incl. Prin. and semi-annual int. payable in gold at the First tional Bank & Trust Co., Fairport. A certified check for 2% of the ount of bonds bid for, payable to the order of William B. Saleno, Village easurer, must accompany each proposal. The approving opinion of Clay, llon & Vandewater, of New York as to the legality of the bonds, will be nished the successful bidder.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND OFFERING.*— W. Smith, Village Clerk, will receive sealed bids until 12 m. (Eastern ndard) time on Aug. 31, for the purchase of $20,000 6% road improve-nt bonds. Dated July 1 1929. Denom. $1,000. Due $4,000 on Oct. 1, m 1931 to 1935 incl. Principal and semi-annual interest (April and t. 1) payable at the First National Bank, of Rocky River. A certified eck for 5% of the amount of bonds bid for, payable to the order of the llage Treasurer, must accompany each proposal.

FALL RIVER, Bristol County, Mass.—*NO BIDS.*—There were no s received on Aug. 19 for the $300,000 temporary loan offered for sale.— 129, p. 1160. The loan is dated Aug. 20 1929 and is payable on Nov. 1929.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*— S. Moseley & Co. of Boston purchased a $200,000 temporary loan at a 0% discount on Aug. 22. The loan is payable on Dec. 12 1929. The owing bids were also received:

Bidder—	*Discount.*
omon Bros. & Hutzler (plus $5)	5.63%
rcester County National Bank	5.74%

FLATHEAD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Kalis-ll) Mont.—*BOND SALE.*—The $1,500 issue of school house addition nds offered for sale on Aug. 11—V. 129, 0. 515—was awarded to the State Montana, as 6s, at par. Denom. $1,500. Dated June 15 1929. Due in years and optional after 5 years. Int. payable on June and Nov. 1.

FLINT TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 18, nesee County, Mich.—*MATURITY.*—The $35,000 5½% school nds awarded on Aug. 7 to the Detroit & Security Trust Co. of Detroit 129, p. 1160—mature on June 1, as follows: $1,000, 1934, and $2,000, 5 to 1951 inclusive.

FLORIDA INLAND NAVIGATION DISTRICT (P. O. Jacksonville), .—*BOND OFFERING.*—Sealed bids will be received until Oct. 15, by arles F. Burgman, Chairman of the Board of Commissioners, for the chase of two issues of bonds aggregating $1,000,000, as follows: $750,000 al purchase and $250,000 right of way purchase bonds.
On Aug. 1 two issues of similar bonds were unsuccessfully offered. . 129, p. 1001.)

FRANKLIN COUNTY SCHOOL DISTRICT NO. 53 (P. O. Pasco) sh.—*BOND SALE.*—The $20,000 issue of coupon school bonds offered sale on Aug. 10—V. 129, p. 1001—was awarded to the State of Washing-, as 5s, at par. Dated Sept.1 1929. Due in from 2 to 20 years. No other s were received.

FRANKLIN, Warren County, Ohio.—*BOND OFFERING.*—R. C. s, Village Clerk, will receive sealed bids until 12 m. on Sept. 3, for the chase of $20,000 5% building reconstruction bonds. Dated Aug. 1 1929. nom. $1,000. Due $2,000 on Feb. and Aug. 1 1931; and $2,000 on Aug. 1, n 1932 to 1939 incl. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Any bidder desiring to do so may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified. Provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1%, or multiple thereof. The opinion of Peck, Shaffer and Williams, of Cincinnati, Ohio, as to the legality of said bonds will be furnished the successful bidder without expense to such bidder.

FREDERICKTOWN, Madison County, Mo.—*BOND SALE.*—The $65,000 issue of 5¼% coupon sewer bonds offered for sale on Aug. 15—V. 129, p. 673—was awarded to Stix & Co. of St. Louis, at a price of 100.35, a basis of about 5.19%. Due in from 1 to 20 years. Optional after 5 years. Dated Sept. 1 1929 Denom. $1,000. Int. payable on March & Sept. 1.

FRIAR POINT, Coahoma County, Miss.—*BOND SALE.*—A $2,000 issue of city hall bonds has recently been purchased at par by the Commercial & Savings Bank of Friar Point.

FULTON COUNTY (P. O. Wauseon) Ohio.—*BOND OFFERING.*—O. L. Watkins, County Auditor, will receive sealed bids until 1 p.m. (Eastern Standard time) on Aug. 26, for the purchase of $50,900 6% county road improvement bonds. Dated Sept. 1 1929. Denom. $1,000, except Bond No. 1 whichis for $900. Due annually on Sept. 1 as follows: $5,900, 1930; $5,000, 1931 to 1933 incl., and $6,000, 1934 to 1938 incl. Principal and semi-annual interest (March and Sept. 1) payable at the office of the County Treasurer. A certified check for $1,000 must accompany each proposal. Bids shall be conditioned on the approval of the transcript by Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished at the expense of the purchaser.
A complete certified transcript of all of the proceedings evidencing the regularity and validity of the issuance of said bonds will be furnished the successful bidder.

GALLIPOLIS CITY SCHOOL DISTRICT, Gallia County, Ohio.—*BOND OFFERING.*—C. M. Yeauger, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 30, for the purchase of $4,000 6% school building construction bonds. Dated Sept. 1 1929. Denom. $500. Due $1,000 on Sept. 1, from 1930 to 1933 incl. Int. payable semi-annually. Any one desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified; provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for 10% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

GALVESTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Galveston), Tex.—*BONDS REGISTERED.*—A $6,000 issue of 5% serial school bonds was registered on Aug. 12 by the State Comptroller.

GARDEN CITY, Wayne County, Mich.—*BOND OFFERING.*—Ralph A. MacMullen, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) on Aug. 29, for the purchase of $274,176.65 general obligation water mains construction bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are to be dated Aug. 1 1929 and are to mature on Aug. 1, as follows: $5,000, 1931 to 1940 incl.; $10,000, 1941 to 1945 incl.; $10,176.65, 1946; $11,000, 1947 to 1950 incl.; and $15,000, 1951 to 1958 incl. Interest is payable semi-annually. A certified check for $1,000, payable to the order of the Village Clerk, must accompany each proposal. The assessed valuation of the Village for the year 1929 is $4,203,135. No outstanding indebtedness. Population over 2,000. This issue of bonds was originally scheduled to have been sold on Aug. 7.—V. 129, p. 837.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan has been purchased by Salomon Bros. & Hutzler of Boston, at a 5.53% discount, plus a premium of $1.50.

GASTONIA, Gaston County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 31, by W. L. Walters, City Clerk, for the purchase of a $75,000 issue of coupon memorial auditorium bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Aug. 1 1929. Due on Feb. 1, as follows: $2,000, 1932 to 1943 and $3,000 from 1944 to 1960, all incl. Prin. and int. (F. & A.) payable in gold in New York City. Principal only of bonds may be registered. Int. rate is to be stated in a multiple of ¼ of 1%. Masslich & Mitchell, of New York City, will furnish the legal approval. A certified check for $1,500, payable to the City Treasurer, is required.

GATES, Monroe County, N. Y.—*BOND OFFERING.*—Mary R. Harrington, Town Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Sept. 4 for the purchase of $25,000 coupon or registered street improvement bonds. Rate of interest is to be named in bid, stated in a multiple of ¼ of 1%, and is not to exceed 6%. The bonds are dated April 1 1929. Denom. $1,000. Due on April 1 as follows: $2,000, 1930 to 1941, inclusive, and $1,000 in 1942. Prin. and semi-annual int. (April & Oct. 1) payable at the Union Trust Co. of Rochester. No bid for less than the par value of the bonds and accrued interest will be considered. A single interest rate is to apply to the entire offering. All proposals must be accompanied by a certified check for $500, payable to the order of the town. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without charge.

Financial Statement May 1 1929.

Assessed valuation, 1928 (85% of real value)		$3,589,237.00
Bonded indebtedness: Town tool house	$4,500.00	
East Gates Water District	126,000.00	
Street improvement bonds, Series No. 1	96,000.00	
Street improvement bonds, Series No. 2	123,453.95	
Street improvement bonds, Series No. 3	44,000.00	
Certificate of indebtedness street impts	97,000.00	
Total		490,953.95

Population, 1925 census, 2,289.
Street improvement bonds Series No. 4 are to be issued to pay $27,000 of certificates of indebtedness included in the above total.

GIBSON, Monroe County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until Aug. 30, for the purchase of a $10,000 issue of semi-annual municipal building and site bonds. Int. rate is not to exceed 6%.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A $150,000 temporary loan was awarded on Aug. 21 to the Gloucester Safe Deposit & Trust Co., at a 4.98% discount. The loan is dated Aug. 29 1929, and is payable on Feb. 28 1930. The following other bids were received:

Bidder—	*Discount Basis.*
Gloucester National Bank	5.085%
Cape Ann National Bank (plus $1)	5.13%
Faxon, Gade & Co	5.16%
Salomon Bros. & Hutzler (plus $2)	5.43%

GRANT COUNTY (P. O. Silver City), N. Mex.—*BOND SALE CANCELLED.*—We are now informed that the sale of the $200,000 issue of court house and jail bonds to the Provident Savings Bank & Trust Co. of Cincinnati, as 6s, at 100.17, a basis of about 5.96%—V. 129, p. 1161—has been set aside and the bonds will shortly be re-offered. Due $25,000 from July 1 1932 to 1939, incl.

GRANT COUNTY (P. O. Ulysses), Kan.—*BOND SALE.*—An $80,000 issue of 4¾% court house and jail bonds has recently been purchased by the Guarantee Title & Trust Co., of Wichita. Dated Aug. 1 1929. Due serially in from 1 to 20 years.

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Claude Hamilton, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 28, for the purchase of the following issues of 4½% coupon road construction bonds aggregating $96,300:

$65,200 Jefferson and Monroe Twps. bonds. Due $3,260, July 15 1930; $3,260, Jan. and July 15 1931 to 1939, incl; and $3,260, Jan. 15 1940.
15,600 Center Township bonds. Due $780, July 15 1930; $780, Jan and July 15 1931 to 1939, incl; and $780, Jan. 15 1940.
15,500 Jefferson and Monroe Twps. bonds. Due $775, July 15 1930; $775, Jan. and July 15 1931 to 1939, incl.; and $775, Jan. 15 1940.
The three issues are dated Aug. 15 1929.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 106 (P. O. Montesano), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 24, by Mabel Taylor, County Treasurer, for the purchase of a $6,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated Sept. 15 1929. A certified check for 5% must accompany the bid.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids for the purchase of $18,000 4¾% road bonds will be received until 2 p. m. on Aug. 28, by Henry Rollison, County Treasurer. The bonds are to be dated Aug. 15 1929 and are in denoms. of $900 each. Due $900 on May and Nov. 15 from 1930 to 1939, incl. Principal and semi-annual int. (May and Nov. 15) payable at the office of the County Treasurer.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 18 (P. O. Greenwood), S. C.—*BOND OFFERING.*—Sealed bids will be received by W. E. Black, Secretary of the Board of Trustees, until 3 p. m. on Sept. 11, for the purchase of a $95,000 issue of 4½ and 5% school bonds. Denom. $1,000, or optional. Dated Sept. 1 1929. Due on Sept. 1, as follows: $5,000, 1934 and $6,000, 1935 to 1949, all incl. Prin. and int. (M. & S.) payable in New York. Reed, Hoyt & Washburn, of New York, will furnish the legal approval. A $2,500 certified check, payable to the School District must accompany the bid.
(This report supplements that given in V. 129, p. 1001.)

GRIFFIN, Spalding County, Ga.—*BOND OFFERING.*—Sealed bids will be received by E. P. Bridges, City Manager, until Sept. 10, for the purchase of an issue of $100,000 5% semi-annual school bonds.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Mich.—*BIDS UNOPENED.*—Charles A. Parcells, Secretary of the Board of Education, reports that all of the bids received on Aug. 19 for the $360,000 4¾% bonds offered for sale—V. 129, p. 1161—were returned unopened. The bonds mature in from 1 to 30 years.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BONDS NOT SOLD.*—The $150,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 20 (V. 129, p. 1161) was not sold as no bids were received The County Treasurer informs us that the sale was held open until Aug. 24 Dated Sept. 1 1929. Due $15,000 from May 1 1935 to 1944, inclusive. Optional after May 1 1935.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BONDS NOT SOLD.*—The $200,000 issue of not to exceed 5% annual primary road bonds offered for sale on Aug. 19—V. 129 p. 1161—were not sold as no bids were received. Dated Sept. 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years.

HAMILTON TOWNSHIP (P. O. May's Landing), Atlantic County, N. J.—*INTEREST RATE.*—The $55,000 general improvement bonds sold at par to the First National Bank, of May's Landing—V. 129, p. 1161—bear interest at the rate of 6%. The bonds mature annually on July 1, as follows: $7,000, 1930 to 1936 incl., and $6,000, 1937.

HAMLIN INDEPENDENT SCHOOL DISTRICT (P. O. Hamlin), Jones County, Tex.—*BONDS REGISTERED.*—The $125,000 issue of 5% school bonds that was unsuccessfully offered on June 27—V. 129, p. 1001—was registered on Aug. 16 by the State Comptroller.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BOND SALE.*—The $100,000 issue of 5% coupon highway bonds offered for sale on Aug. 10—V. 129, p. 674—was awarded at par to Caldwell & Co. of Nashville. Dated Jan. 1 1929. Due from July 1 1930 to 1959, incl. No other bids were received.

