The Commercial & Financial Chronicle

VOL. 129 SATURDAY, AUGUST 31 1929. NO. 3349.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	*Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record the subscription price is $6.00 per year; for all the others is $5.00 per year each.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request
CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

The Financial Situation.

Outside the credit situation there have been no untoward developments this week. In certain directions, indeed, the course of events has furnished distinct grounds for encouragement, but it would be a mistake to attempt to deny that the credit situation, both in its national and international aspects, is furnishing steadily growing cause for uneasiness, and even anxiety. One of the distinctly favorable events of the week has unquestionably been the action of the representatives of the Great Powers in conference at The Hague considering the Young Plan for German reparations payments in finding a way out of the tangle in which they became involved because of the insistent demand of Philip Snowden, the British Chancellor of the Exchequer, that in the allocation among the allied creditor countries Great Britain must receive the share fixed in the so-called Spa percentages, instead of the somewhat lower ratios assigned to her under the Young Plan. Through concessions and sacrifices made by the other creditor countries, and also some concessions upon the part of Germany, Great Britain is to receive the greater part of what she demanded. Accordingly, that ticklish problem, which for the last three weeks has hung as a cloud over the Conference, and threatened to wreck the Young Plan, appears to have been definitely disposed of; as a consequence, the integrity, and even the very life of the plan, is no longer at stake, though it is known that the British Chancellor is prepared to raise other objections which will have to be dealt with at a later date. This improved outlook cannot be regarded as otherwise than highly gratifying, since it is obvious that great unsettlement, to say the least, throughout the whole world must have resulted had the Conference broken up, leaving the whole subject of reparations payments for the immediate future up in the air. No one can tell what would have happened or what the consequences would have been in such a contingency.

Great satisfaction is also to be derived from the auspicious outlook in the trade and agricultural world. The Spring wheat crop in the American Northwest will unquestionably be substantially smaller than the exceptionally bounteous harvests of the two previous years. In other respects, however, there is little occasion for complaint, and the sharp reaction from the recent huge advancees in grain prices that has occurred lately is evidence that the agricultural outlook, which was never distinctly bad, except in the single particular of a reduced Spring wheat yield in the United States and Canada, has greatly improved as compared with the very low estimates put forth a few weeks ago, when the disposition was to take quite gloomy views regarding agricultural prospects, though this was tempered by knowledge that the higher level of market values for agricultural products that had been brought about would afford partial if not complete compensation for any deficiency in yield.

The trade outlook, too, in the United States, continues in the last degree encouraging, at least if the state of the iron and steel trades, usually considered an industrial barometer, can be accepted as a guide. The "Iron Age's" market review for this week tells a story in that respect the significance of which cannot be gainsaid. The "Age" tells us that "reduced mill operations in rails, tin plate, merchant and alloy steel bars, and strip steel are offset to some extent by continued large output of other products, notably plates, structural material and sheets." The "Age" adds that "the larger producers, including the Steel Corporation and at least two of the leading independents, having diversified lines, are still maintaining ingot output at 90 to 95% of capacity, while some of the smaller companies average about 85%." New business and specifications, we are told, for nearly all steel products, except plates and sheets, have been in smaller volume than shipments this month, resulting in a reduction in back-logs and shortening of deliveries, but we are also told that the lull in demand is regarded as merely the seasonal expectation that has come much later in the year than usual.

The credit situation, however, constitutes the one weak point in the outlook, even though no deterring effect upon trade is as yet discernible. And this credit situation, so distinctly disturbing, is having its repercussions abroad, as well as in this country. High rates in this country in all branches of the money market are acting as a magnet to draw funds from all parts of the world, and this in turn, along with gold withdrawals on both French and German account, has so greatly weakened the gold position of the Bank of England that a further rise in the Bank rate of discount appears an early probability. The governors of the Bank are engaged in a strenuous endeavor to escape putting up the rate and this week have again left the rate unchanged at 5½%. However, their gold holdings have been further reduced during the week, though in a relatively small amount, the further loss this week having been no more than £568,327. But total gold holdings are now well below £140,000,000, being, in fact, after this further loss, down to only £137,633,677, whereas the Cunliffe Committee suggested £150,000,000 as a minimum under ordinary conditions. Furthermore, since Wednesday there have been further withdrawals of the metal from the Bank, the Bank having sold £526,431 in gold bars on Thursday and £488,471 on Friday. It is evident that the process of depletion cannot be carried much further without compelling a rise in the discount rate as a measure of self defense and protection.

As it happens, there have been new evidences of credit tension at New York the present week. In the first place there has been a sharp rise in the call loan rate on the Stock Exchange. Following the advance in the rediscount rate of the Federal Reserve Bank of New York on August 9 from 5% to 6%, the call loan rate on the Stock Exchange actually declined, and for two weeks ruled no higher than 7%, and occasionally dropped to 6%. The reason for this was not altogether clear. Stock speculation proceeded on an increasing scale, diverting additional amounts of bank funds into speculative channels, and the effect, therefore, under normal conditions ought to have been to raise the call loan rate instead of holding it down to a figure but little higher than the rediscount rate of the New York Federal Reserve Bank. Whether the purpose was to encourage the Reserve authorities to think that by raising the rediscount rate, while at the same time lowering the buying rate for bankers' acceptances (this last having been reduced, as will be recalled, from 5¼% to 5⅛%) and thereby once more granting a preferential rate to acceptances well below the Federal Reserve rediscount rate, they were doing just the right thing, or whether some other purpose actuated the Clearing House institutions in holding down the call loan rate (for obviously with the demand for call loan accommodation all the time expanding, only concerted action on the part of the Clearing House institutions could have prevented a rise)—whatever the explanation, this week it became no longer possible to continue the low level of call loan rates voluntarily maintained for fully two weeks. Preparations began for the large end-of-the-month payments and also for the large amounts due on September 1 (this time September 2, the first of the month being Sunday) for interest and dividends on corporation issues. Accordingly, on Tuesday, after the renewal rate had again been fixed at 7%, the same as on Monday, when all loans on the Stock Exchange were at the figure mentioned, there was a quick rise to 9%, and this 9% rate has ruled unchanged the rest of the week, all loans each day being at that figure, including renewals.

Most important of all, there has this week been a further advance in the rates for bankers' acceptances. It was pointed out here a week ago that notwithstanding that the New York Federal Reserve Bank had reduced its buying rate for acceptances from 5¼% to 5⅛%, the market rate for acceptances had last week actually been advanced. This was not done in the case of the shorter maturities, that is, those for 30, 60 and 90 days, but it was done in the case of the longer maturities. The Federal Reserve Banks usually buy 90-day bills, and in these there was no change in market rates, which remained at 5¼% bid and 5⅛% asked. For bills running 120 days, however, where the rate was 5⅜% bid and 5⅛% asked, the asking rate was raised last week to 5¼%, and in the case of bills running for 150 days and 180 days, where the quotation had been 5⅜% bid and 5⅛% asked, the bid rate was raised ⅛% to 5½%, and the asked rate advanced ¼% to 5⅜%. On Monday of this week the American Acceptance Council raised both the bid and the asked rate a further ⅛% in the case of 150 days and 180 days. This made the new rates for 150 days and 180 days 5⅝% bid and 5½% asked. Thus we have the anomaly of the Federal Reserve Banks reducing their acceptance rates, while following this action the market rates for acceptances are soaring upward.

There is, however, nothing very strange or surprising about this jump in the market rate for acceptances at a time when the Federal Reserve Banks have resumed their policy of granting preferential rates to acceptances after having abandoned it at the opening of 1929. Responding to the announcement of the Federal Reserve Banks that the granting of preferential rates would be resumed, the member banks began creating acceptances with renewed energy. They were well aware of the fact that to just the extent they put out acceptances instead of financing the needs of merchants in the ordinary way, to just that extent they obtained a release of the funds that would be required for the purpose and hence could employ such funds for other uses, which in this instance meant for use in making security loans on the Stock Exchange.

With acceptances thus being poured out in large volume under Federal Reserve stimulus, the market for acceptances became congested, as might readily be imagined would be the case. The Federal Reserve Banks bought acceptances only of the shorter maturities and rather sparingly of these. This left the longer maturities on the hands of the dealers, and in order in move these bills, rates were advanced so as to make such bills more attractive for investment. It can be readily seen, however, that the effect is to cause a sharp discrimination against financing by means of the longer maturities. The merchant who is obliged to do his financing by means of bills running for 150 to 180 days is obliged to pay ½ of 1% more per annum than the merchant who is able to do his financing by means of 90-day bills. This is a rather unhappy result. At the same time, borrowing to support security speculation as represented by brokers' loans remains unabated—in fact, is expanding at a more rapid rate than ever before.

This growth, this phenomenal growth, in borrowing on security account furnishes additional occasion for uneasiness regarding the credit situation, and also helps explain the sharp rise this week in the call loan rate on the Stock Exchange, notwithstanding an evident determination to prevent the rate from soaring to exceptionally high figures. This week's further huge addition to the total of brokers' loans furnishes renewed illustration of what is going on in that respect, but that development, unquestionably the most important of the week, is discussed in a separate paragraph immediately below.

All this is happening, too, at a time when the United States Treasury is preparing for its customary quarterly financing at the middle of Septeember. The precise nature of this financing has not yet been disclosed, and much will undoubtedly depend upon money market conditions within the next few days, but the Federal Reserve Banks have given preliminary notice of the intended offering of a new Treasury issue. In a circular dated August 24 they announced that from advices received from the Treasury Department at Washington they were enabled to say that a Treasury offering might be expected shortly.

Brokers' loans are now expanding in a really appalling fashion. The Federal Reserve statement issued after the close of business on Thursday showed that for the week ending Wednesday night there had been a further increase in the loans on securities to brokers and dealers by the reporting member banks in New York City in the huge sum of $132,000,000, and this followed $133,000,000 increase in the preceding week, making for the two weeks combined an addition of $265,000,000. The week before that, when the action of the Reserve Bank in unexpectedly advancing its discount rate caused a temporary collapse on the Stock Exchange with resulting great liquidation of speculative holdings, there was a decrease of $68,000,000 in the amount of these loans. But this decrease in turn came after no less than $676,000,000 increase in the seven weeks immediately preceding. For the last ten weeks, therefore, the result is a net expansion in the enormous sum of $873,000,000. The grand total of these brokers' loans now (August 28) stands at $6,217,000,000, which compares with $4,235,000,000 a year ago on August 29 1928. Roughly, it will be seen, the addition for the twelve months is but little less than $2,000,000,000. Such figures carry their own comment, and it is not necessary to enlarge upon them beyond wondering when the end is to come.

In the latest week's addition of $132,000,000 to these brokers' loans, the heaviest increase appears, as usual, in the category of loans "for account of others," these now having reached the prodigious figure of $3,468,000,000, which is an addition for the week under that head of $96,000,000. The loans made by the reporting member banks for their own account increased during the week from $926,000,000 to $992,000,000, but the loans for account of out-of-town banks are slightly lower at $1,756,000,000, August 28, against $1,787,000,000, August 21.

The changes in the items relating to the Federal Reserve Banks themselves are along the same lines as previously. The Reserve Banks have further enlarged their holdings of acceptances purchased in the open market, but in only a moderate way, these holdings the present week standing at $156,514,000 against $132,137,000 a week ago. Their holdings for foreign correspondents are also slightly larger at $447,997,000, against $442,668,000. The twelve Reserve Banks, however, have further reduced their holdings of United States Government securities, these being down to $145,321,000 this week against $148,607,000 August 21. The discount holdings of the twelve Reserve institutions, representing the borrowing of the member banks, have also been slightly further reduced and are reported at $973,627,000 August 28 against $986,378,000 August 21. On account of the larger holdings of acceptances, the total of the bill and security holdings has increased somewhat, being $1,291,562,000 the present week against $1,283,072,000 last week.

This week's stock market has been a duplicate of that of last week and that of the week before. Prices have been moving upward almost without interruption day after day, and many new high records for the year have been established. The railroad stocks have been in the foreground, and in the case of the high-priced issues like New York Central, Atchison, and Pennsylvania the advances have been hardly less sensational than those to which we have become accustomed in the case of the public utilities and industrial and other specialties. The general railroad list has also moved upward, but in a much more moderate fashion. A stimulating agency has been the wonderfully good reports of earnings for the month of July made by such roads as the Pennsylvania, New York Central, Balt. & Ohio, Northern Pacific, Great Northern, New Haven, Lackawanna and many others.

Other groups of stocks, however, have not been neglected and speculative leaders of the high-priced type, long prominent, have been no less conspicuous than before, with U. S. Steel remaining a prime favorite. The speculation for higher prices has progressed from day to day with little interruption in its upward course, except that the marking up of the call loan rate to 9% on Tuesday led to quite a general reaction all through the list. It then seemed that this rise in charge for call loan accommodation might serve to check the bull speculation, at least for the time being, but on Wednesday the speculation was continued as serenely as before. As the week progressed there appeared to be growing apprehension with reference to the possibility of a further pronounced increase in the aggregate of brokers' loans, but this feeling found reflection merely in a decrease in the volume of trading, the upward tendency of prices not being arrested. The real extent of the increase, when it came, was found to aggregate $132,000,000, and followed $133,000,000 increase the week previous. This proved staggering by reason of its magnitude. It was then supposed that the market would suffer a severe setback on Friday, especially in view of the three-day holiday to come, next Monday being Labor Day and a legal holiday, and the Stock Exchange also having decided to close to-day (Saturday). Instead, the market plunged ahead in a display of great buoyancy and made the most violent advances of the whole week.

Trading has been on a somewhat reduced scale, though nevertheless large, and with a very heavy turnover on Friday, when such great buoyancy developed. On the New York Stock Exchange the sales at the half day session last Saturday were 2,126,920 shares; on the full day Monday they were 4,425,090 shares; on Tuesday, 3,896,440 shares; on Wednesday, 3,955,800 shares; on Thursday, 3,476,140 shares, and on Friday, 4,571,960 shares. On the New York Curb Exchange the sales last Saturday were 1,161,400 shares; on Monday, 2,074,900 shares; on Tuesday, 1,802,500 shares; on Wednesday, 1,972,500 shares; on Thursday, 1,865,700 shares, and on Friday, 1,987,100 shares.

As compared with Friday of last week, the record is again one of large and general advances, though with the gains varying in extent and the "rails" the foremost leaders among them. A few declines also appear. United Aircraft & Transport closed yesterday at 134⅞ against 137 on Friday of last week; American Can at 178 against 180; United States Industrial Alcohol at 208¼ against 194; Commercial Solvents at 495½ against 497; Corn Products at 110⅜ against 106¼; Shattuck & Co. at 193 against 183; Columbia Graphophone at 64⅝ against 64¾; Brooklyn Union Gas at 246 against 238¼; North American at 179 against 176¼; American Water Works at 170⅛ against 148; Elec. Power & Light at 74⅜ against 75; Pacific Gas & Elec. at 90½ against 86; Standard Gas & Elec. at 163½ against 142¼; Consolidated Gas of New York at 180¾ against 175½; Columbia Gas & Elec. at 91¾ against 92½; Public Service of N. J. at 122 against 119⅞; International Harvester at 139 against 122; Sears Roebuck & Co. at 171 against 162¼; Montgomery Ward & Co. at 137 against 131¾; Woolworth at 99¼ against 99⅜; Safeway Stores at 174 against 176⅞; Western Union Telegraph at 237⅞ against 225; Amer. Tel. & Tel. at 298⅝ against 294½, and Int. Tel. & Tel. at 146 against 138½.

Allied Chem. & Dye closed at 350 against 329 on Friday of last week; Davison Chemical at 47½ against 48½; E. I. du Pont de Nemours at 213 against 222; Radio Corporation at 100 against 96; General Elec. at 395½ against 393½; National Cash Register at 127⅜ against 123¼; Wright Aeronautical at 133½ against 137; International Nickel at ex. div. 54¼ against 54⅜; A. M. Byers at 146½ against 133⅛; Timken Roller Bearing at 108⅞ against 104⅞; Warner Bros. Pictures at 61¾ against 61¼; Mack Trucks at 97 against 99⅜; Yellow Truck & Coach at 36 against 37⅝; National Daily Products at 85¼ against 81¼; Johns-Manville at 202¼ against 203; National Bellas Hess at 40½ against 41¾; Associated Dry Goods at 49¾ against 48¾; Lambert Company at 142¾ against 137⅝; Texas Gulf Sulphur at ex. div. 72⅜ against 72½, and Kolster Radio at 28¾ against 29⅞. The list of stocks which the present week have made new high records for the year is an unusually long one this time, with the high-priced railroad stocks especially conspicuous in that respect. The following shows most of the new highs for the week:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—
Atchison Topeka & Santa Fe
Baltimore & Ohio
Chic Milwaukee St. Paul & Pacific
Chicago & North Western
Chicago Rock Island & Pacific
Delaware Lackawanna & Western
Erie
Hocking Valley
Minn. St. Paul & SS. Marie
Nashville Chattanooga & St. Louis
New York Central
New York Chicago & St. Louis
New York New Haven & Hartford
Norfolk & Western
Pennsylvania
Pere Marquette
Reading
St. Louis-San Francisco
Southern Pacific
Union Pacific

Industrial and Miscellaneous—
Air Reduction
Allied Chemical & Dye
American Bank Note
American Can
American Chicle
American & Foreign Power
American International Corp
American Tel. & Tel.
American Tobacco
American Type Founders
American Water Works & Elec.
Atlas Powder
Auburn Automobile
Austin Nichols & Co.
Bethlehem Steel
Brooklyn Union Gas
California Packing
California Petroleum
Coca Cola
Columbian Carbon
Continental Can
Continental Insurance
Corn Products Refining
Crucible Steel of America
Cuyamel Fruit
Eastman Kodak
Fidelity Phenix Fire Ins. Co. of N.Y.
First National Stores
Fleischmann Co.
Follansbee Bros.
General Amer. Tank Car
General Gas & Elec. class A
General Railway Signal
Granite City Steel
Hackensack Water
Hartman Corp. class B
Hershey Chocolate
Ingersoll Rand

Industrial and Miscel. (Con.)—
Inland Steel
International Harvester
International Tel. & Tel.
Kimberley-Clark
Kraft Cheese
Loose-Wiles Biscuit
Macy
Midland Steel Products Pref.
National Dairy Products
National Lead
Otis Steel
Pacific Gas & Elec.
Pacific Lighting
Pan Amer. Petroleum & Transp.
Philadelphia Co.
Remington-Rand
Republic Iron & Steel
Royal Dutch Co. (N. Y. Shares)
Shattuck (F. G.)
Simmons Co.
Southern California Edison
Standard Gas & Electric
Stone & Webster
Texas Corp.
Transcontinental Oil
United Carbide & Carbon
U. S. Industrial Alcohol
U. S. Steel
Warren Bros.
Western Union Telegram
Woolworth
Worthington P. & M.
Yale & Towne
Youngstown Sheet & Tube

The steel shares have been less conspicuous than in previous weeks in the further rise, yet not a few of them have advanced to new high figures for the year, as the foregoing shows. U. S. Steel shares closed yesterday at 256½ against 259¾ on Friday of last week; Bethlehem Steel at 138⅛ against 139¼; Republic Iron & Steel at 129 against 117½; Ludlum Steel at 89½ against 94⅜; Youngstown Sheet & Tube at 170 against 166. The motors have also been somewhat less prominent. General Motors closed yesterday at 72 against 73⅝; Nash Motors at 85⅛ against 87; Chrysler at 71⅞ against 73⅞; Packard Motors at 149½ against 153; Hudson Motor Car at 82⅜ against 84⅛; Hupp Motors at 40⅜ against 42. In the rubber group Goodyear Tire & Rubber closed yesterday at 113½ against 108½ on Friday of last week; B. F. Goodrich at 73 against 73; United States Rubber at 46½ against 46⅝, and the preferred at bid 70¼ against 71.

In the railroad list the high-priced stocks, with Atchison, Pennsylvania and New York Central in the forefront, have again surpassed all others, as a class, for their strong tone and the magnitude of their upward surge. Pennsylvania closed yesterday at 109 against 99¼ on Friday of last week; Atchison closed at 295½ against 277; New York Central at 256 against 242; Erie RR. at 88½ against 86⅛; Delaware & Hudson at 223 against 215; Baltimore & Ohio at 140⅝ against 137¼; New Haven at 124½ against 123; Union Pacific at 295 against 283¾; Southern Pacific at 153¾ against 146¾; Missouri Pacific at 94 against 92; Kansas City Southern at 106¼ against 100⅜; St. Louis Southwestern at 100¾ against 99¼; St. Louis-San Francisco at 132⅝ against 129; Missouri-Kansas-Texas at 54⅛ against 54⅞; Rock Island at 143 against 138; Great Northern at 124¾ against 123½, and Northern Pacific at 111¼ against 110.

The copper group has also distinguished itself for some new advances. Anaconda closed yesterday at 129 against 122 on Friday of last week; Greene-Cananea at 192 against 181⅞; Calumet & Hecla at ex. dix. 46¼ against 45⅜; Andes Copper at 57⅞ against 54⅝; Inspiration Copper at 46½ against 44½; Calumet & Arizona at 131 against 129¼; Granby Consolidated Copper at 83½ against 79; American Smelting & Refining at 124 against 114½, and U. S. Smelting & Ref. at 55⅜ against 53.

The oil stocks have been laggards. Standard Oil of N. J. closed yesterday at 71¾ against 72¾ on Friday of last week; Simms Petroleum at ex. div. 36¼ against 38; Skelly Oil at 42⅛ again 42; Atlantic Refining at 67¼ against 67⅝; Pan American B at 67¼ against 65¼; Phillips Petroleum at 38 against 38¼; Texas Corporation at 70⅛ against 70⅜; Richfield Oil at 42⅞ against 43; Standard Oil of N. Y. at 44½ against 46⅜, and Pure Oil at 26¼ against 27.

European securities markets were increasingly cheerful this week as political uncertainties began to clear up, and there were some bursts of real strength and activity in the mid-week sessions when it appeared at length that the Young Plan of reparations payments would be accepted by the interested powers. This favorable news overshadowed the monetary uncertainty at London and the London Stock Exchange joined the Continental ones in registering satisfaction. Gold losses at London also were less pronounced than previously, and little doubt was expressed of the ability of the Bank of England to hold its discount rate unchanged at 5½% per cent for some time further.