HARRISBURG, Dauphin County, Pa.—*BONDS OFFERED FOR INVESTMENT.*—The $135,000 4½% coupon city bonds awarded on Aug. 15 to E. H. Rollins & Sons, of Philadelphia, at 100.647, a basis of about 4.40%—V. 129, p. 1161—are now being offered by the successful bidders for public investment at prices to yield 4.25%.

Financial Statement.

Real valuation (est.)	$180,000,000
Assessed valuation (1929)	88,125,560
Total net debt (incl. this issue)	$5,082,414

Population (1920 Census), 75,917; present (est.), 90,000.

HARRISON SCHOOL TOWNSHIP, Howard County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Advisory Board, until 10 a. m. on Sept. 11, for the purchase of $6,000 5% semi-annual school-building bonds. Dated July 1 1929. Denom. $500. Due $1,000 on July 1, from 1930 to 1935 incl. A similar issue of bonds was sold at par on July 16 to the Howard National Bank, of Kokomo.—V. 129, p. 838.

HARTSVILLE, Darlington County, S. C.—*BONDS NOT SOLD.*—The $125,000 issue of 5¼% funding bonds offered on Aug. 20—V. 129, p. 1161—was not sold. Dated Sept. 1 1929. Due $5,000 from Nov. 1 1934 to 1958, incl.

HASTINGS, Adams County, Neb.—*BOND SALE.*—Two issues of bonds, aggregating $64,000, have been purchased by the United States Trust Co., of Omaha, at a price of 100.36. The issues are divided as follows: $50,000 sewer and $14,000 paving bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—*BOND SALE.*—The $315,000 coupon or registered school bonds offered on Aug. 20—V. 129, p. 1001—were awarded as 5¼s to George B. Gibbons & Co. and Roosevelt & Son, both of New York, at a price of 100.84, a basis of about 5.16%. The bonds are dated July 1 1929 and mature $10,500 on Jan. 1, from 1930 to 1959 incl. A detailed statement of the financial condition of the district appeared in V. 129, p. 1161.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Sept. 2, by D. T. Spaulding, County Judge, for the purchase of a $60,000 issue of 6% semi-annual highway bonds. Dated July 1 1929. Due on July 1 1949. (These bonds were previously offered for sale on Aug. 15.)

HERINGTON, Dickinson County, Kan.—*BOND SALE.*—The $45,000 issue of 5% semi-annual flood relief prevention bonds offered for sale on Aug. 6—V. 129, p. 838—was awarded to the Fidelity National Co. of Kansas City, at a price of 104.89, a basis of about 4.40%. Dated Sept. 1 1929. Due in from 1 to 20 years.

HICKORY TOWNSHIP (P. O. Volant, R. F. D. No. 3), Lawrence County, Pa.—*BOND OFFERING.*—J. A. Stunkard, Secretary of the Board of Supervisors, will receive sealed bids until 9 a. m. (Eastern standard time) on Sept. 4, for the purchase of $8,500 5% township bonds. Dated May 15 1929. Denom. $500. Due June 15 as follows: $1,000, 1930 to 1936 inclusive, and $1,500, 1937. A certified check for $200, payable to the order of the Township Treasurer, must accompany each proposal.

HIDALGO COUNTY ROAD DISTRICT NO. 1 (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—An issue of $100,000 5½% road bonds was registered by the State Comptroller on Aug. 5. Due in 38 years.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—*NO BIDS.*—An unofficial report says that no bids were received on Aug. for the $500,000 issue of coupon or registered temporary improvement bond offered for sale.—V. 129, p. 838. Rate of int. was to be named in bid The bonds are dated Sept. 1 1929 and mature $125,000 on Sept. 1, from 1931 to 1934 incl.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Harris County, Tex.—*BONDS REGISTERED.*—The $931,000 issue o 4¾% school bonds that was sold on Aug. 1—V. 129, p. 1001—was regis tered on Aug. 6 by the State Comptroller. Due $133,000 from 1952 t 1958 incl.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFER ING.*—Paul G. Weber, County Treasurer, will receive sealed bids unti 10 a. m. on Sept. 7, for the purchase of $50,000 5% bonds of Huntingto Township. The bonds are dated Aug. 15 1929. Denom. $500. Du $2,500, July 15 1930; $2,500, Jan. and July 15 1931 to 1939, inclusive and $2,500, Jan. 15 1940. Interest payable semi-annually on the 15t day of January and July.

ILIFF DRAINAGE DISTRICT (P. O. Sterling) Logan County Colo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m on Sept. 7, by E. J. Wright, Secretary of the Board of Directors, for th purchase of a $50,000 issue of drainage bonds. Denom. $1,000. Due i from 11 to 20 years.

ILLINOIS, State of (P. O. Springfield).—*BOND OFFERING.*—Seale bids will be received until Sept. 11, for the purchase of $11,000,000 highwa improvement bonds, according to the New York "Herald Tribune" o Aug. 23.

IRVINGTON, Westchester County, N. Y.—*BOND OFFERING.*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p. m. (day light saving time) on Sept. 5, for the purchase of $48,000 coupon or registere paving bonds. Rate of interest is to be stated in a multiple of ¼ of 1% and is not to exceed 6%. The bonds are dated Aug. 1 1929. Denor $1,000. Due $4,000 on Aug. 1 from 1930 to 1941, incl. Principal an semi-annual interest (Feb. and Aug. 1) payable in gold at the Irvingto National Bank. A certified check for 2% of the amount of bonds bid for payable to the order of the Village, must accompany each proposal. Legalit is to be approved by Hawkins, Delafield & Longfellow, of New York.

JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jacks boro) Jack County, Tex.—*BOND SALE.*—A $50,000 issue of schoo bonds has been purchased by the First National Bank of Jacksboro.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION*—A special election will be held on Sept. 19 to pass upon the propose issuance of $4,070,000 in road and bridge bonds.
(On Aug. 10 the voters defeated a proposed road bond issue for $4,026,000—V. 129, p. 1161.)

JEFFERSON, Greene County, Iowa.—*BOND SALE.*—The $12,00 issue of city hall bonds offered for sale on Aug. 20—V. 129, p. 1161—wa awarded to the Iowa State Bank, of Jefferson, as 5s, for a $25 premium equal to 100.20, a basis of about 4.97%. Due $1,000 from Nov. 1 1929 t 1940 incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—Th $4,000 issue of 4½% semi-annual White River Township road bond offered for sale on Aug. 20—V. 129, p. 1161—was awarded to the Barger ville State Bank of Bargersville for a premium of $11, equal to 100.275, basis of about 4.43%. Due $200 on May and Nov. 15 from 1930 to 193 inclusive.

JOHNSON CITY, Washington County, Tenn.—*BONDS NOT SOLI*—The four issues of not to exceed 5½% bonds, aggregating $415,00 offered for sale on Aug. 15—V. 129, p. 1002—were not sold as all the bid were rejected. The issues are described as follows: $300,000 school; $60 000 fire department; $25,000 sewer and $30,000 water works bonds.

JOHNSTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O Farmdale, R. F. D.), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. R. Milliken, Clerk of the Board of Educa tion, until 1 p. m. (central standard time) on Aug. 26, for the purchase $110,000 5% school bonds. Dated Mar. 1 1929. Denom. $1,000. Du $2,000, Apr. 1 and $3,000, Oct. 1, from 1930 to 1951 incl. Bids for bond to bear an interest rate other than the one specified may also be submitte provided that where a fractional rate is bid, such fraction shall be stated multiples of ¼ of 1%.

JONES COUNTY ROAD DISTRICT NO. 10 (P. O. Anson), Tex.—*BONDS REGISTERED.*—Three issues of road bonds aggregating $283,00 were registered on Aug. 12, by the State Comptroller. The issues a divided as follows: $20,000 series A; $175,000 series B; and $88,000 series bonds.

JONESBORO, Washington County, Tenn.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. (Eastern standard time) on Aug. by E. J. Baxter, Town Recorder, for the purchase of an issue of $170,00 semi-annual water works bonds. Denom. $1,000. Dated Aug. 1 192 Due on Aug. 1 as follows: $5,000, 1936 and 1938; $10,000, 1942 and 194 $15,000, 1946 and 1948; $20,000, 1951 and 1953; $25,000, 1956 and 19 and $20,000 in 1959. Prin. and int. is payable in New York. Legali of the bonds will be approved by a recognized bond attorney.
(These bonds were voted on July 5—V. 129, p. 318).

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 22 (P. O Windham), Mont.—*BOND SALE.*—The $30,000 issue of semi-annu school bonds offered for sale on Aug. 12—V. 129, p. 674—was awarded the State Land Department, at par. Due in 20 years.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND SALE.*—The $300,000 Woodward School Building and Proper bonds offered on Aug. 19—V. 129, p. 838—were awarded to the Detroit Security Trust Co., of Detroit, and the Harris Trust & Savings Bank, Chicago, jointly, as 4¾s, paying a premium of $4,611, equal to a price 101.53, a basis of about 4.62%. The bonds are dated Aug. 1 1929 a mature on Aug. 1, as follows: $6,000, 1937 to 1939 incl.; $12,000, 194 and $18,000, 1941 to 1955 incl.

An official list of the other bids received follows:

Bidder—	*Amount. Int. Rate.*	*Pre*
Detroit & Security Trust Co., Detroit; and Harris, Forbes & Co., Chicago	$174,000 at 4¾% / 126,000 at 4½%	$121.
Bancedetroit Co., Detroit	300,000 at 4¾%	1,170.
Continental Illinois Co., Chicago	300,000 at 4¾%	3,000.
Continental Illinois Co., Chicago	180,000 at 4½% / 120,000 at 5%	7.
H. M. Byllesby & Co. and Central Illinois Co., both of Chicago	216,000 at 4¾% / 84,000 at 5%	170.
C. W. McNear & Co., Chicago	300,000 at 4¾%	423.
Halsey, Stuart & Co., Chicago	300,000 at 4¾%	1,410.
First Union Trust Co., Chicago	300,000 at 4¾%	3,025.
Otis & Co., Cleveland; Watling, Lerchen & Hayes, Detroit	198,000 at 4¾% / 102,000 at 5%	128.
William R. Compton Co., Chicago	300,000 at 5%	1,777.

KANSAS CITY, Jackson County, Mo.—*BOND ELECTION.*—We a informed that the voters will be called upon to ballot upon a propos $5,000,000 school bond issue at a special election to be held on Oct. 19.

KERSHAW COUNTY (P. O. Columbia), S. C.—*BOND OFFERIN*—Sealed bids will be received by Laurens T. Mills, Clerk of the Cour

Board of Directors, until noon on Sept. 10, for the purchase of a $290,000 issue of 5¼% coupon highway bonds. Denom. $1,000. Due from Feb. 1 1930 to 1946 incl. Prin. and int. (F. & A.) payable in gold in New York. Reed, Hoyt & Washburn of New York, will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the County, is required.

KINDERHOOK UNION FREE SCHOOL DISTRICT NO. 1, Columbia County, N. Y.—*OFFER* $100,000 5% *SCHOOL BONDS*.—An issue of $100,000 5% coupon or registered school bonds is being offered for public investment, at par and accrued interest, by George B. Gibbons & Co., of New York. The bonds are dated July 1 1929, are in $1,000 denoms., and mature on July 1, as follows: $1,000, 1930 and 1931; $2,000, 1932 to 1934, incl.; $4,000, 1935 and 1936; $3,000, 1938; $1,000, 1939; $4,000, 1940 to 1944 incl.; $5,000, 1945 to 1949, incl.; and $6,000, 1950 to 1955 incl. These bonds are part of the $133,000 issue sold on June 11 at 100.11, a basis of about 4.99%—V. 128, p. 4044.

Financial Statement.

Valuation, as determined by State Tax Commission	$1,327,233
Assessed valuation, 1928	756,523
Total bonded debt, this issue	133,000

Population—1,000.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—*BOND SALE*.—The $1,000,000 issue of semi-annual coupon school bonds offered for sale on Aug. 21—V. 129, p. 675—was awarded to the State of Washington, as 4½s, at par. Dated Oct. 1 1929. Due in 2 to 25 years. Newspaper reports give the other bids as follows:

"A number of banking syndicates took part in the bidding, but all their bids were for the obligations as 5s. A bid of 101.47 was submitted by a group composed of Halsey, Stuart & Co., the Northern Trust Co. and Stone & Webster and Blodget, Inc. The second highest of the banking bids was 101.13, made by a syndicate comprising Eldredge & Co., the Bancamerica-Blair Corp., and Dean Witter & Co., while the next bid was 100.5799, submitted by a group composed of the National City Co., the American National Co., and the Pacific National Co."

KINGSFORD, Dickinson County, Mich.—*BOND REDEMPTION*.—The Village is to redeem $12,000 6% Special Assessment District No. 2 sewer bonds on Sept. 15, according to an official notice signed by C. Walter Eller, Village Clerk. The bonds to be redeemed are numbered from 63 to ?, both inclusive, par value $1,000 each, and are due on July 15 1930, and were sold on Aug. 3 1926 to Morris Mather & Co., of Chicago. All holders of these bonds are requested to present the same for payment at the Peoples State Bank, Detroit, on the date stated above.

KNOXVILLE, Knox County, Tenn.—*FINANCIAL STATEMENT*.—The following statement is furnished in connection with the offering scheduled for Aug. 27 of the $235,000 issue of 4¾% coupon or registered improvement, series I bonds, reported in V. 129, p. 1002:

Assessed valuation for taxation, 1929		$154,800,575.00
Estimated true value		235,000,000.00
Assessed valuation of real property		123,530,030.00
Total bonded & other debts, incl. special assessment debt & including bonds now offered		23,134,240.90
Water debt	$4,715,506.96	
Sinking fund, except for water debt	815,360.60	
Uncollected special assessments applicable to a portion of above debt	2,193,436.70	
Total deductions		$7,724,304.26
Net debt, including this issue		$15,409,936.64

Population Federal census 1910), 36,346; Federal census 1920, 77,818; Federal estimate 1929, 105,400.