Trading on the London Stock Exchange opened with a good tone Monday, with British rails showing strength, while gilt-edged securities were steady. Some good gains were made in the industrial and mining list, the tobaccos rising sharply. Business broadened out Tuesday, with the industrials coming in for more attention. Gilt-edged securities maintained their position notwithstanding renewed weakness of sterling as against the dollar. The British victory at The Hague was reflected Wednesday in improved exchange rates, and gilt-edged listings were marked up substantially. Gramophone issues came into their own again in this session, leading the industrials upward, while collieries also were higher owing to provisions for heavy Italian purchases of English coal at The Hague. In Thursday's market sterling again reacted in New York and Paris, and the gilt-edged section moved off to some extent. Most other sections continued to rise, however, with the electric stocks and artificial silk shares in the van of the movement. The London market was dull and but little changed in yesterday's session.

The Paris Bourse also displayed a confident tone at the opening of the trading Monday and numerous issues advanced with the support of professional traders. Some of the buying was believed to be for foreign account. French industrial stocks were favored in the transactions, which made up a larger total than on any previous Monday session this month. Unfavorable news from The Hague gathering caused a reaction in the French market Tuesday, and the list receded almost in its entirety. In view of the pessimistic reports, the overnight accord reached on important points at The Hague was unexpected in Paris, and the market bounded forward Wednesday morning. Stocks were marked upward throughout the session in heavy trading, and optimistic advices from other centers continued to strengthen the trend at Paris. Coal shares and steel issues staged the best performances. Buying was resumed on Thursday, and stocks continued to move into higher territory, with public interest increasing. Some of the industrial shares were less active, but the rest of the list, including the banks, came in for more attention. Additional gains were scored in the final session of the week, yesterday.

The Berlin Bourse was firm in the opening session Monday, the situation at The Hague impressing traders favorably. Activity was pronounced in the mining and electrical sections, the average price level improving substantially. Some nervousness was manifested Tuesday because of gloomy outlook at The Hague conference, and the average price level declined slightly. Assurances of a favorable outcome of the conference and the ultimate adoption of the Young Plan produced a bullish demonstration at Berlin Wednesday and individual issues jumped as much as 17 points. The mining and electrical stocks were again made the favorites, with banks, brewery, textiles and other shares following close after. The movement was continued Thursday, but with less enthusiasm, owing to the additional troubles of the German delegation at The Hague. Most sections of the market advanced further, however, and some pronounced gains were again recorded. The upward trend was continued yesterday.

Agreement on the most important of the details of the Young Plan has been reached by the conference of six interested Governments at The Hague, and the indications now are that complete accord will eventually be reached. The Hague conference has been an exceptionally difficult one from its very inception on Aug. 6. The trying negotiations were resumed this week in a jaded atmosphere, and the weariness felt by the assembled diplomats pervaded even the newspaper accounts, all emphasis being placed on the victory won by Philip Snowden, Chancellor of the British Exchequer. There can be no question, however, of the importance of what has now been accomplished. This follows closely the outline laid down in the joint statement of the six powers issued at Geneva on Sept. 16, 1928. Two weighty objects were visualized at that time, of which the first was the definitive settlement of the German reparations problem. The second object was the early evacuation of the German Rhineland by the French, Belgian and British troops, which was to be arranged when reparations were finally settled. Both these main ends are now assured, and The Hague conference, despite the strain and difficulty of the negotiations, is sure to go down in history as one of the most significant ever held.

Efforts were resumed this week by the other creditor powers to meet the demands of Chancellor Snowden, who headed the British delegation. A virtual ultimatum had been delivered by Mr. Snowden in the opening session of the meeting, in which the success of the conference was made to depend on satisfaction of his demand for restoration of the Spa percentages of reparations distribution, from which he declared the experts at Paris had deviated. British mathematicians at The Hague computed the additional sum due Britain to restore these percentages at an annuity of 48,000,000 marks. Mr. Snowden also demanded an increase in the amount of non-postponable annuities allotted to his Government, and he also protested against continuance of payments in kind by Germany which he declared harmed British trade. Several attempts to meet these demands had been made jointly by the French, Belgian, Italian and Japanese delegates, but Mr. Snowden had dismissed them summarily as insufficient. A new proposition in which previous offers were somewhat increased was made by these Governments Monday of this week, but again the British Chancellor declared that it was not enough. Experts of the "offering powers" figured this proffer as equivalent to 60% of the British demands, but the British stated that it was only 57%. Consultations were continued, despite expressions of the greatest pessimism which emanated from The Hague.

A session of the creditor powers that was destined to end in success was begun Tuesday afternoon, and it continued until the small hours of Wednesday morning. Final agreement among the creditor powers was reached at this meeting, but since some minor adjustments were included in the proposed settlement which required the consent of the German delegates, these also were called into the conference at 1 o'clock Wednesday morning. At 1:20 A. M. an official British statement was issued to the effect that the other creditor powers had agreed that by adjustments within the Young Plan, subject to the consent of Germany, they would find for Britain 40,000,000 marks annually of the 48,000,000 marks additional demanded by Mr. Snowden. Of this amount 36,000,000 marks is to be guaranteed by the other creditor powers. "Mr. Snowden," it was remarked in a dispatch to the New York "Times," "thus receives more than 80% satisfaction, as compared with the 60% involved in the offer he rejected yesterday." On the unconditional annuities, this report continued, it was agreed Britain should receive 92,000,000 marks, whereas under the Young Plan she received practically no unconditional payments. This was made possible by rearrangement of the German payments. It was further announced that, in addition to an agreement that payments in kind were in no case to last more than ten years longer, the Italian State Railways agreed to buy 1,000,000 tons of coal annually from Britain for three years at the highest British export market prices. "The method by which the extra money is to be found to meet Mr. Snowden's demands is most simple," the "Times" dispatch said. "Germany will pay on the first of every month instead of the fifteenth. This will make the difference out of which the other creditor powers undertake the British shall get 40,000,000 marks more yearly."

The meeting was adjourned at 2 o'clock Wednesday morning, and at 2:30 the Germans announced that they would accept the sacrifices asked of them if the French would give satisfactory assurances of evacuation of the Rhine at a meeting to be held later the same morning. In return for moving up the payments under the Young Plan for fifteen days, Germany secured the satisfaction of paying only the Young Plan annuities as from Sept. 1, although the plan will not be ready to operate in all respects on that date. In all the delegations, great pleasure and relief was expressed at this turn of events, which permits the Young Plan to go ahead. High praise was heard for Premier Jaspar of Belgium, who acted as mediator throughout the conference, working ceaselessly for its success. One of the inimitable touches that sometimes characterize a conference of this kind mas portrayed in the report of Edwin L. James, European correspondent of the New York "Times." "As Mr. Snowden left the meeting tonight," the dispatch said, "he was asked if everything was all right. In a strangely angelic voice, with the softness of a girl, he answered, 'Yes, I believe so,' and he rode away whistling."

Among the delegations generally it was considered that Mr. Snowden had won a decided victory. His demands were met, it was declared, because the other nations were not willing to let a small sum stand in the way of the pacification of Europe. "While it certainly is true Mr. Snowden takes away most of what he came after," the "Times" report said, "it should be said that perhaps the others have won out on the theme that the Young Plan could not be revised and that Mr. Snowden was met without doing so. Of course, Mr. Snowden was quoted as saying it was the principle, not the money, he was fighting for, and it was argued he got only his money. However, money is what this conference is about. It remains now for the Powers concerned to begin the work for which the conference was called. On the international bank and numerous other measures of the Young Plan much work remains to be done. This will be largely attended to by the four commissions of experts who will go to Berlin for a week, and then probably to Lausanne, where the conference is scheduled to resume again after the League of Nations Assembly meeting. The League session may last a month or six weeks, which would indicate the Young Plan would come into effect about Nov. 1."

Wednesday's meeting of the creditor Powers and the German delegates, at which the question of Rhineland evacuation came up more pointedly, again proved difficult. The Germans reiterated their willingness to agree in principle to the settlement arranged the previous night, but Dr. Stresemann insisted that the cost of the armies of occupation should not be borne by Germany after Sept. 1. Premier Briand of France deprecated these demands, and Mr. Snowden also attacked the German contention. This resulted in a bitter exchange between Herr Stresemann and Mr. Snowden, in which the British Chancellor did not fare particularly well. Dr. Stresemann scored heavily by quoting Mr. Snowden's campaign speeches in favor of Germany's position regarding the occupation. As on the previous night, the meeting was continued to 2 o'clock in the morning, but no agreement was reached on this occasion.

The proceedings were held up for only one day, however, by these considerations, and agreement on the Rhineland questions was reached Thursday. Foreign Minister Stresemann accepted one after another all the compromises which had been proposed. The most important of the decisions taken was one setting June 30 1930 as the day on which all occupying troops must be out of the Rhineland. This was calculated as eight months after the Young Plan enters into effectual operation. Dr. Stresemann had desired complete evacuation by March 15, next year, while Premier Briand of France had insisted a year was necessary to move and place in France the 60,000 men maintained by the French Government on the Rhine. Under the arrangement finally reached Thursday, evacuation of the second zone will start Sept. 15 and all troops will depart by the middle of next year. The English announced at the same time that they would remain with the French and Belgians on the Rhine, keeping both troops and occupation commissioners until the end of the occupation. Compromise also prevailed in the arrangements for payment of the costs of occupation. The Germans had maintained that such costs must fall on the occupying Powers after Sept. 1, whereas the French position was that the Treaty of Versailles puts the charge on Germany. The Young Plan provides that the Governments shall agree on the subject. In settlement of the point, a pool of 60,000,000 marks was created, of which Germany pays half, France 35%, England 12%, and Belgium 3%. The cost of moving the troops is to be paid by Germany, and Berlin also wiped the slate clear of all claims for damages to German citizens arising from the occupation. Accepting in full the settlement made with Mr. Snowden, Dr. Stresemann notified the other powers that Germany gives up all claim to the overlapping amount of 300,000,000 marks between the Dawes Plan and the Young Plan. The delicate question of a "Commission of Conciliation," to be set up in the Rhineland in place of the departed troops was settled through invocation of the Locarno treaty, where a method was found to create a commission to consider allegations of violation of that treaty through German activities in the Rhineland.

Some problems remain before The Hague conference, chief among them the matter of satisfying the small Powers whose share of reparations was cut to satisfy Mr. Snowden. The British Chancellor, evidently impressed by the good work done when his demands were out of the way, let it be known that Britain would give up 5,000,000 marks of the unconditional annuity allocated to Britain earlier in the week. Arrangements must also be made for the committees which are to work on the international bank organization and other matters while the chief delegates attended the League Assembly sessions. Work on these problems was begun yesterday, and there were indications that it will be pushed to a rapid conclusion. Letters and documents recording the agreement of the Governments on the Rhineland evacuation and the financial questions incident to acceptance of the Young Plan were signed at The Hague yesterday afternoon, and arrangements were made to hold the final meeting to-day. Some question was raised regarding the date of withdrawal of British troops from the Rhineland by London reports.

Discussion of the naval armaments question has continued on both sides of the Atlantic this week, with the impression slowly gaining ground in unofficial quarters that an important agreement impends. Ambassador Dawes took occasion late last week to reiterate the statement made Aug. 20 by Prime Minister MacDonald, calling for patience and forbearance on the part of the public of both countries, since "it would be misleading if the trial suggestions and proposals were disclosed." In an address at Elgin, Scotland, on Aug. 23, Mr. Dawes described a naval agreement as entirely dependent upon the public sympathy of the nations concerned, and he explained that the dearth of information given to the public about the substance of his conversations with the Prime Minister was due to the fact that before the stage of public discussion is reached, "time must be taken to reduce to the simplest terms the problems involved, so that the average man can better understand what it is all about." The "one unfavorable thing," Ambassador Dawes remarked, would be to hold the proposed naval conference without adequate preparation. If the problems are not mastered so that the final solution is clear and satisfactory to the average man, Parliaments and Congresses may not ratify, he said. In London it was reported this week that Prime Minister MacDonald's forthcoming visit to the United States has been advanced to about the end of September.

Washington reports, meanwhile, have given the impression of distinct and rapid progress in clearing up some of the issues that make up this vast and complex problem. The discussions have now reached the stage, a dispatch to the New York "Times" said last week-end, where the problem confronting the negotiators is to establish principles which will provide for actual armament reduction and not merely limitation when the details are worked out in a formal conference. In administration circles it was conceded that great strides had been taken toward the establishment of the principles which will govern a formal disarmament conference, but at the same time it was emphasized that harm would result if the public should receive the impression that any actual formal agreement had been effected. Long conferences on the subject were held at the White House Tuesday and Wednesday by President Hoover, Secretary Stimson, Secretary Adams and other officials of the State and Navy Departments. It was declared in Washington dispatches that the diplomatic exchanges have now reached their most important phase, with the negotiators confronted by the problem of determining what sacrifices in cruiser strength each nation should make in order to bring about parity in this class of vessels. Although Britain and America have now come close to an understanding on this matter, no definite announcement is to be expected for at least ten days and possibly two weeks, it was indicated. Reports from London also have been to the effect that "excellent progress" has been made in recent days.

Widespread disorders have prevailed in Palestine this week, owing to religious dissension between Jews and Arabs which came to a head on Aug. 23 at the Wailing Wall in Jerusalem. Clashes have been frequent at this remnant of the ancient Jewish temple, which is a holy spot for the followers of Moses and Mahomet alike. The controversy flared up anew early this month, with Moslem mobs interfering with Jewish devotions. Great Britain holds a mandate over Palestine, and the small British force in Jerusalem maintained order as best it could, arresting a number of the Arabs after the early attacks. The difficulties continued, however, and rumors gradually spread through the city that the Arabs were planning general attacks on Friday, Aug. 23. The rumors were substantiated with painful emphasis early on that day, when huge mobs of Arab peasants, armed with heavy clubs and daggers, flocked to Jerusalem from the surrounding villages to attack the Jews. Rioting continued for two days, almost unchecked, centering on the old remnant of Solomon's Temple and gradually spreading to the suburbs and neighboring villages. Crowds of armed Arabs attacked the Jews, who formed themselves into defense units. Scores were reported dead or wounded on each side in these initial encounters, and the hospitals were soon full to overflowing. Martial law was proclaimed by the authorities in Jerusalem and an emergency was declared in the whole mandated territory.

The British Government began to take steps instantly to end the dispute and restore order in Jerusalem. A number of British warships in the eastern Mediterranean were immediately ordered to proceed to Palestine, and troops were dispatched from Cairo by air. Prime Minister MacDonald called a meeting of the Cabinet last Saturday to consider measures for pacifying the city. The rioting spread, however, before these steps could be made effective, and some terrible incidents occurred. The most serious of these was an attack by frenzied Islamites on the Solbodka Rabbinical College at

Hebron, twenty miles southwest of Jerusalem. Of the 190 students in the college, 30 were killed, 8 of whom were said to be Americans. Total fatalities in Hebron alone exceeded 70, and the death list continued to grow in Jerusalem and other places. By Monday British troops began to arrive in force by airplanes and from battleships, and the situation rapidly cleared up in the important centres where they were stationed. A further serious incident occurred at Haifa, on the coast, Tuesday, where a British railway official was stoned to death. Marines were quickly landed at Haifa from the battleship Barham, and order was restored there, too. The troubles diminished rapidly thereafter, as British troops spread out through the land. Minor troubles were reported from Trans-Jordania and from Syria, and sporadic outbursts continued throughout Palestine with the likelihood that restoration of complete order will take several weeks. Based on admittedly incomplete reports, the deaths are said to number more than 85 among the Jews, and more than 35 among the Arabs, while 4 Christians also were killed. The wounded were said to number hundreds.

Cognizance of the rioting and bloodshed, and particularly of the casualties among American students at Hebron, was promptly taken by the State Department in Washington, which cabled to Paul Knabenshue, American Consul at Jerusalem, asking for full information. Mr. Knabenshue was authorized last Saturday to make "emphatic" representations to local authorities for the protection of American lives and property. Ambassador Dawes, at London, was subsequently instructed to express orally to the British Foreign Office, the "earnest hope" of this Government that comprehensive measures to safeguard American citizens would be taken. The British Government immediately assured the Ambassador that every effort is being made and will be made to protect all Americans in the Holy Land. Jewish organizations in this country were assured by Sir Esme Howard, the British Ambassador to Washington, that every precaution will be taken to prevent further rioting and pillaging, and that the whole affair will be made the subject of an impartial and dispassionate investigation. In London fast action was considered necessary to quell the disorders, since any sign of delay or weakness would probably be followed by grave difficulties in other Oriental countries under British rule. The 66,000,000 Mohammedans in India have shown signs of restlessness on more than one occasion.

Rumors of impending warfare between China and Russia over the Chinese Eastern Railway have been few and far between this week, indicating, if previous experience is any guide, that informal parleys between the two governments have been resumed at some point or other. Reports from both Nanking and Moscow appeared exceedingly pessimistic last week, and the frequent border clashes caused much concern. White Guard Russian troops from China were repeatedly crossing the border into Siberia on raiding expeditions, and Red detachments were ordered to pursue them into Chinese territory if necessary to "exterminate" them. Reports from Tokio this week have again minimized the seriousness of the situation growing out of Chinese seizure on July 10 of the Russian-owned Chinese Eastern Railway. Despite the interminable recriminations, Japanese official circles were confident that the Moscow and Nanking Governments know what they are doing and do not intend to proceed to extremities. A formal statement was issued at Shanghai, Monday, by C. T. Wang, the Chinese Minister of Foreign Affairs, in which he declared that China is not opposed to mediation of the dispute with Russia, but still clings to the hope that plans for direct negotiations will bear fruit. He added at the same time that, "with ample proofs of underground and subversive propaganda carried on in the past and planned for the future, China cannot possibly agree to return to the status quo as a preliminary to opening negotiations, knowing that the return of Soviet Consular officials and their proteges will unfailingly result in more intensive Communist propaganda, unless ample guarantees are forthcoming that such subversive action will terminate."

Soviet authorities are making rapid progress in the development of Russian industry and agriculture, with the result that the ambitious five-year program inaugurated a year ago has been closely adhered to in most respects and exceeded in some. A preliminary estimate of the Soviet Union budget for the fiscal year beginning Oct. 1 1929 was published in Moscow last Sunday, and it contains ample evidence of the progress made, according to Walter Duranty, Moscow correspondent of the New York "Times." Although the five-year plan originally called for budgetary expenditures of 8,000,000,000 rubles in the coming year, development has been sufficiently rapid to permit an increase to 10,000,000,000 rubles, he reports. When originally adopted, the plan called for total expenditures in the five-year period of 55,000,000,000 rubles, on a progressive scale from 7,250,000,000 rubles during the current year to about 15,000,000,000 rubles in the fiscal year 1933-34. The results in the current year, which is the first of the five-year plan, have been so good that an increase to 8,000,000,000 rubles has been effected, and progressively greater advancement is contemplated in coming years, Mr. Duranty says.

Industrial production in the current year has been increased 24% over the previous period, instead of 21.4%, as planned, with a capital investment of 1,700,000,000 rubles instead of the projected 1,660,000,000, it is indicated. Labor productivity and wages have increased almost exactly according to the plan, but reduction in first costs and improvement in quality have fallen below expectations. Agriculture made a better showing than was expected by the budgetary program, with particularly large gains in the grain collecting sections. In some respects the five-year plan is now to be greatly accelerated, the "Times" correspondent remarks. "Whereas the plan for the coming year proposed to increase industrial production by 20%, the revised program calls for an increase of 32 to 35%," he states. "Heavy industry has actually planned an increase by 42 to 45%. Instead of 1,700,000,000 rubles for capital investment during the current year, industry for 1929-30 demands an investment of 3,500,000,000, although the original plan provided for only 3,000,000,000. Still more striking are the advances in agriculture, if these accounts are to be credited. It is planned to increase the sown area by 7 to 8%, to extend the socialized farms from 5,000,000 hectares to between 15,000,000 and 18,000,000, to advance the production of tractors from 3,000 units to 10,000, and to invest a total of 700,000,000 rubles in agricultural work."

Important changes were made in the Chilean Cabinet last Saturday, after a short period of uncertainty which followed the resignations of all the Ministers on the preceding Thursday. The breaking up of the Cabinet came as a surprise, Santiago dispatches said, but it did not cause unusual excitement, beyond a natural speculation regarding the successors. President Carlos Ibanez moved quickly to reconstruct the Government, and he announced the formation of the new Cabinet a week ago to-day. Only four changes were made, but these included the most important Ministreies. The Ministry of Finance has been placed in the hands of Rodolfo Jaramillo, who was at one time Controller General of the Republic and also director of the national railways. Later he became Director of Public Works, which office he now leaves in order to become a member of the Cabinet. He succeeds Pablo Ramirez, who inaugurated the policy of the Chilean Finance Department for the contracting of substantial loans in the United States to provide funds for roads, port construction, railways and public buildings. In a dispatch of last Sunday to the New York "Times," it was indicated that Senor Ramirez will be assigned to a high post in the bureau for the development of the Chilean nitrate industry. The post of Foreign Affairs in the Cabinet has been given to Manuel Barros Castanon, the present Ambassador to Mexico, while Conradio Rios Callardo, who was Foreign Minister for the past two years, will gó to Europe for a short rest. The new Minister of the Interior is Enrique Bermudez, at present Ambassador to Argentina. Emiliano Bustos will be Minister of Public Works and National Development. General approval of the new Cabinet was expressed by the newspapers of the capital, according to the Santiago report to the "Times."

Negotiations may be opened shortly by the Government of Newfoundland for the sale of Labrador to Canada, authority for conversations to this end having been granted by the Newfoundland regime to J. de Champlain, a native of Quebec with large interests in Labrador. It was reported in a Moncton N. B., dispatch of Monday to the Associated Press that Mr. de Champlain was on his way to Ottawa. Canadian press reports from Ottawa on the same day intimated that Canada is to be invited to make a bid for Labrador. The suggestion that Canada buy Labrador had been put before the Ottawa Cabinet a month ago, it was stated, but the proposals lacked the backing of the St. John's Government and therefore could not be considered seriously at Ottawa. "It would be a natural guess," a Canadian press dispatch said, "to suppose that Mr. de Champlain made the tentative suggestion. At that time $100,000,000 was mentioned—evidently a shot in the dark." The value of Labrador was declared problematical, and its mineral, pulp and power develment would mean the expenditure of vast sums of money, which would have to be found by private capital. "Maintenance of Government services would for many years to come be an annual liability rather than an asset should Canada take it over," the report added. "Then, again, there is the question as to who would pay for it—possibly Quebec, to which presumably the new territory would be annexed, and the Dominion, in some sort of ratio to be worked out. The matter bristles with difficulties, and if one school of Canadian thought would like to see the country rounded out to the Labrador coastline, another is against taking on so heavy a financial commitment at this time."