LAKEWOOD, Cuyahoga County, Ohio.—*FINANCIAL STATISTICS*.—In connection with the scheduled sale on Aug. 31 of $25,000 5% bonds, notice and description of which appeared in V. 129, p. 1162, the following statistics have been prepared:

Assessed valuation of the taxable property of the municipality as shown by the tax duplicate of 1928	$148,513,170.00
Total of all bonds and notes or other evidences of indebtedness issued and outstanding, incl. the present issue	5,104,404.18

Tax rate for 1928, $2.39 per $100 valuation. Population 1910 census, ?,181; 1920, 41,732; now estimated, 70,000.

LAMAR, Prowers County, Colo.—*BOND SALE*.—The two issues of bonds aggregating $320,000, offered for sale on Aug. 19—V. 129, p. 1002—were awarded to the Fidelity National Co., of Kansas City, as follows:

$?4,000 5% water extension bonds, at a price of 98.31, a basis of about 5.15%. Due in 1944 and optional after 1939.
?6,000 5½% sanitary sewer district No. 2 bonds, at a price of 96.50. Due on or before Sept. 1 1951.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*ADDITIONAL INFORMATION*.—The $250,000 issue of semi-annual road bonds that was purchased by Caldwell & Co., of Nashville—V. 129, p. 1162—bears interest at 5% and was awarded for a premium of $3,260, equal to 101.30. Due as follows: $5,000, 1930 to 1939; $10,000, 1940 to 1950 and $45,000 in 1951 and 1952, giving a basis of about 4.88%.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE*.—The ?00 issue of 4¾% county road bonds offered for sale on Aug. 20—V. 129, p. 1162—was awarded to the Union Trust Co. of Greensburg for a premium of $12.50, equal to 100.156, a basis of about 4.73%. Dated Aug. 15 1929. Due in 1940.

LAWTELL SCHOOL DISTRICT NO. 2 (P. O. Opelousas), St. Landry Parish, La.—*BOND SALE*.—The $70,000 issue of school bonds offered for sale on Aug. 15—V. 129, p. 318—was awarded to Chas. F. ?gni of Opelousas as 6s, for a premium of $2,397.50, equal to 103.42, a basis of about 5.62%. Dated July 1 1929. Due from 1930 to 1949 incl.

LEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Leola), McPherson County, S. Dak.—*ADDITIONAL DETAILS*.—The $50,000 issue of coupon school bonds that was awarded to the Minnesota Co., of Minneapolis, as 5¼s—V. 129, p. 4193—was sold for a premium of $562, equal to 101.12, a basis of about 5.12%. Due from June 1 1932 to 1949, incl.

LE SUEUR COUNTY (P. O. Le Sueur Center), Minn.—*BOND OFFERING*.—Sealed bids will be received by C. L. Huebl, County Auditor, until 2 p. m. on Aug. 30, for the purchase of a $70,000 issue of 4¼% funding bonds. Denom. $500. Dated Sept. 1 1929. Principal and interest (M. & S.) payable at the office of the County Treasurer.

LIBERTY SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.—*BOND SALE*.—A $15,000 issue of 5% school bonds has recently been purchased by the Bank of Rio Vista, of Rio Vista, for a $10 premium, equal to 100.06.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), Sullivan County, N. Y.—*BOND SALE*.—The $150,000 semi-annual school bonds offered on Aug. 20—V. 129, p. 1162—were awarded as 5¼s to ?p & Lockwood of New York, at 100.36, a basis of about 5.22%. The bonds are dated June 1 1929 and mature $5,000 from June 1 1932 to 1961

LINN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Lebanon), Ore.—*BONDS OFFERED*.—Sealed bids were received until 7 p. m. on Aug. 22, by A. J. Wilson, District Clerk for the purchase of a $2,900 issue of ?% semi-annual school bonds. Denom. $500, one for $400. Due on ?. 1, as follows: $500, 1930 to 1934, and $400 in 1935.

LISBON, Columbiana County, Ohio.—*BOND OFFERING*.—Lloyd C. Binsley, Village Clerk, will receive sealed bids until 12 m. on Sept. 9, for the purchase of $64,266.42 5½% bonds, divided as follows:

$51,218.42 special assessment street improvement bonds. Due as follows: $5,718.42, 1930; $5,500, 1931; $6,000, 1932; $5,500, 1933 and 1934; $6,000, 1935; $5,500, 1936 and 1937, and $6,000, 1938.
13,048.00 village's portion street improvement bonds. Due on Oct. 1 as follows: $1,548, 1930; $1,500, 1931 and 1932; $2,000, 1933; $1,500, 1934 to 1936 incl., and $2,000, 1937.

All of the above bonds are dated July 1 1929. Bids must be made for each issue individually. A certified check for 5% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Proposals for bonds to bear an interest rate other than herein stated will also be considered.

LIVE OAK COUNTY (P. O. George West), Tex.—*BONDS REGISTERED*.—The following eight issues of bonds were registered by the State Comptroller on Aug. 8:

$6,000 5½% road, series B bonds.	Due serially.
3,000 5½% road, series C bonds.	Due serially.
35,000 5½% road, series D bonds.	Due serially.
38,000 5½% road, series E bonds.	Due serially.
19,000 5% road, series F bonds.	Due serially.
4,500 5½% road, series G bonds.	Due serially.
15,500 5½% road, series H bonds.	Due serially.
38,500 5% road, series I bonds.	Due serially.

LONDON, Madison County, Ohio.—*BOND SALE*.—The following issues of 5½% bonds aggregating $47,000 offered on Aug. 19—V. 129, p. 839—were awarded to Otis & Co., of Cleveland, for a premium of $254.00, equal to a price of 100.54, a basis of about 5.37%:

$26,000 street improvement bonds, Village's portion. Due $2,600, on April 1 from 1930 to 1939, incl.
21,000 street improvement bonds, Village's portion. Due $2,100, April 1, from 1930 to 1939, incl.

Both issues are dated Aug. 1 1929. The following bids were also received:

Bidder—	Int. Rate.	Premium.
First-Citizens Corp., Columbus	5½%	$155.10
Weil, Roth & Irving Co., Cincinnati	6%	673.00

LONE GROVE CONSOLIDATED SCHOOL DISTRICT NO. 32 (P. O. Ardmore), Carter County, Okla.—*BONDS OFFERED*.—Sealed bids were received by J. O. Woodley, School Director, until 2 p. m. on Aug. 23, for the purchase of a $12,000 issue of school bonds. Dated Aug. 15 1929. Due $1,000 from 1934 to 1945, inclusive.

LONG BEACH, Harrison County, Miss.—*BOND OFFERING*.—Sealed bids will be received until Sept. 3, by H. A. Genung, Mayor, for the purchase of a $14,000 issue of school bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*LIST OF BIDDERS*.—The following is an official tabulation of the bidders for the four issues of bonds, aggregating $260,000, awarded on Aug. 12.—V. 129, p. 1162:

Del Sur School District, $15,000.		
Freeman, Smith & Camp	Par	(award)
Rowland Union School District, $70,000.		
American National Co	Premium $188	(award)
R. H. Moulton & Co	Premium 76	
Bank of Italy	Premium 113	
San Marino City School District, $75,000.		
American National Co	Premium $188	
Anglo-London-Paris Co	Premium 265	
R. H. Moulton Co., et al	Premium 378	
Bank of Italy	Premium 509	
Dean, Witter & Co	Premium 629	(award)
East Whittier School District, $100,000.		
American National Co	Premium $488	
R. H. Moulton & Co	Premium 438	
Bank of Italy	Premium 389	
Dean, Witter & Co	Premium 649	(award)

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING*.—Bert Englebrecht, County Drain Commissioner, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 24, for the purchase of the following issues of bonds aggregating $37,000:

$21,000 Ten Mile Road Drainage District bonds. Due on May 1 as follows: $1,000, 1930 to 1932 incl.; $2,000, 1933 to 1935 incl., and $3,000, 1936 to 1939 incl. A certified check for $1,000 is required.
16,000 McKinley Ave. Lateral Drainage District bonds. Due on May 1 as follows: $1,000, 1931 to 1942 incl., and $2,000, 1943 and 1944. A certified check for $800 is required.

Both issues are dated Aug. 1 1929. Int. payable semi-annually on May and Nov. 1. Rate of interest is to be named in bid and is not to exceed 6%. The Drain Commissioner will furnish the bonds. Checks should be made payable to the order of the above-mentioned official.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*.—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 15, for the purchase of $15,000 4½% Anderson Township highway improvement bonds. The bonds mature semi-annually from July 15 1931 to Jan. 15 1941. Int. payable on Jan. and July 15.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*.—Marcia H Barton, County Treasurer, will receive sealed bids until 10 a. m on Sept. 3, for the purchase of $18,500 4½% John Byus et al., Pipe Creek Township road improvement bonds. Due semi-annually on Jan. and July 15.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BONDS NOT SOLD*.—The $200,000 issue of annual primary road bonds offered on Aug. 16—V. 129, p. 839—was not sold as no bids were received. Dated Sept. 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after May 1 1925. Int. rate was not to exceed 5%.

MAINE, State of (P. O. Augusta).—*BOND OFFERING*.—The State Treasurer, will receive sealed bids until 9 a. m. on Aug. 29, for the purchase of $9 0,000 4% highway and bridge bonds. Dated Sept. 1 1929 and due serially from 1935 to 1944, incl.

MANSFIELD, Richland County, Ohio.—*BOND SALE*.—The $10,000 5½% storm sewer bonds offered on Aug. 19—V. 129, p. 1003—were awarded at par to the Sinking Fund. The bonds are dated Aug. 1 1929 and mature $500 on April and Oct. 1, from 1930 to 1939, incl.

MANOR TOWNSHIP (P. O. Millersville) Lancaster County, Pa.—*ADDITIONAL INFORMATION*.—The principal and interest of the $75,000 4½% bonds awarded on Aug. 13 to E. H. Rollins & Sons, of Philadelphia, at 100.792, a basis of about 4.45%—V. 129, p. 1162—are payable at the Millersville National Bank, of Millersville. Interest payable semi-annually on Jan. and July 1.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING*.—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. on Sept. 11, for the purchase of $10,800 5½% property owners' portion storm water and sanitary sewer construction bonds. Dated Sept. 1 1929. Denom. $1,000, one bond for $800. Due on Oct. 1 as follows: $800, 1931; $1,000, 1932 to 1939, incl., and $2,000, 1940. The bonds are payable as to both principal and interest at the office of the Central National Bank, Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

Anyone desiring to do so, may present a bid or bids for the above bonds based upon their bearing a different rate of interest than herein specified, provided, however, that where a fractional interest rate is bid, such fraction shall be one-quarter of 1% or multiples thereof.

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix), Ariz.—*BOND SALE*.—We are now informed that the $11,000 issue of school building bonds that was previously awarded to Bosworth, Chanute, Loughridge & Co., of Denver—V. 128, p. 3387—the sale of which was later cancelled—V. 128, p. 3879—has now been purchased by the Valley Bank, of Phoenix, as 6s, for a premium of $11, equal to 100.10, a basis of about 5.98%. Due from April 15 1936 to 1940.

MARION COUNTY (P. O. Knoxville) Iowa.—*BONDS NOT SOLD.*—The $200,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 15—V. 129, p. 839—was not sold. Dated Sept. 1 1929. Due $20,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

MARTIN PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. St. Martinville), La.—*BOND OFFERING.*—Sealed bids will be received until Aug. 31, by the Clerk of the Board of Commissioners, for the purchase of a $75,000 issue of drainage bonds.

MAUD, Pottawattomie County, Okla.—*BOND SALE.*—Two of the three issues of bonds aggregating $86,000, offered for sale on Aug. 7—V. 129, p. 1003—were awarded at par to the Tulsa Casualty Co. of Tulsa. The bonds purchased are as follows: $66,000 water works extension and $20,000 sewer extension bonds.

BONDS NOT SOLD.—The $9,000 issue of fire department equipment bonds offered at the same time—V. 129, p. 1003—was not sold as there were no bids.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING*—Ina L. Granger, Village Clerk, will receive sealed bids until 7 p. m. (eastern standard time) on Sept. 6, for the purchase of $192,968.22 6% property owners' portion street improvement bonds. Dated Sept. 15 1929. The bonds mature annually on Sept. 1 from 1931 to 1940, incl. Principal and semi-annual interest (March and Sept. 15) payable at the office of the Guardian Trust Co., Cleveland. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

The favorable opinion of Squire, Sanders and Dempsey of Cleveland, Ohio, with a full transcript of the proceeding, will be furnished to the successful bidder, and a copy of their opinion to be purchased at the expense of the purchaser.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—The Clerk of the Board of County Commissioners will receive sealed bids until 11 a. m. (Eastern standard time) on Sept. 3 for the purchase of the following issues of 6% bonds, aggregating $142,253.79:

$100,799.39 road bonds. Dated Aug. 1 1929. Due on Oct. 1 as follows: $20,799.39, 1930, and $20,000, 1931 to 1934, incl.
33,880.00 road bonds. Dated Sept. 1 1929. Due on Oct. 1 as follows: $3,880, 1930; $3,000, 1931 to 1936, incl., and $4,000, 1937 to 1939, inclusive.
7,574.40 road bonds. Dated Sept. 1 1929. Due $757.44 Oct. 1 1930 to 1939, inclusive.

Bids may be for all or none of the bonds and may be for an interest rate other than stated above, in multiples of ¼ of 1%.

The county will bear the expense of the printing of the bonds.

Said bonds will be sold to the bidder presenting a bid with the highest premium and the lowest rate of interest. Bids must be for all or none and must be wholly unconditional or conditioned on the approval of Squire, Sanders & Dempsey, Cleveland, Ohio, whose opinion will be furnished at the expense of the purchasers.

Bids shall be accompanied by a certified check in the amount of $2,000 payable to the County Treasurer.

MENDON, Mercer County, Ohio.—*BOND OFFERING.*—Walter H. Dick, Village Clerk, will receive sealed bids until 12 m. (Central Standard time) on Aug. 30, for the purchase of $1,500 5% fire apparatus installation bonds. Dated April 1 1928. Denom. $150. Due in from 6 months to 5 years from date of issue. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MIDDLETOWN, Middlesex County, Conn.—*NO BIDS.*—There were no bids received on Aug. 14 for the $274,000 4% coupon or registered refunding bonds offered for sale—V. 129, p. 1003. The bonds are dated July 1 1929 and mature on July 1 as follows: $20,000, 1931 to 1943 incl., and $14,000, 1944.

MIDLAND, Midland County, Mich.—*BOND SALE.*—The $46,745.64 bonds offered on Aug. 5—V. 129, p. 676—have been sold as 6s to two local banks. The bonds mature on March 1, as follows: $16,745.64, 1930, and $15,000, 1931 and 1932.

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until Sept. 4, by Louis M. Kotecki, City Comptroller, for the purchase of 9 issues of bonds, aggregating $8,381,000 as follows:

$2,090,000 4% sewer bonds. Dated July 1 1928. Due $110,000 from July 1 1930 to 1948, incl.
950,000 4% school bonds. Dated July 1 1928. Due $50,000 from July 1 1930 to 1948, incl.
665,000 4% park bonds. Dated July 1 1928. Due $35,000 from July 1 1930 to 1948, incl.
456,000 4% street widening bonds. Dated July 1 1928. Due $24,000 from July 1 1930 to 1948.
2,000,000 5% sewer bonds. Dated July 1 1929.
1,000,000 5% permanent harbor improvement bonds. Dated July 1 1929.
600,000 5% park bonds. Dated July 1 1929.
500,000 5% grade crossing abolition bonds. Dated July 1 1929.
120,000 5% electric light bonds. Dated July 1 1929.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Washington County, Miss.—*CERTIFICATE SALE POSTPONED.*—The sale of the $200,000 issue of certificates of indebtedness previously scheduled for Aug. 13—V. 129, p. 518—has been postponed as some of the members of the Board of Levee Commissioners were unable to be present. Payable six months from date of issuance.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND ELECTION.*—On Sept. 17 a special election will be held for the purpose of passing judgment on a proposed bond issue of $400,000 for road extension and bridge purposes.

MOBILE COUNTY (P. O. Mobile) Ala.—*BONDS OFFERED FOR INVESTMENT.*—The $900,000 issue of road and bridge bonds that was awarded to a syndicate headed by the American Trust Co. of Mobile, as 4¾s, at a price of 95.07, a basis of about 5.22%—V. 129, p. 1162—is now being offered for public subscription by the successful bidders at the following prices: 1931 maturity to yield 5.50%; 1932 to 1934, to yield 5.25%, and 1935 to 1958, to yield 5.00%. The official offering notice gives the following:

Financial Statement.

Estimated actual value taxable property		$145,000,000
Assessed value taxable property		82,638,000
Total bonded debt (including this issue)	$4,115,500	
Sinking fund	$115,000	
Net debt		$4,000,500
Population (1920 census)	100,117	
Present estimate	112,000	

MONROE COUNTY (P. O. Monroe), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 10:30 a. m. on Aug. 30 for the purchase of the following issues of bonds, aggregating $246,000:

$127,300 Cousino Kelley Road District No. 59 bonds.
106,000 Lambertville Road District No. 56, bonds.
12,700 Rauch East Road District No. 66 bonds.

A certified check for $2,000 covering each issue bid for must accompany each proposal. The successful bidder is to pay the cost of printing the bonds and securing legal opinion.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND OFFERING.*—S. V. Steward, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 31, for the purchase of $1,900 6% road improvement bonds. Dated July 1 1929. Denom. $400, one bond for $300. Due on Oct. 1 as follows: $400, 1930 to 1933, incl., and $300, 1934. Interest payable semi-annually on April and Oct. 1. A certified check for $200, payable to the order of the Board of County Commissioners, must accompany each proposal.

Anyone desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified, provided, however, that where a fractional interest rate is bid such fraction shall be one quarter of one per cent or multiples thereof.

BOND OFFERING.—Sealed bids will be received at the same time for the purchase of $6,500 6% county road improvement bonds. Dated July 1 1929. Due on Oct. 1 as follows: $1,000, 1931 to 1936 incl. and $500, 1937. Int. is payable on the first day of April and October. Anyone desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof.

A certified check for $700, payable to the order of the Board of County Commissioners, must accompany each proposal.

MORTON TOWNSHIP (P. O. Buckingham), Kankakee County, Ill.—*BOND SALE.*—An issue of $60,000 5½% coupon gravel road bonds was awarded at par on April 10 to the White-Phillips Co. of Davenport. The bonds are dated Aug. 1 1929. Denom. $1,000. Due $6,000 on Aug. 1 from 1930 to 1939, incl. Interest payable semi-annually .Denom. $1,000.

MOUND, Hennepin County, Minn.—*BOND SALE.*—The $8,000 issue of 5½% semi-annual funding bonds offered for sale on Aug. 13—V. 129, p. 1004—was awarded to the State Bank of Mound, for a premium of $200, equal to 102.50, a basis of about 5.03%. Dated Aug. 1 1929. Due $1,000 from Aug. 1 1932 to 1939, incl. The other bids were as follows:

Bidder—	*Price Bid*
David Kirk of St. Paul	100.65
Drake-Jones Co. of Minneapolis	par

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. (P. O. North Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Frank L. Martin, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 10, for the purchase of $35,000 coupon or registered school bonds. Rate of interest is not to exceed 5% and is to be stated in a multiple of ¼ of 1%. The bonds are dated Sept. 1 1929, are in $1,000 denoms., and mature on Sept. 1 as follows: $3,000, 1930 to 1934 incl., and $4,000, 1935 to 1939, incl. Principal and semi-annual interest (March and Sept. 1) payable at the First National Bank of North Tarrytown. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Legality is to be approved by Reed, Hoyt & Washburn of N. Y.

MUNCIE, Delaware County, Ind.—*BOND SALE.*—The $25,000 4½% coupon or registered refunding bonds offered on July 1—V. 128, p. 4361—were awarded to the Merchants' National Bank and the Delaware County National Bank, both of Delaware, at a price of par. The bonds are dated June 15 1929 and mature $5,000 on July 1, from 1932 to 1936 incl.

NAMPA, Canyon County, Ida.—*BOND OFFERING.*—Sealed bids will be received by F. M. Ruse, City Clerk, until 7:30 p. m. on Sept. 4 for the purchase of two issues of coupon bonds, aggregating $50,000, as follows: $30,500 airport and $19,500 park bonds. Interest rate is not to exceed 6% payable semi-annually. Due in 20 years on the amortization plan. (The bonds were previously offered on Aug. 5—V. 129, p. 518.)

NASHUA, Hillsborough County, N. H.—*LOAN OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 27 for the purchase of a $100,000 temporary loan, dated Aug. 28 1929 and payable on Feb. 21 1930.

NASSAU COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Fernardina), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 31, by O. T. Weaver, Superintendent of the Board of Public Instruction, for the purchase of two issues of 6% school bonds, aggregating $35,000 as follows:

$20,000 Special Tax School District No. 1 bonds. Denom. $1,000. Due $1,000 from 1932 to 1951 incl.
15,000 Special Tax School District No. 3 bonds. Denom. $500. Due $500 from 1932 to 1953 and $1,000, 1954 to 1957, all incl.

Dated July 1 1929. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 2% par of the bonds, payable to the above Board, must accompany the bid.

NEW MEXICO, State of (P. O. Santa Fe).—*BONDS NOT SOLD.*—The $275,000 issue of not to exceed 6% semi-annual county highway bonds offered on Aug. 19—V. 127, p. 518—was not sold as there were no bidders. Dated Sept. 1 1929. Due from Sept. 1 1930 to 1934 incl.

NEWPORT, Campbell County, Ky.—*BOND OFFERING.*—Sealed bids will be received until Sept. 17 by Henry Asplan, City Recorder, for the purchase of an issue of $100,000 water revenue bonds. Int. rate is not to exceed 6%. Dated July 1 1929. Due as follows: $10,000 in 1934, 1939, 1944, 1949 and 1954; $15,000 in 1959 and 1964, and $20,000 in 1969. Legality of bonds approved by Chapman & Cutler of Chicago.

NEW PORT BEACH, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Alfred Smith, City Clerk, until 7.30 p. m. on Aug. 26, for the purchase of a $36,000 issue of municipal improvement district No. 7 bonds. A certified check for 2% must accompany the bid.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 2 p. m. on Sept. 16, for the purchase of the following issues of 6% bonds aggregating $8,919:

$5,742 Hibler Ditch construction bonds. Denom. $547.20. Due $547.20 Dec. 1 from 1930 to 1939, incl.
3,177 Albert DeFries et al. drainage bonds. Denom. $317.70. Due $317.70, Dec. 1 from 1930 to 1939, incl.

Both issues are dated Sept. 2 1929. Interest is payable semi-annually on the 1st day of June and December.

NEWTON, Catawba County, N. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $99,000, offered for sale on Aug. 20—V. 129, p. 1004—were awarded to Ryan, Sutherland & Co., of Toledo as 5¾s. The issues are divided as follows:

$50,000 sewer bonds for a $60 premium, equal to 100.12, a basis of about 5.75%. Due from May 1 1931 to 1970 incl.
49,000 funding bonds for a $58 premium, equal to 100.118, a basis of about 5.74%. Due from May 1 1931 to 1960 incl.

The other bidders and their bids were as follows:

Name of Bidder—	*Int. Rate.*	*Funding.*	*Sewer*
Weil, Roth & Irving Co	6%	$100,148.90	
C. W. McNear & Co	6%	$49,161.89	$50,167
Walter, Woody & H	6%	$100,237.50	
Prudden & Co	5¾%	99,049.50	
Mangus & Co	6%	$49,010.00	$50,010

NEW YORK MILLS, Oneida County, N. Y.—*BOND SALE.*—The $15,000 coupon, street improvement bonds offered on Aug. 19—V. 129, p. 1004—were awarded as 5.40s, at par, to the First National Bank, of New Hartford. The bonds are dated Sept. 1 1929 and mature $3,000 on Sept. 1 from 1930 to 1934 incl.

NISKAYUNA COMMON SCHOOL DISTRICT NO. 5 (P. O. Schenectady) Schenectady County, N. Y.—*OTHER BIDS.*—The following other bids were received on Aug. 9 for the $232,000 school bonds sold as 5.40s at 100.419, a basis of about 5.35%, to the Manufacturers & Traders-Peoples Trust Co., of Boston.—V. 129, p. 1163.

Bidder—	*Int. Rate.*	*Premium*
Dewey, Bacon & Co	5.90%	$78
George B. Gibbons & Co	5.50%	23
Edmund Seymour & Co	5.40%	64
Rapp & Lockwood	5.70%	92
Schenectady Trust Co	6.00%	--
Prudden & Co	5.75%	x

x Rate bid 100.12.

NORTH TROY, Orleans County, Vt.—*BOND SALE.*—The $60,000 issue of 5% coupon road bonds offered on Aug. 16—V. 129, p. 1163—were awarded to E. H. Rollins & Sons, of Boston, at a price of 100.025, a basis of about 4.99%. The bonds are dated May 1 1929 and mature on Nov. 1, as follows: $3,000, 1930 to 1945 incl; and $4,000, 1946 to 1948 incl. The Rollins bid was the only one received.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND OFFERING.*—Sealed bids will be received until Sept. 3, by J. R. Sparkman, President of the Board of Supervisors, for the purchase of a $20,000 issue of road and bridge bonds.

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Aug. 29, by Frank C. Merritt, City Clerk, for the purchase of an issue of $1,000,000 harbor improvement bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated July 1 1926. Due on July 1 as follows: $56,000, 1930; $27,000, 1931 to 1938 and $26,000 from 1939 to 1966 all incl. Prin. and int. (J. & J.) payable in gold coin at the office of the City Treasurer. The int. rate is to be stated in multiples of ¼ of 1%. Bids may be made for the purchase of all or any part of said bonds. These bonds are a part of the authorized issue of $9,960,000. Orrick, Palmer & Dahlquist, of San Francisco, will furnish the legal approval. A certified check for 1% of the bid, payable to the City Clerk, is required.

OCONTO COUNTY (P. O. Oconto), Wis.—*BONDS NOT SOLD.*—The $102,000 issue of 4½% semi-annual highway improvement, series A bonds offered on Aug. 19—V. 129, p. 1004—was not sold, no bids being received for the bonds. Due on May 1 1935.

OGDEN, Weber County, Utah.—*BOND SALE.*—A $75,000 issue of stadium bonds is reported to have recently been purchased by the L. W. Gibbs Co. of Salt Lake City, at a price of 98, as follows: $37,500 as 5½s, and $37,500 as 5¾% bonds.