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% the same as on Friday of last week, and 5½% for long bills, also the same as on the previous Friday. Money on call in London yesterday was 4⅜%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of England statement for the week ended Aug. 29 reveals a loss of £568,327 in bullion. Reserves, however, increased £830,000 as circulation contracted £1,399,000. The Bank's discount rate remains at 5½%. Gold holdings now total £137,633,677 as compared with £175,867,362 a year ago. Public deposits fell off £5,768,000 while other deposits increased £2,242,977. The latter is subdivided into bankers' accounts and other accounts, which increased £2,139,202 and £103,775, respectively. The proportion of reserves to liabilities is now 29.29%; last week it was 27.71% and two weeks ago it was 25.99%. At this time last year the proportion was 52.54%. Loans on Government securities increased £2,230,000. Those on other securities fell off £6,551,771. Other securities are made up of "discounts and advances" and "securities." Both of these items decreased, the former £79,748, the latter £6,472,023. Below we show comparative figures of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Aug. 29. £	1928. Aug. 30. £	1927. Aug. 31. £	1926. Sept. 1. £	1925. Sept. 2. £
Circulation	a364,044,000	135,440,000	137,448,885	141,288,970	144,978,535
Public deposits	20,518,000	19,228,000	22,148,776	15,731,775	12,664,797
Other deposits	94,130,977	95,303,000	93,200,320	108,580,583	116,780,530
Bankers' accounts	57,990,151	------	------	------	------
Other accounts	36,140,826	------	------	------	------
Governm't securities	73,276,855	29,141,000	58,446,999	38,056,779	39,646,556
Other securities	26,018,431	43,443,000	41,638,510	70,568,095	70,767,495
Disct. & advances	3,752,639	------	------	------	------
Securities	22,265,792	------	------	------	------
Reserve notes & coin	33,587,000	60,176,000	33,540,739	33,959,827	37,302,983
Coin and bullion	137,633,677	175,867,362	151,239,624	155,498,797	162,531,518
Proportion of reserve to liabilities	29.29%	52.54%.	29.08%	27.32%	28¾%
Bank rate	5½%	4½%	4½%	5%	4½%

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

In its statement for the week ended Aug. 24, the Bank of France shows an increase in gold holdings of 327,578,583 francs raising the total of the item to 38,803,740,570 francs, which compares with only 30,361,673,115 francs a year ago on Aug. 25 1928. French commercial bills discounted expanded 834,000,000 francs, while credit balances abroad declined 16,000,000 francs. A decrease was shown in note circulation of 338,000,000 francs, reducing the item to 64,353,267,925 francs, which compares with 60,318,658,605 francs a year ago. An increase was shown in bills bought abroad of 18,000,000 francs and in creditor current accounts of 795,000,000 francs, while advances against securities declined 72,000,000 francs. Below is furnished a comparison of the various items of the Bank's return for the past two weeks as well as for the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Aug. 24 1929.	Aug. 17 1929.	Aug. 25 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings____Inc.	327,578,583	38,803,740,570	38,476,161,987	30,361,673,115
Credit bals' abr'd_Dec.	16,000,000	7,248,293,083	7,264,293,083	14,064,322,425
French commercial bills discounted_Inc.	834,000,000	9,164,726,474	8,330,726,474	4,431,699,350
Bills bought abr'd_Inc.	18,000,000	18,542,444,232	18,524,444,232	17,173,576,599
Adv. agst. securs__Dec.	72,000,000	2,368,046,230	2,440,046,230	1,938,598,836
Note circulation__Dec.	338,000,000	64,353,267,925	64,691,267,925	60,318,658,605
Cred. curr. accts__Inc.	795,000,000	20,271,464,712	19,476,464,712	17,390,660,509

The Bank of Germany in its statement for the third week of August shows another increase in gold and bullion, this time of 26,758,000 marks. This raises the total gold holdings to 2,177,022,000 marks, but compares with 2,240,909,000 marks at the corresponding date last year. Reserve in foreign currency rose during the week 9,552,000 marks, while deposits abroad remained unchanged. Notes in circulation contracted 138,634,000 marks, reducing the total of the item to 4,153,109,000 marks, as against 3,969,597,000 marks last year and 3,406,878,000 marks two years ago. Silver and other coin increased 7,960,000 marks and notes on other German banks 4,499,000 marks. A decrease of 154,889,000 marks was shown in bills of exchange and checks, of 7,890,000 marks in other daily maturing obligations and of 42,085,000 marks in advances, while investment continued unchanged. Other assets expanded 2,515,000 marks and other liabilities 834,000 marks. A comparison of the various items for the past three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 23 1929.	Aug. 23 1928.	Aug. 23 1927.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion_____Inc.	26,758,000	2,177,022,000	2,240,909,000	1,831,235,000
Of which depos. abr'd_	Unchanged	149,788,000	85,626,000	66,543,000
Res've in for'n curr___Inc.	9,552,000	312,213,000	211,412,000	167,939,000
Bills of exch. & checks.Dec.	154,889,000	2,042,533,000	1,972,311,000	2,092,555,000
Silver and other coin__Inc.	7,960,000	144,307,000	111,371,000	95,348,000
Notes on oth.Ger.bks_Inc.	4,499,000	23,916,000	27,181,000	28,740,000
Advances___________Dec.	42,085,000	43,685,000	27,136,000	24,957,000
Investments_________	Unchanged	92,744,000	93,819,000	92,261,000
Other assets_________Inc.	2,515,000	548,198,000	560,998,000	532,472,000
Liabilities—				
Notes in circulation__Dec.	138,634,000	4,153,109,000	3,969,597,000	3,406,878,000
Oth.daily matur.oblig.Dec.	7,890,000	444,841,000	631,996,000	711,270,000
Other liabilities______Inc.	834,000	344,272,000	236,442,000	381,178,000

Money rates in the New York market moved upward this week in response to the heavier demand occasioned by the month-end settlements and the currency needs of holiday makers. Call loan rates reflected these influences and the exceptionally heavy additional demands for stock market accommodation by moving from 7% in the early sessions of the week to 9% in the later periods. Maturity funds were unchanged at 8¾ to 9%, for all dates. Although the end of August is not an important dividend and interest payment date, more payments are being made this year than ever before at this time owing to the growing practice of corporations to diversify payment dates instead of concentrating them at quarterly periods. Brokers' loans increased $132,000,000 for the week ended Wednesday in the statement of the Federal Reserve Bank of New York based on reports of member banks, indicating further heavy absorption of credit in stock market speculation. In view of the concurrence of all these requirements the increase in the call loan rate was regarded as moderate, even though the level reached is very high when considered by itself. Demand loans were 7% all of Monday, with a tendency toward tightness apparent as withdrawals by the banks aggregated about $15,000,000. Preparations for month-end needs got under way Tuesday, and the rate was increased from a renewal figure of 7% to a closing rate of 9%, banks withdrawing about $20,000,000 in the period. The rate continued at 9% on all subsequent transactions of the week, and supply and demand appeared well balanced, as the only further withdrawals by the banks took place Thursday, when about $15,000,000 was called. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of $2,217,000 and exports of $102,000. No change was reported in the stock of gold held earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 7%, including renewals. On Tuesday the renewal charge was again 7%, but on new loans there was an advance to 9%, and this latter rate was maintained unchanged the rest of the week, all loans on Wednesday, Thursday and Friday being at that figure, including renewals. Time money has continued inactive, though with some improvement towards the end of the week. Quotations have remained unchanged from day to day at 8¾@9% for all maturities from 30 days to six months. Little activity has been apparent in commercial paper. 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 further advanced on Saturday last, both the bid and the asked prices for 150 and 180 day bills being raised an additional ⅛ of 1%. 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 5⅝% bid and 5½% 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.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills__________	5⅝	5½	5⅝	5½	5⅜	5¼
	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills__________	5¼	5⅛	5¼	5⅛	5¼	5⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks______________________________5⅝ bid
Eligible non-member banks___________________________5⅝ 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. 30.	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 is extremely dull. Rates this week have been within the narrowest limits, but a slight fraction lower and close to the export point for gold from London to New York. Uncertainties arising out of the probable course of The Hague Conference and the international credit situation are largely responsible for the extreme dullness of the market. Traders are disinclined to take a technical position at present. Essentially the exchange situation is little different from what it was throughout the past few weeks. High money rates in New York are the dominating adverse factor. The range for sterling this week has been from 4.84⅛ to 4.84 7-16 for bankers' sight bills, compared with 4.84 5-16 to 4.84½ last week. The range for cable transfers has been from 4.84 21-32 to 4.84 13-16, compared with 4.84¾ to 4.84⅞ the previous week. What appears to be a more satisfactory outcome of the Hague negotiations has resulted in a slightly better tone of sterling exchange, although neither the quotations nor the volume of transactions in the market gave signs of over-confidence in this one factor. That the Bank of England continues to lose gold to Germany and France and might easily suffer losses of gold to the United States were there not tacit reluctance and opposition to such imports here, makes the British position so precarious that diplomats' findings at The Hague have little effect. The seasonal pressure against sterling has now fully set in and in the next few weeks tourist requirements will fall off rapidly, while bills against commodity imports into England will rise steadily in volume.

Unless an unexpected ease in money rates should develop on this side the foreign exchanges must be strongly against Europe throughout the autumn. However, London seems to be trusting that some miracle may happen, so that Bank of England gold holdings may not suffer further great depletion. There is undoubtedly a strong body of opinion on the other side urging that no advance be made in the Bank of England rate of discount and it seems probable that every measure will be resorted to before an advance is made in the rate. The London banks may be urged to call home some of their foreign balances. The general opinion in London seems to be that an advance in the Bank of England's rate would not have the slightest influence in checking the outflow of gold to France, because the French banks have real need for funds in their home market. These French banks are consequently not interested in the question of rates and continue to draw on their foreign balances so long as it suits their purpose to do so. Under such circumstances London opinion has it that the feeling has grown that a higher Bank rate would merely penalize British trade and industry without improving the foreign exchange situation. French public and private balances in London and New York are in very great volume. At other times, under more normal conditions in the money market, a very considerable proportion of these balances would be invested in foreign securities, but for a long time the French investors have shown a disinclination toward foreign securities and while this condition persists it is only reasonable to believe that they will draw down their balances in London and New York from time to time in the form of gold.

The Bank of England's weekly statement shows a further reduction of bullion holdings of £568,327, bringing the total to £137,633,677. This compares with total gold holdings on Aug. 30 1928 of £175,867,362. Traders regard it as a favorable sign in the general sterling situation that the loss during the week has been confined to this comparatively small amount. They are encouraged by evidence that the banking position is improved. The proportion of banking reserves to deposit liabilities has risen to 29.29% from 27.7% on Aug. 21. A further effort to ease money rates is indicated by an increase in holdings of Government securities to £73,276,855 against £71,046,855. On Saturday the Bank of England sold £6,863 in gold bars and exported £2,000 in sovereigns. On Tuesday the Bank bought £169,595 in gold bars and sold £169,526 in gold bars. On Wednesday the Bank sold £351,169 in gold bars. London bullion brokers reported that £250,000 of this gold was taken from the Bank of England for shipment to France and £70,000 for shipment to the United States. It is believed that £30,000 taken in Tuesday's open market was also destined for the United States. On Thursday the Bank of England sold £526,481 in gold bars, exported £5,000 in sovereigns and bought £1,262 in gold bars. On Friday the Bank of England sold £488,471 in gold bars and exported £2,000 in sovereigns. The Bank received £200,000 in sovereigns from abroad.