OLIN CONSOLIDATED SCHOOL DISTRICT (P. O. Olin), Jones County, Iowa.—*BOND SALE.*—We are now informed that the $110,000 issue of school bonds that was offered without success on March 30—V. 128, p. 2335—has since been purchased by Glaspell, Veith & Duncan of Davenport as 5s for a premium of $500, equal to 100.45.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Jesse L. Wells, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 2, for the purchase of $11,000 4½% Mynatt road construction bonds. Dated Sept. 2 1929. Denom. $550. Due $550, July 15 1930; $550, Jan. and July 15 1931 to 1939 incl.; and $550, Jan. 15 1940.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND SALE.*—The $63,000 issue of assessment district bonds offered on Aug. 15—V. 129, p. 1163—awarded as 5¾s to the Grand Haven State Bank, of Grand Haven, for a premium of $80, equal to 100.12, a basis of about 5.72%. The bonds mature $7,000 annually on May 1, from 1931 to 1939, incl. Purchaser agreed to furnish printed bonds and legal opinion.

OXFORD SCHOOL DISTRICT, Butler County, Ohio.—*BOND SALE.*—The $120,000 5½% school bonds offered on June 1—V. 128, p. 3722—are reported to have been sold to the First-Citizens Corp. of Columbus, at par, plus a premium of $200.00, equal to 100.16, a basis of about 5.48%. The bonds are dated May 1 1929 and mature $2,500, March and Sept. 1, from 1930 to 1953 inclusive.

OYSTER BAY COMMON SCHOOL DISTRICT NO. 23 (P. O Massapequa) Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Krohn, District Clerk, will receive sealed bids until 8:30 p.m. (Daylight Saving time) on Sept. 4, for the purchase of $104,000 coupon or registered school bonds. Bidders are to name rate of interest, stated in a multiple of ¼ of 1% and is not to exceed 6%. The bonds are dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1, as follows: $3,000, 1930 to 1937 incl. and $4,000, 1938 to 1957 incl. Principal and semi-annual interest (March and Sept. 1) payable in gold at the City Bank Farmers Trust Co., New York. A certified check for $2,000, payable to the order of the District, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John N. Thompson, Village Clerk, will receive sealed bids until 12 m. on Sept. 2, for the purchase of $188,000 6% street improvement bonds. Dated Sept. 15 1929. Due on Oct. 1, as follows: $18,000, 1930 and 1931; and $19,000, 1932 to 1939, incl. Interest payable in the first day of April and October.

Bids on said bonds for other rates of interest than that specified will be received and considered but the award will be made to the highest and best bidder for not less than par and accrued interest.

All bidders must state the number of bonds bid for and the gross amount of bid including premium and accrued interest to date of delivery.

Bids conditioned upon the opinion of Squire, Sanders and Dempsey only, will be considered, otherwise all bids must be unconditional. Expense of the legal opinion must be borne by the purchaser.

Each bid must be accompanied by a certified check upon some solvent bank located in the State of Ohio, payable to the Treasurer of the Village of Parma in an amount equal to 2% of the bonds bid for.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on Aug. 20 to Salomon Bros. & Hutzler, of Boston, at a 5.57% discount, plus a premium of $3.00. The loan is dated Aug. 20 1929 and is payable on Dec. 27 1929. The Central National Bank, of Lynn, was the only other bidder, offering to discount the loan on a 5.575% basis.

PERRY COUNTY (P. O. New Augusta), Miss.—*BOND OFFERING.*—Sealed bids will be received until Sept. 2, by C. C. Dearman, Clerk of the Board of Supervisors, for the purchase of a $50,000 issue of bridge bonds.

PHILADELPHIA, Pa.—*BOND ELECTION.*—The voters will be asked to pass on two proposed bond issues, one for $50,500,000 and one for $4,500,000, at an election to be held on Sept. 17. The proceeds from the sale of the bonds, if authorized, are to be used for various improvement purposes, according to the legal notices of the forthcoming election published in the Aug. 23 number of the Philadelphia "Public Ledger."

PLACERVILLE, Eldorado County, Calif.—*BOND SALE.*—A $17,000 issue of 5½% improvement bonds has recently been purchased by the California National Bank of Sacramento, for a premium of $450, equal to 102.64, a basis of about 5.12%. Due from July 1 1930 to 1946 incl.

PLAINVIEW WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $175,000 coupon or registered water district bonds offered on Aug. 20—V. 129, p. 1005—were awarded to Dewey, Bacon & Co., of New York, as 5s, at 100.33, a basis of about 4.96%. The bonds are dated Aug. 1 1929 and mature on Aug. 1, as follows: $11,000, 1934 to 1948, incl.; and $10,000, 1949. The 1934 to 1939 maturities are being reoffered for investment priced to yield 4.75%; the remaining bonds are priced to yield 4.65%.

The following is a list of the other bids submitted:

Bidder—	*Int. Rate.*	*Prem.*
Hannahs, Ballin & Lee	5%	$386.75
George B. Gibbons & Co	5¼%	2,764.48
Prudden & Co	5¼%	192.50
Rapp & Lockwood	5¼%	295.75
A. C. Allyn & Co	5¼%	1,877.75

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The three issues of bonds aggregating $435,000 offered on Aug. 20—V. 129, p. 1165—were awarded to Halsey, Stuart & Co., of Chicago, at 100.34, a basis of about 4.85%, as follows:

$195,000 pavement bonds sold as 5s. Dated Aug. 1 1929. Due $13,000 from Aug. 1 1930 to 1944 incl.

120,000 grade separation bonds sold as 5s. Dated Aug. 1 1929. Due $8,000 from Aug. 1 1930 to 1944 incl.

120,000 city hall bonds sold as 4¾s. Dated Sept. 1 1929. Due $4,000, Sept. 1, from 1930 to 1959 incl.

The following is an official tabulation of the bidders and their bids:

Name of Bidder—	*Bonds.*	*Rate of Int.*	*Premium.*
Halsey, Stuart & Co., Chicago, Illinois*	$120,000 city hall	4¾%	
	120,000 grade separ.	5%	$1,488.00
	195,000 pavement	5%	
The National City Co., New York, N. Y.	120,000 city hall	5%	
	120,000 grade separ.	5%	909.15
	195,000 pavement	5%	
Detroit & Secur. Tr. Co., First National Co., Wm. R. Compton Co., Detroit, Mich	120,000 city hall	5%	
	120,000 grade separ.	5%	741.00
	195,000 pavement	5%	
Central Illinois Co., C. W. McNear & Co., Chicago, Ill	120,000 city hall	5%	120.00
	120,000 grade separ.	5%	120.00
	195,000 pavement	5%	195.00
Braun, Bosworth & Co., Guardian Trust Co., Detroit, Mich	120,000 city hall	5¼%	
	120,000 grade separ.	5%	400.00
	195,000 pavement	5%	

* Successful bid.

POPLAR BLUFF, Butler County, Mo.—*BOND OFFERING.*—An issue of $100,000 water works bonds will be offered for sale at public auction on Sept. 3, at 10 a.m. by C. M. Harwell, City Clerk. Int. rate is not to exceed 5½%. Dated Aug. 1 1929. Due on Aug. 1 as follows: $3,000, 1931 and 1932; $4,000, 1933 to 1936; $5,000, 1937 to 1941; $6,000, 1942 to 1945; $7,000, 1946 to 1948 and $8,000 in 1949. Prin. and semi-annual int. payable at the Franklin-American Trust Co. in St. Louis. Sale will be made subject to the legal approval of Benjamin H. Charles, of St. Louis. A $2,000 certified check must accompany the bid.

PUNXSUTAWNEY, Jefferson County, Pa.—*BOND SALE.*—The $100,000 issue of 4¾% coupon improvement bonds offered on Aug. 19—V. 129, p. 1164—was awarded to E. H. Rollins & Sons, of Philadelphia, for a premium of $2,816, equal to 102.816, a basis of about 4.50%. The bonds are dated July 1 1929 and mature on July 1, as follows: $9,000, 1933; $7,000 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. The purchasers are re-offering the bonds for public investment at prices to yield 4.35% The following bids were also received:

Bidder—	*Premium.*
Prescott, Lyon & Co., Pittsburgh	$1,677.00
M. M. Freeman & Co., Philadelphia	1,633.33
A. B. Leach & Co., Philadelphia	1,600.00

Financial Statement.

Assessed valuation (1929)		$6,490,971
Real valuation (estimated)		10,000,000
Bonded debt (incl. this issue)	$303,000	
Sinking fund	33,118	
Net debt		$269,882
Population (1920 census)	10,500	
Present population (estimated)	12,000	

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BONDS OFFERED FOR INVESTMENT.*—George B. Gibbons & Co., of New York, are offering an issue of $340,000 4¾% highway bonds for public investment, at prices to yield from 5.50 to 4.50%, according to maturity. These bonds were sold on Aug. 15 at par and accrued interest.—V. 129, p. 1164.

Financial Statement.

Actual value, estimated	$35,000,000
Assessed valuation, 1929	24,613,245
Total bonded debt, including this issue	1,286,000

Population, 1925 State Census, 12,500.

PUTNAM COUNTY (P. O. Greencastle) Ind.—*BOND OFFERING.*—Alva E. Lisby, County Treasurer, will receive sealed bids until 12 m. on Aug. 24, for the purchase of $15,349 4½% road construction bonds. Denom. $766.45. The bonds are to mature semi-annually in from 1 to 10 years. A certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, must accompany each proposal.

RICHLAND, Lexington and Saluda Counties (Joint Obligations), (P. O. Columbia), S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 3, by B. W. Crouch, Chairman of the Board of Capital Highway Commissioners, for the purchase of a $500,000 issue of coupon highway bonds. Int. rate is not to exceed 5¼%. Denom. $1,000. Rate of int. is to be stated in a multiple of ¼ of 1% and must be the same for all the bonds. Dated July 20 1929. Due on Jan. 20, as follows: $5,000, 1931 to 1938; $10,000 in 1939; $50,000, 1940 to 1943; $100,000 in 1944; and $150,000 in 1945. Prin. and int. (J. & J.) payable in gold in New York. Reed, Hoyt & Washburn, of New York City, will furnish the legal approval. A certified check for 2% of the bonds, payable to the above Commissioners, must accompany the bid.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 2, for the purchase of $22,000 4½% John Selke et al., Adams Township highway improvement bonds. Dated Aug. 15, 1929. Denom. $275. Due $550, July 15 1930; $550, Jan. and July 15 1931 to 1949 incl; and $550, Jan. 15 1950. Int. payable on the 15th day of Jan. and July.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—Halsey, Stuart & Co. and the National City Co., both of New York, were the successful bidders on Aug. 19 for the $500,000 issue of 4½% sewer bonds offered for sale—V. 129, p. 1164. The successful tender was 97.5833, a basis of about 4.81%. The bonds are dated Sept. 1 1929 and mature $25,000 on Sept. 1, from 1930 to 1949 incl. The purchasers are reoffering the bonds for public investment at prices to yield 5.50 to 4.60%, according to maturity.

The following bids were also submitted:

Bidder—	*Price Bid.*
Harris Trust & Savings Bank, Chicago	$486,180
Continental Illinois Trust Co., Chicago	482,280
Ames, Emerich & Co., Chicago	480,645

ROSEAU COUNTY (P. O. Roseau), Minn.—*ADDITIONAL INFORMATION.*—The $100,000 issue of drainage bonds that was purchased by C. W. McNear & Co., of Chicago—V. 129, p. 1164—was awarded at a price of par. The bonds bear interest at 6%. Prin. and int. (J. & J.) payable at the Continental Illinois Bank & Trust Co., in Chicago.

ROSELAND SCHOOL DISTRICT (P. O. Roseland) Adams County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Sept. 16, by the Secretary of the Board of Education, for the purchase of a $15,000 issue of 5% coupon school bonds. Dated Sept. 1 1929. Denom. $1,000. Prin. and int. (M. & S.) payable at the office of the State Treasurer. A certified check for 5% must accompany the bid.

ROSEVILLE, Macomb County, Mich.—*BOND SALE.*—The $450,000 general obligation water bonds offered on Aug. 19—V. 129, p. 1005—are reported to have been sold as 5s to the Stevens State Bank. The bonds mature as follows: $12,000, 1931 to 1935 incl.; $13,000, 1936 to 1940 incl.; $15,000, 1941 to 1950 incl.; $20,000, 1951 to 1955 incl. and $25,000, 1956 to 1958 incl.

ROUSEVILLE, Venango County, Pa.—*BOND SALE.*—The $25,000 4½% water bonds offered on July 1—V. 128, p. 4047—were awarded at par to the Oil City National Bank, of Oil City. The bonds mature on Dec. 1 as follows: $1,000, 1932; $500, 1933; $1,000, 1934 to 1939, incl.; $1,500, 1940; $1,000, 1941; $1,500, 1942 and 1943; $1,000, 1944; $1,500, 1945; $2,000, 1946; $1,500, 1947 and 1948; $2,000, 1949 and 1950, and $500, 1951.

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTE SALE.*—The $150,000 issue of 6% revenue anticipation notes offered for sale on Aug. 20—V. 129, p. 1164—was awarded at par to local banks. Dated Aug. 20 1929. Due on Feb. 16 1930.

ST. ALBANS, Franklin County, Vt.—*BOND OFFERING.*—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 28, for the purchase of $240,000 4% coupon schoo bonds. Dated Aug. 15 1929. Denom. $1,000. Due $12,000, on Aug. 15 from 1930 to 1949 incl. Prin. and semi-annual int. (F. & A. 15) payable at the First National Bank of Boston in Boston. The offering notice says: These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

This is the issue sold on Aug. 15 at 92.525 to Brown Bros. & Co. of Boston. The sale was not consummated.—V. 129, p. 1164.

Financial Statement, Aug. 1 1929.

Total bonded debt	$706,000.00
Less water bonds	180,000.00
Net debt	$526,000.00
Total value of real and personal estates, 1929	$4,951,484.00
Grand list last perfected	54,036.84

Population (1920), 7,588.

The city owns its own water system, the value of which is conservatively estimated at $1,000,000. The income from the Water Department is sufficient to retire the bonds issued for water supply.

SAGINAW, Saginaw County, Mich.—*BONDS OFFERED FOR INVESTMENT.*—The Harris Trust & Savings Bank, of Chicago, is offering $350,000 4¾ and 5% water and sewer bonds for public investment, at prices to yield from 5.00 to 4.60%, according to maturity. Report of the sale of these bonds appeared in—V. 129, p. 1164.

Financial Statement.
(As reported by the City Controller.)

Assessed valuation for taxation, 1928	$96,731,444
*Total debt (this issue included)	7,944,000
Less water debt	$3,875,000
Less sinking fund	484,216
Net debt	3,584,784

Population, estimated, 76,000. Population, 1920 census, 61,903. Population, 1910 census, 50,510.

* The above statement does not include obligations of other municipal corporations which have taxing power against property within the City.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The following coupon road bond issues aggregating $89,000 offered on Aug. 13—V. 129, p. 1005—were awarded as 5½s to the Second National Bank, of Saginaw, for a premium of $25.00, equal to a price of 100.02.

$65,000 Road District No. 132 bonds.
24,000 Road District No. 131 bonds.

Both issues are dated Aug. 1 1929. Bids for 5¾% bonds were submitted by the Detroit & Security Trust Co. and Braun, Bosworth & Co., both of Toledo.

ST. CLAIR, St. Clair County, Mich.—*BOND SALE.*—The Commercial Savings Bank of St. Clair has purchased an issue of $12,134.69 street improvement bonds. Price paid was par. The bonds are dated June 15 1929, bear interest at the rate of 5½%, payable semi-annually on March and Sept. 15, and mature serially.

ST. JOSEPH, Tensas Parish, La.—*BOND SALE.*—The $30,000 issue of 6% semi-annual coupon water works bonds offered for sale on Aug. 17—V. 129, p. 1164—was jointly awarded to F. P. Clark & Co. of Alexandria, and the National City Savings Bank of Vicksburg, for a premium of $30, equal to 100.10.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 29, for the purchase of the following issues of 5% bonds, aggregating $164,100:

$83,000 C. E. Houser et al. Liberty Highway construction bonds. Dated Aug. 1 1929. Denom. $830. Due $8,300 May 15 from 1930 to 1939, incl.
57,300 Daniel Longfield et al. Beech road construction bonds. Dated Aug. 1 1929. Denom. $1,146. Due $5,730 on May 15 from 1930 to 1939, inclusive.
23,800 J. S. Stoeckinger et al. Fillmore road construction bonds. Denom. $1,190. Bonds are dated July 1 1929 and mature $2,380 on May 15 from 1930 to 1939, incl.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Sept. 2, by H. T. Davis, Director of Finance, for the purchaes of a $25,000 issue of 5½% municipal improvement bonds. Denom. $1,000. Dated April 1 1926. Due on April 1 1956. Prin. and semi-annual int. payable at the Seaboard National Bank in New York City. A certified check for 2% of the bid, payable to the Director of Finance, is required.

SALINA, Saline County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Aug. 6 by A. L. Wilson, Clerk of the Board of Education, for the purchase of a $200,000 issue of 4¾% school bonds. Dated July 1 1929. Due in from 1 to 20 years.

SALLIS CONSOLIDATED SCHOOL DISTRICT (P. O. Kosciusko) Attala County, Miss.—*BOND OFFERING.*—Sealed bids will be received by G. J. Thornton, Clerk of the Board of Supervisors, until Sept. 6, for the purchase of a $10,000 issue of school bonds.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Allen H. Wright, City Clerk, until 11 a. m. on Sept. 3, for the purchase of two issues of coupon bonds aggregating $2,350,000 as follows:

$2,100,000 pipe line and reservoir bonds. Denoms. $1,000 and $500. Due $52,500 from Sept. 1 1930 to 1969 incl.
250,000 acquisition and investigation water bonds. Denoms. $1,000 and $250. Due $6,250 from Sept. 1 1930 to 1969 incl.

Int. rate is not to exceed 5%. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable in lawful money at the East River National Bank in New York, any branch of the Bank of Italy in California, or at the City Treasurer's office. These bonds were voted on July 16—V. 128, p. 3734. Thomson, Wood & Hoffman of New York City, will furnish the legal approval. A certified check for 1% of the bid, payable to the City Treasurer, is required.

SANGERFIELD AND MARSHALL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Waterville), Oneida County, N. Y.—*BOND SALE.*—The $225,000 coupon or registered school bonds offered on Aug. 20—V. 129, p. 1006—were awarded as 5s, at 100.032, a basis of about 4.99%, to the Manufacturers & Traders-Peoples Trust Co., of Buffalo. The bonds are dated April 1 1929 and mature on Oct. 1, as follows: $3,000, 1930 to 1935 incl.; $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1945 incl.; $6,000, 1946 to 1949 incl.; $7,000, 1950 to 1952 incl.; $8,000, 1953 to 1955 incl.; $9,000, 1956 and 1957; $10,000, 1958 to 1960 incl.; $11,000, 1961 and 1962; and $12,000, 1963 and 1964.

SANISH, Mountrail County, N. Dak.—*BOND SALE.*—The $8,000 issue of 6% village bonds offered for sale on June 20—V. 128, p. 3881—was awarded to the Commercial State Bank of Sanish. Due on July 1 1949.

SCHLESWIG, Crawford County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Aug. 27, by Otto A. Hollander, Town Clerk, for the purchase of a $3,800 issue of 5% semi-annual town hall-site purchase bonds.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, Village Clerk, will receive sealed bids until 7.30 p. m. (eastern standard time) on Sept. 3, for the purchase of $435,000 coupon Water Plant bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are dated Oct. 1 1929. Denom. $1,000. Due as follows: $11,000, 1931 to 1963 incl; and $12,000, 1964 to 1959 incl. Prin. and semi-annual interest payable in New York. A certified check for $10,000, payable to the order of the Village must accompany each proposal. Legality is to be approved by Caldwell & Raymond, of New York.

SHAKOPEE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Shakopee), Scott County, Minn.—*ADDITIONAL DETAILS.*—The $20,000 issue of high school bonds that was awarded at par by the Sate of Minnesota—V. 129, p. 1164—bears interest at 4¼%. Denom. $2,000. Due serially from 1935 to 1944.

SHEFFIELD LAKE, Ohio.—*BONDS OFFERED.*—Frank F. Field, Village Clerk, received sealed bids until 12 m. on Aug. 23, for the purchase of $23,500 6% Village's portion paving and drainage bonds. Dated Sept. 1 1929. Denom. $1,000, one bond for $1,500. Due on Oct. 1 as follows: $2,000, 1931 and 1932; $3,000, 1933; $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937 and 1938; $3,000, 1939, and $1,600, 1940. Interest payable semi-annually on April and Oct. 1. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.* Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 26, for the purchase of $4,960 4¾% highway improvement bonds. Dated Aug. 15 1929. Denom. $248. Due $248, July 1 1930; $248, Jan. and July 1 1931 to 1939, inclusive, and $248, Jan. 1 1940. Interest payable semi-annually on Jan. and July 1.

SHERIDAN PAVING DISTRICT NO. 30 (P. O. Sheridan), Sheridan County, Wyo.—*BONDS NOT SOLD.*—The $65,000 issue of 6% paving bonds offered on Aug. 8—V. 129, p. 1006—was not sold as all the bids were rejected. Due on or before Oct. 1 1939.

BONDS RE-OFFERED.—Sealed bids will again be received by John A. Hoyt, District Clerk until 10 a. m. on Aug. 27, for the purchase of the above issue of bonds.

SOUTH EUCLID, Cuyahoga County, Ohio.—*NO BIDS.*—Jessie M. Klumph, Village Clerk, reports that no bids were received on Aug. 19 for the $242,300 6% road improvement bonds offered for sale—V. 129, p. 841. The bonds are dated April 1 1929 and mature on Oct. 1, as follows: $24,300, 1930; $24,000, 1931 to 1937 incl., and $25,000, 1938 and 1939.

SOUTH EUCLID, Cuyahoga County, Ohio.—*PRICE PAID.*—David Robison & Co., of Toledo, paid a premium of $400 for the $142,000 6% street improvement bonds sold on July 31—V. 129, p. 1164. Price paid per $100 bond was 100.28, an interest cost basis of about 5.94%. The bonds are dated May 1 1929 and mature on Oct. 1 as follows: $14,000, 1930 to 1937, inclusive, and $15,000, 1938 and 1939. According to our records, this issue was previously offered and sold to the above-mentioned concern on June 17 for a premium of $200, equal to 100.14, a basis of about 5.97%. Apparently the sale was not consummated.—V. 128, p. 4363.

SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT, Lehigh County, Pa.—*BOND OFFERING.*—Edwin H. Dorney, Secretary of the School District, will receive sealed bids until 6 p. m. (standard time) on Aug. 30, for the purchase of the following issues of 4¼% bonds aggregating $95,000:

$50,000 series 1929 "AA" bonds. Denom. $1,000. Due on Sept. 1, as follows: $4,000, 1934; $6,000, 1939; $7,000, 1944; $9,000, 1949; $10,000, 1954; $14,000, 1959.
45,000 series 1929 "A" bonds. Denom. $1,000. Due on Sept. 1, as follows: $4,000, 1934; $5,000, 1939; $6,000, 1944; $8,000, 1949; $10,000, 1954; $12,000, 1959.

Both issues are dated Sept. 1 1929. Coupon bonds. Prin. and semi-annual interest (M. & S. 1) payable at a place to be decided on later. All proposals must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the order of the School District. These bonds are offered for sale subject to the approval of the Department of Internal Affairs.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—A syndicate composed of Stone & Webster and Blodget, Inc., Curtis & Sanger, E. H. Rollins & Sons and F. S. Moseley & Co., all of Boston, submitted the accepted tender of 101.17 on Aug. 23, for the $1,000,000 4¼% coupon or registered water bonds offered for sale. Interest cost basis about 4.155%. The bonds are dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1, as follows: $17,000, 1930; $18,000, 1931; $19,000, 1932 and 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $23,000, 1937; $24,000, 1938; $25,000, $1939; $26,000, 1940; $27,000, 1941; $28,000, 1942; $29,000, 1943; $31,000, 1944; $32,000, 1945; $33,000, 1946; $35,000, 1947; $36,000, 1948; $38,000, 1949; $39,000, 1950; $41,000, 1951; 43,000, 1952; $45,000, 1953; $46,000, 1954; $48,000, 1955; $50,000, 1956; 53,000, 1957; $55,000, 1958 and $57,000, 1959. Principal and semi-annual interest payable in gold at the First National Bank of Boston. Legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SPRINGFIELD, Robertson County, Tenn.—*BOND SALE.*—The $25,000 issue of 5½% coupon water works bonds offered for sale on Aug. 15—V. 129, p. 841—was jointly awarded to J. C. Bradford & Co., of Nashville, and the First National Bank of Springfield, for a premium of $430, equal to 101.72, a basis of about 5.40%. (Purchaser agreed to furnish printed bonds and legal opinion.) Dated July 1 1929. Due on July 1 1944.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—A $100,000 temporary loan, dated Aug. 22 1929 and due on Oct. 4 1929, was awarded on Aug. 22 at a 6% discount to the Old Colony Corp. of Boston. The legality of the loan has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Orin S. Schuyler, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 24, for the purchase of the following issues of bonds aggregating $19,393.30:

$6,600 5% Menis et al Center Twp. road improvement bonds. Dated Aug. 15 1929. Denom. $330. Due $330, July 15 1930; $330, Jan. and July 15 1931 to 1939 incl.; and $330, Jan. 15 1940.
6,600 5% Holderman et al Oregon Twp. road improvement bonds. Dated July 15 1929. Denom. $330. Due $330, July 15 1930; $330, Jan. and July 15 1931 to 1939 incl.; and $330, Jan. 15 1940.
4,500 5% Carl Troike et al Center Jackson Twp. road improvement bonds. Dated July 15 1929. Denom. $225. Due $225, July 15 1930; $225, Jan. and July 15 1931 to 1939 incl.; and $225, Jan. 15 1940.
1,693.30 6% Frank B. Kehoe et al Davis Twp. drain construction bonds. Dated Aug. 1 1929. Denom. $208.30. Due $208.30 on Dec. 1 from 1930 to 193 9 incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Ella Fischer, County Treasurer, will receive sealed bids until 1 p. m. on Aug. 24, for the purchase of $11,000 5% Salem Twp. road construction bonds. Dated Aug. 5 1929. Denom. $550. Due $550, July 15 1930; $550, Jan. and July 15 1931 to 1939 incl.; and $550, Jan. 15 1940. Int. is payable semi-annually on the 15th day of January and July.

STEVENS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Colville), Wash.—*BOND SALE.*—An $8,000 issue of school bonds has recently been purchased by the State of Washington as 5½s at par. Due in 20 years.

STORY COUNTY (P. O. Nevada), Iowa.—*BONDS OFFERED FOR INVESTMENT.*—The $550,000 issue of coupon primary road bonds awarded jointly to Wheelock & Co., and the Valley National Bank, both of Des Moines, as 5s, at par—V. 129, p. 1165—is now being offered for public subscription by the purchasers priced to yield 4.83% to optional date and 5% thereafter. Due from May 1 1935 to 1944 incl. Optional after May 1 1935. Prin. and int. (May 1) payable at the office of the County Treasurer.