At the Port of New York the gold movement for the week Aug. 22-Aug. 28, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,217,000, of which $1,950,000 came from Argentina and $267,000 chiefly from other Latin American countries. Gold exports were $102,000 to Mexico. The Reserve Bank reported no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 22-26, INCLUSIVE.

Imports.	*Exports.*
$1,950,000 from Argentina	$102,000 to Mexico
267,000 chiefly from other Latin American countries.	
$2,217,000 total.	$102,000 total.

Net Change in Gold Earmarked for Foreign Account.
None.

Canadian exchange is still at a discount. On Saturday Montreal funds were at a discount of 21-32 of 1%; on Monday at ¾; on Tuesday 25-32; on Wednesday at ¾; on Thursday at 23-32 of 1%, and on Friday at 11-16 of 1%.

Referring to day-to-day rates, sterling on Saturday last was irregular in the ordinary dull half-day market. Bankers' sight was 4.84 5-16@4.84 7-16 and cable transfers 4.84¾@4.84 13-16. On Monday the market continued quiet. The range was 4.84 5-16 @4.84 7-16 for bankers' sight and 4.84¾@4.84 25-32 for cable transfers. On Tuesday the market continued dull. Bankers' sight was 4.84¼@4.84 7-16; cable transfers 4.84 23-32@4.84 13-16. On Wednesday the market showed a slightly better tone. Bankers' sight was 4.84¼@4.84 7-16 and cable transfers 4.84¾@4.84 13-16. On Thursday the market continued dull and steady. The range was 4.84¼@ 4.84 7-16 for bankers' sight and 4.84¾@4.84 13-16 for cable transfers. On Friday the market was easier. The range was 4.84⅛@4.84⅜ for bankers' sight and 4.84 21-32@4.84¾ for cable transfers. Closing quotations on Friday were 4.84 5-16 for demand and 4.84 11-16 for cable transfers. Commercial sight bills finished at 4.84 3-16, sixty-day bills at 4.79¼, ninety-day bills at 4.77, documents for payment (60 days) at 4.79¼ and seven-day grain bills at 4.83 7-16. Cotton and grain for payment closed at 4.84 3-16.

The Continental exchanges have been dull and on average fractionally lower than a week ago, but transactions have been so light in volume that fluctuations in the rates have been of small moment. French francs show little change from a week ago. This week the Bank of France shows an increase in gold holdings of 327,578,583 francs. One of the chief reasons ascribed for the recent weakness of sterling in Paris has been the strong demand for francs occasioned by scarcity of currency in Paris. This is largely the result of heavy balances being carried with the Bank of France by the French Treasury and the Caisse d'Amortissement. The current statement of the Bank shows, however, reduction of the present balances totaling 426,000,000 francs. This is only partly offset by an increase of 135,000,000 francs in the account of the sinking fund commission and is ascribed as a chief reason for the slightly easier tone recently apparent in French exchange. As noted above, France continues to draw down gold from London. Money rates in Paris are easier than in any other centre. Nevertheless, French banks continue to repatriate their balances in London, although indications are not wanting that this drain will not continue to be as heavy as it was in recent weeks. Experience has shown that purchases of gold in London for French account cease when sterling reaches 123.85 at Paris. The British press continues to reproach the Bank of France for permitting heavy drafts on London gold. It is admitted in Paris that the French Bank did not intervene to encourage or to discourage the gold operation, for it had no option in the matter. The law of Aug. 7 1926, which authorized the Bank to regulate gold movements, was abrogated by the law of June 25 1928, fixing the gold value of the new franc. According to that law, the Bank can circulate francs only by discounting drafts through loans against securities or through gold purchases. The Bank is obliged to buy all gold offered at the price of 15,267.17 francs per kilogramme, less stamp expense, whereby the seller receives 15,247.17. The Bank's present attitude, therefore, conforms to the statute and to the normal operation of the gold standard. Paris bankers say that the reason Paris draws on London rather than on New York is the speed of transport, which makes the gold import point for sterling more readily obtainable than the dollar gold point.

The German mark has been at minimum demand and quotations have shown on average little change from last week. The negotiations at The Hague have taken a turn which is favorable to the tone of mark exchange. As noted above, Berlin continues to draw gold from London. Money rates in Germany are firm and credit is in demand, factors which should give firmness to mark exchange in New York, but they are altogether offset by the high money rates and credit demand on this side, which has curtailed to a marked degree the volume of German borrowing here. At present mark exchange has a notable share in tourist traffic, but from now on this factor of firmness will gradually disappear and the period of seasonal pressure develop.

Italian lire have been relatively firm, owing largely to official support which always seems forthcoming whenever the unit is inclined to sag. Money continues scarce in the Italian market and operations are difficult owing to the gradual reduction of circulation. Italian import surplus, according to Rome dispatches, which increased during the first three months of the year, has decreased in the four subsequent months, and it is thought that in the final result the import surplus will be about the same as last year. The larger first half import excess is attributed to raw material needs and the tariff. The increased raw materials followed on industrial revival, increased consumption, and protectionist tendencies abroad.

The London check rate on Paris closed at 123.89 on Friday of this week, against 123.87 on Friday of last week. In New York sight bills on the French centre finished at 3.91⅛, against 3.91⅛ on Friday a week ago; cable transfers at 3.91⅜, against 3.91⅜ and commercial sight bills at 3.90 13-16, against 3.90⅞. Antwerp belgas finished at 13.89¾ for checks and at 13.90½ for cable transfers, against 13.89½ and 13.90¼ on Friday of last week. Final quotations for Berlin marks were 23.79½ for checks and 23.80½ for cable transfers, in comparison with 23.81 and 23.82 a week earlier. Italian lire closed at 5.22⅞ for bankers' sight bills and at 5.23⅛ for cable transfers, as against 5.22⅞ and 5.23⅛ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14¼ 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 1.29½ for checks and at 1.29¾ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war, like the leading Continentals, have been quiet, governed largely by the day-to-day position of sterling exchange. The Scandinavian currencies have been steady and continue to be in good demand in comparison with what they were a few weeks ago. This is owing to active business in those countries, all of which are enjoying a larger share of tourist expenditures than usual. This item of firmness is, however, soon to terminate as a seasonal matter. Spanish pesetas, contrary to the trend of most exchanges, have been decidedly firm for several weeks owing to the support of the foreign exchange committee at Madrid. Holland guilders continue to show weakness because of the fact that Dutch lenders are sending funds to London, Berlin and New York, where they can be more profitably employed than at home. In addition, from now on exchange should be normally against Amsterdam, as grain and cotton import bills accumulate.

Bankers' sight on Amsterdam finished on Friday at 40.04¼, against 40.04½ on Friday of last week; cable transfers at 40.06¼, against 40.06½; and commercial sight bills at 40.01, against 40.01. Swiss francs closed at 19.23¼ for bankers' sight bills and at 19.24¼ for cable transfers, in comparison with 19.24 and 19.25 a week earlier. Copenhagen checks finished at 26.60½ and cable transfers at 26.62, against 26.61 and 26.62½. 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 26.61½ and cable transfers at 26.62, against 26.62 and 26.63½. Spanish pesetas closed at 14.74 for checks and at 14.75 for cable transfers, which compares with 14.71 and 14.72 a week earlier.

The South American exchanges show little change. They have been quiet. Argentine pesos seem not to reflect in any way the heavy gold shipments from Buenos Aires in recent weeks to both New York and

London. This week the Federal Reserve Bank fo New York reports an import of $1,950,000 gold coin from Buenos Aires. This shipment came to the Guaranty Trust Co. The continued labor troubles and consequent business unrest are largely responsible for the weakness and dullness in Argentine exchange. Of course, all the South American exchanges feel adversely the effects of the high money rates in New York, which have resulted in the postponement at least of many American loans to these countries that might be expected to influence favorably the demand for South American exchange. 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 1-16 for checks and at 12⅛ 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 are largely unchanged from the past few weeks. The Chinese quotations fluctuate strictly with the price of silver and seem not to have been influenced to any great extent by the Sino-Russian difficulties over Manchuria. Japanese yen have been dull but on the whole maintain most of the ground attained a few weeks ago, when the Government announced its plans for resuming the gold standard at the earliest possible date. This has renewed confidence in Japanese business circles and is responsible for the generally firmer tone of yen. Closing quotations for yen checks yesterday were 46.60@46¾, against 46⅝@46⅞ on Friday of last week. Hongkong closed at 48 3-16@48½, against 48 3-16@48½; Shanghai at 57⅞@57 15-16, against 58@58⅛; Manila at 49¾, against 49¾; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36¼, against 36 3-16, and Calcutta at 36¼, against 36 3-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
AUG. 24 TO AUG. 30 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140855	.140769	.140748	.140790	.140823	.140705
Belgium, belga	.138998	.138997	.139001	.139008	.139011	.138995
Bulgaria, lev	.007220	.007207	.007207	.007222	.007220	.007215
Czechoslovakia, krone	.029596	.029596	.029598	.029602	.029603	.029501
Denmark, krone	.266173	.266169	.266168	.266173	.266173	.266159
England, pound sterling	4.847573	4.847589	4.847227	4.847870	4.847380	4.847098
Finland, markka	.025145	.025151	.025152	.025150	.025153	.025155
France, franc	.039133	.039130	.039135	.039134	.039137	.039127
Germany, reichsmark	.238110	.238100	.238108	.238120	.238116	.238055
Greece, drachma	.012917	.012917	.012917	.012916	.012919	.012913
Holland, guilder	.400627	.400687	.400757	.400642	.400677	.400652
Hungary, pengo	.174392	.174338	.174388	.174407	.174423	.174354
Italy, lira	.052297	.052288	.052285	.052291	.052299	.052298
Norway, krone	.266261	.266257	.266254	.266251	.266260	.266226
Poland, zloty	.112065	.112085	.112094	.112105	.112087	.111987
Portugal, escudo	.044800	.044820	.044820	.044800	.044800	.044800
Rumania, leu	.005943	.005940	.005938	.005940	.005946	.005947
Spain, peseta	.147100	.147075	.147055	.147075	.147114	.147265
Sweden, krona	.267825	.267822	.267830	.267835	.267823	.267826
Switzerland, franc	.192469	.192474	.192477	.192465	.192455	.192428
Yugoslavia, dinar	.017560	.017550	.017554	.017561	.017562	.107558
ASIA—						
China—						
Chefoo tael	.598750	.600000	.600000	.600000	.599583	.599166
Hankow tael	.592500	.592968	.592656	.592968	.592968	.591718
Shanghai, tael	.576964	.577767	.577767	.577589	.577053	.576517
Tientsin tael	.609166	.608541	.608541	.608541	.608541	.608125
Hong Kong dollar	.480625	.480482	.480803	.480714	.480714	.480535
Mexican dollar	.414166	.414166	.414583	.414166	.414166	.412916
Tientsin or Peiyang dollar	.417083	.417083	.417083	.417500	.417083	.416250
Yuan dollar	.413750	.413750	.413750	.414166	.413750	.412916
India, rupee	.360210	.360196	.360210	.360367	.360339	.360353
Japan, yen	.466840	.466356	.466084	.466359	.465828	.465943
Singapore (S. S.) dollar	.558583	.558583	.558583	.558583	.558583	.558166
NORTH AMER.—						
Canada, dollar	.993186	.993055	.992061	.992565	.992767	.992767
Cuba, peso	.999485	.999625	.999654	.999623	.999625	.999492
Mexico, peso	.485625	.484800	.485537	.485425	.485100	.485662
Newfoundland, dollar	.990390	.990375	.989235	.990061	.990062	.990093
SOUTH AMER.—						
Argentina, peso (gold)	.953795	.953850	.953558	.953459	.953564	.953517
Brazil, milreis	.118643	.118661	.118650	.118606	.118631	.118625
Chile, peso	.120398	.120607	.120604	.120501	.120497	.120428
Uruguay, peso	.984044	.983804	.983404	.983505	.983322	.983304
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. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesd'y, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.	Aggregate for Week.
$	$	$	$	$	$	$
150,000,000	106,000,000	150,000,000	158,000,000	159,000,000	151,000,000	Cr. 874,000,00