Financial Statement.

Assessed valuation of taxable property, 1928	$45,048,136
Moneys and credits	6,584,456
Total bonded debt (including this issue)	1,097,000

Population, 30,000.

SUMMIT COUNTY (P. O. Akron), Ohio.—*TENTATIVE TAX RATES FOR* 1930.—The following appeared in the Aug. 22 issue of the Cleveland "Plain Dealer":

"A list of tentative tax rates for more than 25 Summit County cities, villages and townships for 1930 was announced to-day by County Auditor Jacob Mong. The rate for Akron was put at 28.30 mills, an increase of 1.5 mills.

"Heading the list is a rate of 28.40 for the village of Silver Lake, Akron suburb, while the lowest is 19.10 for Western Star. The minimum city rate is 21.50 mills, established for Barberton.

"Next year's rates for villages and townships remain uniform for the most part, although some increases have occurred as a result of the need of more funds for school operations and debt obligations.

"Rates are to be submitted to the County Budget Commission for approval, and this body, in turn, will submit them to City Councils, Township Trustees and Boards of Education. Governing bodies will have an opportunity to appeal rates not deemed satisfactory to the State Tax Commission. Other tentative rates include:

	Mills.		*Mills*
Cuyahoga Falls	23.80	Hudson Township	21.40
Bath Township	27.00	Hudson Village	22.80
Boston Township	21.30	Northampton Township	25.30
Boston Heights Vill., Boston School	22.80	Northfield Village	20.80
Boston Height Vills., Hudson School	23.40	Macedonia Village	24.70
Peninsula Village	23.50	Norton Township	21.80
Copley Township	23.20	Portage Township	21.60
Coventry Township	25.00	Richfield Township	23.20
Franklin Township	24.70	Springfield Township	19.40
Clinton Village	23.80	Lakemore Village	21.50
Green Township	22.90	Stow Township	25.80

TENNESSEE, State of (P. O. Nashville).—*NOTE SALE.*—A $2,000,000 issue of 5¾% highway notes has recently been purchased by a syndicate composed of the Bankers Co. of New York, the Bancamerica-Blair Corp., Old Colony Corp. and the Detroit Co., all of New York. Denoms. $10,000, $5,000 and $1,000. Dated Sept. 10 1929. Due on June 1 1931. Payable at the Bankers Trust Co. in New York City. Thomson, Wood & Hoffman of New York will furnish the legal approval.

TERRY COUNTY (P. O. Brownfield), Tex.—*BOND SALE.*—The $15,000 issue of 5% semi-annual road bonds offered for sale on Aug. 12—V. 129, p. 841—was awarded at par to the County School Sinking Fund. Dated Aug. 1 1929. Due $1,500 from April 10 1930 to 1939 inclusive.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following small issues of bonds were registered by the State Comptroller during the week ending Aug. 17:

$5,000 5% Donna Independent School District bonds. Due in 30 years.
2,000 5% Lavaca County Road District No. 4 bonds. Due in 13 years.
5,000 5% Scurry and Rosser Kaufman Counties High School District bonds. Due serially.
800 5% Collingsworth County Cons. Sch. Dist. No. 37 bonds. Due in 10 to 20 years.
3,500 5% Collingsworth County Cons. Sch. Dist. No. 40 bonds. Due in 10 to 20 years.
4,000 5% Wood County Cons. Sch. Dist. No. 7 bonds. Due in 10 years.
7,500 5½% Lamb County road and bridge bonds. Due serially.
2,500 5% Titus County Cons. Sch. Dist. No. 6 bonds. Due in 20 years.

The following is a list of the minor issues of bonds that were registered by the State Comptroller during the week ending Aug. 10:

$2,000 5% Kaufman County Cons. Sch. Dist. No. 7 bonds. Due serially.
5,000 5% Brazos County Cons. Sch. Dist. No. 8 bonds. Due in 2 to 20 yrs.
4,000 5% Upshur County Cons. Sch. Dist. No. 2 bonds. Due in 5 to 20 yrs.
4,000 5% Sandia Indep. Sch. Dist. bonds. Due serially.
1,600 5% Jones' County Cons. Sch. Dist. No. 49 bonds. Due in 5 to 20 yrs.
8,000 5% Dallas County Cons. Sch. Dist. No. 21 bonds. Due serially.
7,500 5% Atascosa County Cons. Sch. Dist. No. 8 bonds. Due serially.
1,500 5% Bowie County Cons. Sch. Dist. No. 47 bds. Due in 10 to 20 yrs.
6,000 5% Brazoria County Cons. Sch. Dist. No. 2 bonds. Due serially.
2,000 5% Bosque County Cons. Sch. Dist. No. 54 bds. Due in 10 to 20 yrs.
6,000 5½% Live Oak County road, series B bonds. Due serially.
3,000 5½% Live Oak County road, series C bonds. Due serially.
4,500 5½% Live Oak County road, series G bonds. Due serially.
3,000 5% Joe Stokes Indep. Sch. Dist. bonds. Due serially.
6,000 5% Hall County Cons. Sch. Dist. No. 27 bonds. Due serially.
2,000 5% Swisher County Cons. Sch. Dist. No. 24 bonds. Due serially.
1,500 5% Coleman Co. Cons. Sch. Dist. No. 27 bonds. Due in 10 to 20 yrs.
1,500 5% Scurry County Cons. Sch. Dist. No. 21 bonds. Due serially.
2,000 5% Floyd County Cons. Sch. Dist. No. 25 bonds. Due serially.

TIPPECANOE COUNTY (P. O. LaFayette), Ind.—*BOND SALE.*—The $26,000 5% Francis M. Buskirk et al., Wabash Township road construction bonds offered on Aug. 19—V. 129, p. 1006—were awarded to John Emsing, of LaFayette, for a premium of $214, equal to a price of 100.823, a basis of about 4.88%. The bonds mature as follows: $1,300, July 15 1930; $1,300, Jan. and July 15 1931 to 1939 incl; and $1,300, Jan 15 1940. An official list of the other bids received follows:

Bidder—	*Premium.*
Fletcher American Co	$213.80
Thomas D. Sheerin & Co	210.00
Inland Investment Co	195.00
Campbell & Co	53.00

TIPTON COUNTY (P. O. Tipton), Ind.—*BONDS NOT SOLD.*—C. L. Hobbs, County Treasurer, reports that the $26,200 4½% road bonds offered on Aug. 17—V. 129, p. 841—were not sold. The bonds are dated July 15 1929 and mature as follows: $1,310, July 15 1930; $1,310, Jan. and July 15, 1931 to 1939 inc.; and $1,310, Jan. 15 1940.

TOLEDO, Lucas County, Ohio.—*PROPOSED BOND SALE.*—The following appeared in the Aug. 13 issue of the Toledo "News-Bee":

Bond issues totaling $2,400,000 which were authorized by the City Council at its meeting Monday night will be sold by Finance Director Earle Peters as soon as the sale can be advertised properly.

The issues included in the group are:

$2,050,000 for buildings, land and equipment for the University of Toledo.
200,000 for purchasing additional park lands.
80,000 for opening and widening streets.
35,000 for repairing public buildings.
15,000 for purchasing and installation of traffic lights.
20,000 for purchasing motor equipment.

TOLEDO, Lucas County, Ohio.—*BOND ELECTION.*—Two bond proposals aggregating $1,000,000 will be voted on at the election to be held in November. The issues are as follows: $500,000 for the purchase of park lands and $500,000 for street improvement purposes. The Finance Committee of the City Council authorized the submission of the two issues for the approval of the electorate at a meeting held on Aug. 19.

TORONTO, Jefferson County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—The Title Guarantee & Trust Co., of Cincinnati, is offering an issue of $43,061.89 5½% street improvement bonds for public investment, at prices to yield 5.50 to 5.00%, according to maturity. These bonds were sold on Aug. 6 at 100.51, a basis of about 5.34%—V. 129, p. 1006.

Financial Statement.

Assessed valuation	$9,500,000.00
Total bonded debt, incl. this issue	251,511.89
Less waterworks debt	133,500.00
Less sinking fund	82,938.44

Population, 1920—4,726; present estimate—7,000.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND SALE.*—The $50,000 issue of 5% Boardman River bridge bonds offered on Aug. 19—V. 129, p. 1165—was awarded to the Peoples Savings Bank of Traverse City, for a premium of $260, equal to 100.52, a basis of about 4.94%. The bonds are dated Aug. 1 1929 and mature on Aug. 1 as follows: $2,000, 1930 to 1942 incl., and $3,000, 1943 to 1940 incl.

The following bids were also submitted:

Bidder—	*Premium.*
Bancedetroit Corp., Detroit	$41
Detroit & Security Trust Co., Detroit	55

TUSCARAWAS TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND SALE.*—The $28,000 5% school building construction bonds offered on Aug. 16—V. 129, p. 1006—were awarded to Otis & Co., of Cleveland, for a premium of $45, equal to a price of 100.16, a basis of about 4.98%. The bonds are dated Sept. 1 1929 and mature annually on Sept. 1, as follows: $1,000, 1930 to 1934 incl.; $2,000, 1935; $1,000, 1936 to 1940 incl.; $2,000, 1941; $1,000, 1942 to 1946 incl.; $2,000, 1947; $1,000, 1948 to 1952 incl.; and $2,000, 1953.

UNION COUNTY (P. O. Union), S. C.—*BOND SALE.*—The $460,000 issue of 5½% highway bonds offered for sale on Aug. 9—V. 129, p. 678—was awarded to C. W. McNear & Co. of Chicago, at a price of 100.12, a basis of about 5.48%. Denom. $1,000. Dated Aug. 1 1929. Due on Feb. 1 as follows: $10,000, 1932 to 1936 and $82,000, 1937 to 1941, all incl. Prin. and int. (J. & J.) payable in gold in New York City. Legality approved by Reed, Hoyt & Washburn of New York.

UNIONTOWN SCHOOL DISTRICT, Fayette County, Pa.—*BOND SALE.*—The $135,000 4½% school bonds offered on Aug. 20—V. 129, p. 1006—were awarded to E. H. Rollins & Sons of Philadelphia, at a price of 101.232, a basis of about 4.38%. The bonds are dated Aug. 1 1929 and mature annually on Aug. 1 from 1931 to 1957 incl.

Reoffering of the bonds is now being made at prices to yield 4.30%:

Financial Statement.

Real valuation (est.)		$40,000,000
Assessed valuation (1929)		23,759,180
Total bonded debt (incl. this issue)	$1,338,000	
Sinking fund	214,810	
Net debt		1,123,190

Population (1920 Census), 15,692; present population, 21,000.

The following bids were also submitted:

Bidder—	*Rate Bid.*
National Bank of Fayette County, Uniontown	100.10
National City Bank, Pittsburgh	100.059
Mellon National Bank, Pittsburgh	100.359

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Howe), La Grange County, Ind.—*BOND SALE.*—The $30,000 4½% school bonds offered on Aug. 1—V. 129, p. 678—were awarded at par as follows: $10,000 to the Middlebury State Bank, Middlebury; $10,000 to the Farmers State Bank, Shipshewanna; and $10,000 to the State Bank of Lima, of Howe. The bonds are dated Aug. 2 1929 and mature as follows: $1,000, July 1 1930; $1,000, Jan. and July 1 1931 to 1943 incl.; $1,000, Jan. 1 and $2,000, July 1 1944.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE.*—The $100,000 issue of 4½% coupon state trunk highway system, series D bonds, offered without success on July 2—V. 129, p. 323—has since been purchased at par by local investors. Dated May 1 1929. Due on May 1 1933.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 11, by Ray Appling, City Clerk, for the purchase of a $24,700 issue of sewage disposal bonds. Int. rate is not to exceed 5%. Dated July 1 1929. Due in from 2 to 28 years. Prin. and semi-annual int. payable in gold at the office of the City Treasurer. A certified check for 5% of the bid is required.

WALLINGTON SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—Arthur J. Prall, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 4, for the purchase of $35,000 5% coupon or registered school bonds. Dated Aug. 15 1929. Denom. $1,000. Due on Aug. 15 as follows: $2,000, 1930 to 1944, incl., and $1,000, 1945 to 1949, incl. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the Passaic National Bank & Trust Co., Passaic. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. Legality is to be approved by Thomson, Wood & Hoffman of New York.

WARWICK AND GOSHEN UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Florida) Orange County, N. Y.—*BOND OFFERING.*—R. Quackenbush, President of the Board of Education, will receive sealed bids until 12 m. (daylight saving time) on Aug. 28, for the purchase of $15,000 5% school bonds. Dated Sept. 1 1929. Denom. $1,000. Due on June 1 as follows: $7,000, 1969, and $8,000, 1970. Principal and semi-annual interest payable at the Florida National Bank. A certified check for 2% of the bonds bid for must accompany each proposal.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Pontiac), Oakland County, Mich.—*BIDS.*—The following bids were also submitted on Aug. 8, for the $60,000 bonds awarded as 5¼s, at 100.26, a basis of about 5.22%, to the Detroit & Security Trust Co., of Detroit.—V. 129, p. 1165.