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 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. 29 1929.			Aug. 30 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	137,633,677	--------	137,633,677	175,867,362	--------	175,867,362
France a	310,429,924	d	310,429,924	242,893,385	d	242,893,385
Germany b	108,851,111	c994,600	109,845,711	107,764,150	c994,600	108,758,750
Spain	102,568,000	28,632,000	131,200,000	104,341,000	28,070,000	132,411,000
Italy	55,793,000	--------	55,793,000	53,261,000	--------	53,261,000
Netherl'ds.	36,931,000	1,754,000	38,685,000	36,245,000	1,955,000	38,200,000
Nat. Belg.	28,928,000	1,270,000	30,198,000	22,983,000	1,250,000	24,233,000
Switzerl'd.	20,274,000	1,369,000	21,643,000	17,980,000	2,187,000	20,167,000
Sweden	12,967,000	--------	12,967,000	12,767,000	--------	12,767,000
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	832,113,712	34,439,600	866,553,312	792,367,897	35,062,600	827,430,497
Prev. week	829,140,500	34,552,600	863,693,100	791,113,455	35,074,600	825,188,055

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.

The Reparations Compromise at The Hague.

While the conference at The Hague has not yet approved the Young Plan as a whole, and a number of important matters still remain to be discussed, there will be general gratification that on some of the issues that have been acutely in controversy an agreement has been reached. All things considered, the proceedings of the conference have not been very impressive. The efforts of the French, Belgian, Italian and Japanese delegates to meet the British demands put forward by Phillip Snowden, the British Chancellor of the Exchequer, resulted in a haggling over terms in which the Powers that obviously had to concede something struggled to yield as little as possible, at the same time that neither side seemed able to agree with the other as to precisely what the proffered terms involved. Germany, meantime, at whose expense some, at least, of the concessions that were demanded would apparently have to be made, was left to watch the proceedings from the sidelines, although it used the interval to obtain from the British and the Belgians an undertaking to begin at once the withdrawal of their troops from the Rhineland. When, on Wednesday, a financial compromise was at last reached by the creditor Powers, it was only by juggling the terms of the Young Plan in a manner that left it uncertain how much either side had conceded or gained, and leaving open the question whether Germany would acquiesce and allow the compromise to take effect.

On its face, the compromise agreement appears to have granted a very substantial part of the British financial demands. The cabled accounts of the agreement contain some contradictions, but as reported by the correspondent of the New York "Times" it was agreed, subject to the consent of Germany, that Great Britain should receive from the other creditor Powers 40,000,000 marks annually, or 8,000,000 marks less than Mr. Snowden originally asked for. Of this amount, according to another report, 36,000,000 marks is to be unconditionally guaranteed by the Powers from the annuities allocated to them by the Young Plan, while the remaining 4,000,000 marks are represented by the interest which will be saved by making the German payments semi-annual, on June 15 and Dec. 15, in advance, instead of monthly as heretofore. Of the unconditional annuities, Great Britain will receive 92,000,000 marks in place of the negligible amount provided by the Young Plan. Precisely how the financial stipulations of the Young Plan are to be manipulated so as to support this arrangement is not stated, nor is it clear whether, under the compromise, the total German payments are to be increased or are to remain as the Young committee scheduled them. In addition to these direct financial payments, the Italian State Railways are to purchase from Great Britain 1,000,000 tons of coal annually "at the best British export market price," and some obligation seems to have been laid upon the Bank for International Settlements to administer the reparation payments in kind in such a way as not to injure British trade.

For a time it looked as if this compromise, reached after a session of the principal conferees which was prolonged nearly all night, would fail because of German opposition. Dr. Stresemann, the German Foreign Minister, who has insisted all along that Germany was ready to accept the Young Plan without change, objected strongly to the compromise agreement unless it were accompanied by an agreement for the speedy evacuation of the Rhineland, and demanded that Germany should be relieved from paying the costs of military occupation after Sept. 1. Other points to which German assent was necessary included the disposition of the Dawes Plan surplus and the new allocation of the unconditional annuities. The Dawes Plan surplus, amounting to about 300,000,000 marks, represents the difference between the higher payments under the Dawes Plan and the lower payments under the Young Plan for the past five months, but the amount chargeable to costs of occupation, depending upon the length of the occupation period, appears to have been estimated at about 70,000,000 marks. These financial difficulties, whatever their precise nature, were reported on Thursday to have been ironed out and the final date for evacuation fixed. M. Briand's scheme of a special demilitarized zone on the Rhine, in part under Allied control, was dropped, and it was agreed that evacuation should be completed within eight months after the ratification of the Young Plan by France and Germany, and in any case by June 30 1930. As a part of this latter agreement, the British and Belgian evacuation was deferred, and the troops of those Powers and of France will continue the occupation until the general withdrawal can be begun.

How far the compromise was due to Mr. Snowden's stubborn insistence upon what he regarded as equitable treatment of Great Britain in the reparations settlement, or to a realization that the Young Plan, in its allocation of the annuities, had impaired some obligation attaching to the Spa percentages, or to a general feeling that a breakdown of the negotiations might have serious political consequences for Europe, and financial consequences as well, we do not yet know. It is plain that the Young Plan came in for some rough handling, and that at a number of points it showed itself rather easily open to attack. It had been increasingly evident, too, after the violent reaction of the first few days, that the MacDonald Government and British public opinion stood solidly behind the British Chancellor of the Exchequer in his demands; and Europe is not yet ready to go on without Great Britain. Dr. Stresemann's argument that Germany stood by the Young Plan and expected to see it adopted, that the budget plans had been made with that expectation, and that a serious political situation, with perhaps the overthrow of the Government, might develop if the Plan were rejected, seems to have carried a good deal of weight with the delegates. The provisional agreements with Great Britain and Belgium for the prompt evacuation of the Rhineland by their troops, the scheduled meeting of the League of Nations next week which a number of the leading delegates at The Hague expected to attend, and the grave conditions which suddenly developed in Palestine, were doubtless also among the influences which hastened an agreement.

An agreement on paper, on the other hand, is not always the same thing as an agreement in fact. The Young Plan is still a long way from being adopted, and the date when it may go into effect, in case its adoption is achieved, is still a considerable distance off. The dispatches from The Hague do not make clear whether the agreement that has been reached disposes of all of Mr. Snowden's objections to the continuance of deliveries in kind, and the full and exact nature of his objections to the Bank has not yet been made known. It is reported that the Bank plan and other details of the report will be turned over to commissions for study while the League is in session, but the findings of the commissions will probably necessitate another meeting of the conference before they can be given finality. In view of the character of the Mussolini Government, it may be assumed that the Italian delegation at The Hague would not have entered into any agreement about coal purchases or any other matters without Mussolini's approval, and the MacDonald Government, if it shall continue to win the concessions which it wants, will have nothing to do but to approve the modified Plan. The agreements that have just been entered into, however, will require the ratification of the German and French Parliaments. The opposition which has been voiced by the German Nationalists is perhaps not formidable, although any material increase in the amounts which Germany has to pay might precipitate a parliamentary battle and solidify opposition to the present Government. The French situation is more uncertain. An influential section of the French press has been outspoken in its criticism of the Young Plan, and the financial concessions which France will be called upon to make have been received with ill grace by the French public. M. Briand, accordingly, may find his diplomatic powers once more tried when he faces Parliament with the modified Young Plan as a vital part of the ministerial program.

Nevertheless, the outlook is distinctly more hopeful. Mr. Snowden's victory has been attained at the cost of considerable strain in the *entente cordiale,* but some serious difficulties have, nevertheless, been surmounted. We shall have the Young Plan with us for some months yet, but the remainder of its course seems easier now that some acute differences have been adjusted.

Surplus and Scarcity of Farm Products.

A few weeks ago, and before the Federal Farm Board had aided a single existent agricultural co-operative marketing association, or loaned a dollar, or even formulated a policy, the price of wheat advanced forty to fifty cents a bushel. The cause is everywhere admitted to be a short crop in Canada and in the American Northwest. This price, owing to attendant speculation, is unsteady, but bids fair to hold a substantial part of the advance during the period of the disposal of the present crop. As a result of price, lowered freights on immediate shipments, and the disposal of a holdover surplus, a huge volume of the product is in transit to warehousing and foreign shipment points, heavily taxing the facilities of the railroads and exerting reactionary influences on prices. In this emergency it has been given out that the Farm Board tentatively favors the holding of wheat by the farmers. This, however, at most, is the promulgation of an opinion and has nothing to do with the yet-to-be-created machinery of the law. So that we witness almost at once upon, and despite, the passage of the Act of "relief," the operation of the old law of supply and demand, and the freedom of the individual farmer to take advantage of opportunities that seem to favor his own interests.

The politically-begotten law for the relief of the farmer is not yet out of the woods. It is still the subject of discussion and speculation. And there is an insinuation in some quarters that the hue and cry of the pre-election talk that eventuated in the Federal Farm Board and the five hundred million dollar appropriation has resulted in nothing more direct than "helping the farmer to help himself." On August 9th, at the Institute of Public Affairs at the University of Virginia three "widely differing" plans were offered to overcome what is charged as "the present ineffectuality of the new farm law." Senator Connally advocated the debenture plan which was adopted by the Senate and rejected by the House and lost in conference. A report says: "Our problem, Senator Connally said, is to get the products of one land to the people of other lands. He did not believe that in the economy of things there had ever been or ever would be a true world surplus. Farm relief to be real must give the American farmer economic equality with other industries." . . . "If we are to protect manufacturers from paupers abroad, it is unjust by the same process to create paupers at home." Senator Walsh of Massachusetts said: "Something should be done to help American agriculture. We are all agreed about that. But manipulating the tariff so as to fool the farmer is not the way to do. The correction of the enormous waste of distribution—the handling and trading aspects of distribution, is one of the things to do. And the farmer is already manfully and sensibly largely doing for himself through his co-operative organizations with their helpful marketing arrangements." Mr. B. F. Yoakum, President of the Empire Bond and Mortgage Company of New York said: "No elaborate machinery is required, only two major agencies—the Federal Farm Board and, for each standard farm product, a commodity marketing board." . . . "Farmers organized under two simple amendments to the farm law, enabling them to meet this condition, which will be a growing menace to their business if allowed to proceed unchallenged, is the only remedy. They should have authority for: (1) control of production, so as to prevent unwieldy surpluses; (2) control of distribution and marketing through commodity marketing boards for each standard product, without cost to any other commodity or cost to the Government except an initial loan for organization expenses, including educational work."