Bidder—	*Int. Rate.*	*Prem*
Bumpus & Co	5¾%	$47.00
Prudden & Co., and the Commercial Savings Bk., jointly	5¾%	163.00
Stranahan, Harris & Oatis, Inc	5½%	708.00

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The two issues of 4½% coupon bonds, aggregating $400,000, that were unsuccessfully offered on July 2—V. 129, p. 842—have since been purchased at par by the First Wisconsin Co. of Milwaukee. The issues are divided as follows:

$300,000 school, 16th series bonds. Due $15,000 from Mar. 15 1930 to 1949.
100,000 sewer, 20th series bonds. Due $5,000 from March 15 1930 to 1949.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11 a.m. (Eastern standard time) on Sept. 3, for the purchase of $216,000 tile drainage district bonds. Dated Aug. 1 1929. Denom. $1,000. Due on May 1 as follows: $10,000, 1931 to 1933 incl.; $15,000, 1934 to 1940 incl.; $20,000, 1941 to 1943 incl., and $21,000, 1944. Prin. and int. payable at the office of the County Treasurer. The bonds may be registered at the office of the County Treasurer as to the principal only. A certified check for 2% of the amount of bonds bid for is required.

WELLESLEY, Norfolk County, Mass.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $156,000 offered on Aug. 20—V. 129, p. 1165—were awarded to Harris, Forbes & Co., of Boston, at a price of 100.92, a basis of about 4.32%:

$60,000 water extension bonds. Due on Sept. 1, as follows: $5,000, 1930 to 1938, incl.; $4,000, 1939 to 1941, incl.; and $3,000, 1942.
20,000 Washington St. construction bonds. Due $4,000, Sept. 1, from 1930 to 1934, incl.
40,000 sewer extension bonds. Due on Sept. 1, as follows: $3,000, 1930 to 1939, incl.; and $2,000, 1940 to 1944, incl.
19,000 street extension bonds. Due on Sept. 1, as follows: $2,000, 1930 to 1938, incl.; and $1,000, 1939.
17,000 Washington St. bridge bonds. Due on Sept. 1, as follows: $2,000, 1930 and 1931, and $1,000, 1932 to 1944, incl.

All of the above bonds are dated Sept. 1 1929. A list of the other bids received follows:

Bidder—	Rate Bid.
W. O. Gay & Co	100.9015
R. L. Day & Co	100.89
Wellesley Trust Co	100.836
Estabrook & Co	100.61
E. H. Rollins & Sons	100.3609

WEST GREENVILLE (P. O. Greenville) Greenville County, S. C.—*INT. RATE.*—The $50,000 coupon water works bonds that were purchased by the South Carolina National Bank, of Greenville—V. 129, p. 1007—bear interest at 6%. Due from July 1 1932 to 1961.

WEST SENECA (P. O. Ebenezer) Erie County, N. Y.—*BOND SALE.*—Peter Mildenberger, Town Supervisor, states that after failing to receive a bid for the $134,000 coupon or registered bonds advertised for sale on Aug. 19—V. 129, p. 1007—the obligations were then sold as 5s to the Marine Trust Co. of Buffalo. The award consisted of:
$91,000 paving bonds. Due on Aug. 1 as follows: $9,000, 1930 to 1938, incl., and $10,000, 1939.
24,000 judgment bonds. Due $2,000, Aug. 1 from 1934 to 1945, incl.
19,000 Sewer District No. 6 bonds. Due $1,000, Aug. 1 from 1930 to 1948, incl.
All of the above bonds are dated Aug. 1 1929.

WEST VIEW (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The two issues of 4½% coupon bonds, aggregating $85,000 offered on Aug. 13—V. 129, p. 678—were awarded to Glover, MacGregor & Cunningham, of Pittsburgh, as follows:
$50,000 gold bonds sold for a premium of $87.50, equal to a price of 100.17, a basis of about 4.49%. The bonds are dated June 1 1929 and mature $10,000 on June 1 1937, 1945, 1951, 1956 and 1958.
35,000 borough bonds sold for a premium of $51.50, equal to a price of 100.14, a basis of about 4.49%. These bonds are dated April 1 1929, and mature on April 1 as follows: $15,000, 1939 and $20,000, 1948.

WHATCOM COUNTY UNION HIGH SCHOOL DISTRICT NO. 403 (P. O. Bellingham), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 24 by Frank Wilson, County Treasurer, for the purchase of a $60,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated Sept. 1 1929. Due in from 2 to 20 years. A certified check for 5% must accompany the bid.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 21 (P.O.Judith Gap), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 14 by Thomas G. Beers, District Clerk, for the purchase of a $7,000 issue of school bonds. A $700 certified check must accompany the bid.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 28. for the purchase of the following issues of 4½% bonds aggregating $13,760:
$7,680 A. W. Hart et al, Smith Township road construction bonds. Denom. $384. Due $384, July 15 1930; $384, Jan. and July 15 1931 to 1939 incl.; and $384, Jan. 15 1940.
6,080 Etna Township road construction bonds. Denom. $304. Due $304, July 15 1930; $304, Jan. and July 15 1931 to 1939 incl.; and $304, Jan. 15 1940.
Both issues are dated Aug. 15 1929. Int. is payable semi-annually on the 15th day of January and July.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—Tne $45,904.85 issue of 4¾% coupon airport bonds offered for sale on Aug. 12—V. 129, p. 1007—was awarded to the Prescott, Wright, Snider Co. of Kansas City at a price of 100.44, a basis of about 4.69%. Dated Aug. 1 1929. Due in from 1 to 20 years. The bidders and their bids were as follows:

Brown-Crummer, Wichita, Kan	Total premium of $10.00
Prescott, Wright Snider Co., Kansas City, Mo	Premium of $4.40 per M.
Central Trust Co., Topeka, Kan	Premium of .20 per M.
Guarantee Title & Trust Co., Wichita, Kan	Total premium of $60.00
Branch-Middlekauff Inv. Co., Wichita, Kan	Premium of $1.30 per M.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan, due on Dec. 11 1929, was awarded on Aug. 22 to F. S. Moseley & Co. of Boston, at a 5.40% discount. The Winchester Trust Co. offered to discount the loan at 5.42% and Salomon Bros. & Hutzler of Boston, bid a 5.61% discount.

WINDSOR SCHOOL DISTRICT, Windsor County, Vt.—*NOTE OFFERING.*—Sealed bids will be received by F. B. Tracy, District Treasurer, until 10 a. m. on Aug. 30, for the purchase of $59,500 6% refunding notes. Dated Sept. 3 1929. Due on Sept. 1 as follows: $6,000, 1930 to 1938 incl., and $5,500, 1939. Int is payable semi-annually.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on Sept. 3, for the purchase of $18,000 5% Lake Twp. road improvement bonds. Dated Sept. 1 1929. Denom. $1,000. Due $1,000, Mar. 1 and $2,000, Sept. 1 1930 and 1931; and $2,000, Sept. 1 1930 amd 1931; and $2,000, March and Sept. 1 from 1932 to 1934 incl. Prin. and smei-annual int. (M. & S. 1) payable at the office of the County Treasurer. Each bid must be accompanied by a certified check for $1,000.
BOND OFFERING.—The above-mentioned official will receive sealed bids at the same tiem for the purchase of $14,000 5% Portage Twp. road improvement bonds. Dated Sept. 1 1929. Denom. $1,000. Due as follows: $1,000, Mar. 1 and $2,000, Sept. 1, from 1930 to 1933 incl., and $1,000, Mar. and Sept. 1 1934. Prin. and semi-annual int. (M. & S. 1) payable at the office of the County Treasurer. A certified check for $1,000 is required.
Conditional bids, other than fractional interest rate, provided under section 2293-28, will not be acceped.
The successful bidder will be furnished a full and complete transcript, evidencing the legality of said bonds as full and direct obligations of Wood County, Ohio.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The two issues of revenue anticipation notes offered on Aug. 19—V. 129, p. 1166—were awarded to the First National Bank of Boston, as follows: The $300,000 loan payable on Nov. 27 1929 was sold at a 5.43% discount; the $300,000 loan due on Mar. 14 1930 was sold at a 5.215% discount. Both issues are dated Aug. 20 1929 and are payable at the Old Colony Trust Co., in Boston, or at the Bankers Trust Co., New York. The Shawmut Corp., Boston, offered to discount both loans on a 5.39% basis, plus a premium of $8.00. The Worcester County National Bank offered to discount the first maturing loan at a 5.42% basis and the 1930 loan at a 5.27% basis. Salomon Bros. & Hutzler, of Boston, offered to take the loans at a 5.46% basis, plus a premium of $7.00.

YEADON SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—The $110,000 4½% coupon school bonds offered on Aug. 20—V. 129, p. 1007—were awarded to E. H. Rollins & Sons, of Philadelphia, at a price of 100.118, a basis of about 4.49%. The bonds are dated Aug. 1 1929 and mature on Aug. 1, as follows: $25,000, 1934 and 1939; and $15,000, 1944, 1949, 1954 and 1959. The Lansdowne Bank & Trust Co. bid par for the issue.
The bonds are being reoffered for public investment at prices to yield 4.35%:

Financial Statement.

Real valuation (est.)		$12,000,000
Assessed valuation (1929)		5,791,000
Total bonded debt (incl. this issue)	$340,500	
Sinking fund	32,166	
Net debt		$308,334

Present population (est.) 6,000.

CANADA, its Provinces and Municipalities.

BRANDON SCHOOL DISTRICT, Man.—*REJECTED BIDS.*—The following is a list of the bids rejected for the $125,000 5½% school debentures reported not sold in—V. 129, p. 1166.

Bidder—	Rate Bid.
E. G. Read & Co. (On option for one week)	99.00
Dyment, Anderson & Co	98.571
Bell, Gouinlock & Co	98.20
Wood, Gundy & Co	98.15

HAWKESBURY, Ont.—*BOND OFFERING.*—Eugene Paquette, Town Treasurer, will receive sealed bids until 8 p. m. on Aug. 26, for the purchase of $16,015.37 consolidation redemption bonds. The bonds are to bear interest at the rate of 5½% and are to mature in 20 years.

LES ESCOUMAINS, Que.—*BOND SALE.*—The $5,300 5½% bonds offered on Aug. 5—V. 129, p. 842—are reported to have been sold to J. E. Laflamme, Ltd., at a price of 96.25. The bonds are dated June 1 1929 and mature serially in 20 years.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD AND AUTHORIZED.*—The following is a tabulation of the debentures reported sold and authorized during the week ending Aug. 3 by the Local Government Board, as it appeared in the Aug. 16 issue of the "Monetary Times" of Toronto:
Debentures Sold.—School Districts: Cleveland, $500, 7% 10-years to Waterman-Waterbury Manufacturing Co.; Shamrock Village, $7,500 7% 15-years to Waterman-Waterbury Manufacturing Co.; Sunny Glen, $4,000 6¼% 15-years to Waterman-Waterbury Manufacturing Co.; Fir Mountain, $4,500 7% 15-years to Waterman-Waterbury Manufacturing Co.; Decorah, $3,000, 6% 10-years to Regina Public School District No. 4 Sinking Fund; Northern Light, $1,100 6¼% 10-years to Regina Public School District No. 4 Sinking Fund; Tuberose, $1,500 6% 5-years, locally; Waterloo, $4,000 5½% 15-years, locally; Gouverneur, $4,400 6% 15-years to H. M. Turner & Co.; Fosterdale, $5,000 6% 15-years to H. M. Turner & Co.; Glenrosa, $4,000 7% 15-years to Waterman-Waterbury Manufacturing Co.; Tompkins, $10,000 6% 15-years to Kern Agencies, Ltd.
Villages: Colonsay, $1,350 6½% 10-years to H. M. Turner & Co.; Tugaske, $2,500 6% 15-years, locally.
Town of Wilkie, $2,500 6% 20-years, locally.
Debentures Authorized.—School Districts: Arland, $2,000, not exceeding 7% 10-years; Crown, $900, not exceeding 7% 6-years; Etaples, $800, not exceeding 7% 8-years; Gaudet, $3,500, not exceeding 7% 10-years; Gillies, $3,800, not exceeding 7% 15-years; Jefferson, $900, not exceeding 7% 10-instalments; Krydor, $1,200, not exceeding 6½%, 10-instalments; Luseland, $3,000, not exceeding 7% 10-years; Osler, $2,000, not exceeding 7% 10-years; Patriot, $1,200, not exceeding 7% 15-years; Saskatchewan Forks, $1,300, not exceeding 7% 10-years; Tugaske, $3,000, not exceeding 6% 20-years; Twin Bay, $3,500, not exceeding 7% 15-years; Sherlock Lake, $750, not exceeding 7% 10-years; Tangleflags, $1,600, not exceeding 7% 10-years; Varsity, $2,200, not exceeding 7% 10-instalments; White Beech, $2,000, not exceeding 7% 15-years.
Rural Municipality of Wolseley, $9,500, not exceeding 6% 5-instalments.
Village of Eyebrow, $600, not exceeding 6½% 6-years.
Town of Alsask, $1,500, not exceeding 6½% 10-years.

THOROLD TOWNSHIP, Ont.—*BOND SALE.*—An issue of $31,214 5% bonds is reported to have been sold during June to Dyment, Anderson & Co., of Toronto, at a price of 96.45, a cost basis of about 5.42%. The bonds mature in 20 installments.

TRAIL, B. C.—*CORRECTION.*—The unofficial report of the sale of $12,500 5% fire truck bonds to a local investor—V. 129, p. 1166—is incorrect.

WELLESLEY TOWNSHIP (P. O. St. Clements), Ont.—*BOND SALE.*—The $7,520 improvement bonds offered on June 27—V. 128, p. 4198—are reported to have been sold to Harris, MacKeen & Co., of Toronto, at a price of 96.25, a basis of about 5.82%. Coupon bonds, bearing interest at the rate of 5% and payable in 10 annual instalments in St. Clements.