Are we to augur from this ostensibly non-political discussion a prospective failure of the great Farm Relief Act? Why talk of amendments before the law is really in effect? Why propose plans so at variance with the law as it stands? In practice, rushing an old surplus to market and selling a scarcity at a high price, at the same time, is contrary to any and all plans proposed. And does it not demonstrate the hopelessness of any Governmental law to meet the exigencies that from time to time occur in agriculture? Senator Connally is probably right in asserting that there is never a world-surplus of wheat. Somewhere on this round ball of ours people are starving for the want of food. If not for bread in China, to-day, then for want of rice cakes. The idea of controlling a surplus in one country, if it is possible, is repugnant to the welfare of peoples that may have a scarcity. And price, though temporarily enhanced at the source in a limited territory, is in time levelled by the flow of exchange over the seas and the earth. Too much wheat and wheat farmers are in the public mind. In this the Yoakum proposal of "commodity marketing boards," though promising possibly too much, is in the right direction. Prices of farm products act and react on each other. Live stock for beef depends largely on the quantity and price of corn. Confining the flow of our product affects all products. Why not consider an easier flow through a freer trade?

Surplus and scarcity under any law, natural or artificial, is an individual as well as a collective problem. The farmer, whose small farm is best adapted to wheat, who enters into an association aimed at the eradication of a country's surplus, is simply committing suicide. The single farmer who refuses to market his own crop when the "price is right," for any reason, is standing in his own light, and the nation, or people, that will not produce a surplus, because it may, forsooth, lower price, is disregarding the human needs of the world. Why talk of unity and universal prosperity and refuse to contribute anything to make other peoples healthful, happy and contented? A surplus is always and everywhere needed to counterbalance a possible scarcity. For the lean years inevitably follow the fat ones. Nature must have rest. No law was ever enacted that could supersede the natural law. Political promises are a poor dependence against storms, insects, weeds. In Egypt, prolific, fertile, the surplus of the fat years was stored up against the lean, and regardless of price.

Price is only an index, a measuring stick. The important thing is the surplus itself. The essential object of all life is to produce a surplus, that progress, another name for true prosperity, may continue. But a surplus always diminishes, while a scarcity never increases. In all this talk about equalization it must be recognized that the surplus in agriculture is limited by the year's possible output, while, with the machine, in manufacture the making of a surplus is continuous and practically unlimited. The product of each buys the other. But when the crop is sold, exchanged, for the manufactured article, the one can be replenished without regard to time; the other cannot. Talk of limitation of agricultural output for any reason, therefore, is an economic wrong.

Manufacture of articles and appliances, utensils and machines never knows an equivalent to a bread line. One of the patent follies of this extended discussion over the "plight" of the farmer is talk of increasing the consumption of wheat or bread in his interest. When the normal consumption is satisfied, the rest is waste. Let the farmer market as he will or can, by association or individually, but do not ask him to limit acreage or production, to his own undoing. If he has no surplus, what is he to exchange for the ever-multiplying products of the factory?

The fact is that manufacture is protected by an artificial price, the result of tariff. Under such a system there can be no equability of exchange between agriculture and manufacture. But if this could be removed there would still be inequality, though it would tend to diminish through the levelling of prices. Wages, through the influence of unions of technical workers, work to the disadvantage of the farmer. In a word, there are so many interferences with free exchange that price favors manufacture. To work on one factor and ignore the other is to stumble along and forever prevent a solution.

Normally, scarcity increases price; but nature works for a surplus. The factory, when glutted by mass-production, can shut down. But the farm that lies fallow, though the soil is enriched, grows to weeds, and must be made over for tillage. You can oil the machinery, rub off the rust, light the fires, and set the factory going, regardless of time and place; not so with the farm. And if limitation is to be the salvation of the agriculturist, let it first be applied to the manufacturer. But here again we are confronted with the abnormal. For we can not escape the principle that the creation of a surplus is the guaranty of life and prosperity. Applying huge consolidated labor-saving machines to production on the farm is beneficial, but not wholly satisfactory, since the small farm, as lately shown in this voluminous discussion, is the normal unit in agriculture, in that it best allows for intelligence and efficiency in management, through personal application buttressed upon experience. Further than this, when the mechanical farmer displaces the "dirt farmer" the rugged citizenship produced by this division of human work must deteriorate and the State will correspondingly suffer. When the individual farmer on the unit farm can house his own surplus, he is the more independent of price and can become his own marketing association, relying on the protection of his own granary against the vicissitudes of price. Merged in a marketing association he becomes the tool of those who, by manipulating the total surplus, can artificially create a scarcity, of which he himself becomes the prey as well as the beneficiary.

The Rejuvenation of the Erie RR.

The Van Sweringen interests took over active management of the Erie on January 1 1927. They have now had charge two and a half years. The first twelve months was a period of revision and reorganization. Mr. Bernet, the President, brought with him from the Nickel Plate some of the men who had produced results there. The regional plan of organization under Vice-Presidents was abolished and the former plan of a single organization re-established. A comprehensive program of scrapping obsolete rolling stock was set up. An early objective was the reduction of the locomotive costs for fuel and repairs, the freight car repair costs, and certain overhead and train service wages costs, by revised methods. Many burdensome contracts were abrogated. The stock of material and supplies was reduced. A heavy charge for old coal previously accumulated at high prices in anticipation of a strike was absorbed in current expenses.

In 1927, 367 steam locomotives, 249 coaches, 7,298 freight cars were scrapped. The heavy charges involved in this scrapping, together with certain large delayed accounting items for depreciation were carried to profit and loss account, by special authorization of the Inter-State Commerce Commission. The amount thus absorbed was $12,417,748. The formula for depreciation of equipment was revised to a heavier current charge. In addition, certain deferred items of expense were written off in 1927—through income account up to the amount of $2,100,000.

Very shortly after the new interests took charge there was accomplished a large financing which greatly changed the face of affairs. So low had been the credit of Erie that for full two decades no considerable financing, save for emergency purposes, had been possible. Capital requirements in this period were almost altogether provided out of surplus earnings. From 1907 to 1926 the net investment in road and equipment was increased $148,000,000, while the increase in funded debt, excluding equipments trusts, was less than $36,000,000. Therefore, when in May 1927 there was effected a sale of $50,000,000 of its 5% bonds on a 5.30 basis, the whole Erie situation took on new aspect. Some $33,000,000 of the proceeds of this issue were used for retiring high interest bearing short term and floating debt obligations. There was left about $14,000,000 cash to further the expansion program. In addition to this new financing there was a shift in the capital structure by conversion of $19,317,400 convertible bonds for which common stock was exchanged on the basis of two for one, thus effecting a considerable reduction in fixed charges.

The changes in the balance sheet in the years 1927, 1928 are indicated below, which cover the period of the new management:

	Source. Dec. Assets.	*Application. Inc. Assets.*
Road and equipment and improvem'ts leased lines	------	$13,335,351
Miscellaneous physical property	------	427,231
Investments	------	175,384
Cash	------	4,263,808
Materials and supplies	$4,346,947	------
Miscellaneous receivables	------	2,309,951

	Inc. Liab.	Dec. Liab.
Capital stock (common)	$38,634,800	------
Government grants	800,231	------
Long term debts	11,833,427	------
Short term debt	------	$10,000,000
Current liabilities	------	5,708,478
Deferred liabilities	217,099	------
Depreciation	7,255,182	------
Miscellaneous unadjusted credits	827,704	------
Additions to property and retirement of funded debt through surplus and income	------	330,283
Sinking fund reserves	2,593,620	------
Profit and loss (credit balance)	------	29,958,524
	$66,509.010	$66,509,010

The current assets and liabilities position has been improved. Floating debt and current liabilities have been reduced nearly $16,000,000; cash and current receivables have been increased $6,000,000. For the first time in many years Erie is freed from the harassment of floating debt.

Under circumstances of such radical and far-reaching changes which were further complicated by a temporary recession of earnings, the year 1927 could hardly serve for a test of the new policies. But by 1928 many of the reorganizations had been carried through and anticipated savings had been realized. Setting the twelve months of 1928 against the average of the three years next preceding, the operations compare as below:

	1928.	Average 1924-7.	Increase.	Decrease.
Operating revenue	$124,976,542	$121,037,937	$3,938,605	------
Operating expenses	95,362,966	96,065,602	------	$702,636
Net revenue	$29,613,576	$24,972,335	$4,641,241	------
Taxes and U-c	5,080,305	4,774,184	306,121	------
Gross ry. oper. inc.	$24,533,271	$20,198,151	$4,335,120	------
Less—				
Hire of equipment	$4,498,063	$2,649,635	$1,848,428	------
Joint facilities	*Cr.*11,951	*Cr.*3,323	*Cr.*8,628	------
Net ry. oper. income	$20,047,159	$17,551,839	$2,595,320	------
Non-operating income	4,675,280	6,250,731	------	$1,575,451
Gross income	$24,722,439	$23,802,570	$919,869	------
Deductions from income	14,719,555	14,987,794	------	268,239
Net income	$10,002,884	$8,814,776	$1,188,108	------
Applied to sinking fund	1,388,092	1,251,359	136,733	------
Surplus	$8,614,792	$7,563,417	$1,051,375	------

In the above comparison Erie showed an increase of about $1,000,000 in surplus for the year 1928. When we come to analyze this net figure we find the Erie had a better gross revenue by nearly $4,000,000, and by reduction of $700,000 in expenses it produced nearly $4,700,000 better net income. But it lost all but $1,000,000 of this:

Loss by increase in taxes	$306,000
Loss by increase in hire of equipment	1,748,000
Loss by decrease, non-operating income	1,575,000
	$3,629,000

In the direct operation of the railway, the management shows very satisfactory results, except in the heavy increase of the hire of equipment charge. The decrease in non-operating income, however, points to the weak place in the company's stability over a period of years. This non-operating income in 1926 constituted 26% of the gross income and 68% of the net income of that year. The principal source of this non-operating income is the dividends from the coal companies whose stock the Erie owns. The item of "dividends received" in the last seven years has fluctuated as below:

1922	$11,095,000	1926	$5,913,000
1923	6,027,000	1927	4,200,000
1924	7,002,000	1928	3,200,000
1925	3,177,000		

In past years the coal properties contributed liberally to Erie's gross income, but this yield has dwindled in recent years. Unless and until the coal mining industry "comes back," Erie must increasingly sustain itself as a railway. Furthermore, anticipating very possible changes in the art of power production and distribution which may happen in the course of the next one or two decades, it is not reassuring that 20% to 25% of Erie's gross revenue is derived from its business as a coal carrier. Unquestionably Erie's management is fully alert to these conditions. To this its intensive drive to perfect the railway as a railway bears witness. In the competition for current business, Erie seems to be holding its place. When the traffic of other trunk lines in 1927 suffered a recession of 2 to 4%, Erie's decline was but 1%. In 1928 this gross revenue was restored to about the level of 1926, or something over 3% of the average of the three years next preceding 1927. In 1929 the upward swing continues. In the first six months of this year the increase in gross revenue is some $4,000,000, or over 6%, compared with the same months of 1928.

Special effort is now being made to promote new industries. In Northern New Jersey there is a zone of some forty miles westwardly from the Hudson where the growth is marked and the possibilities indicated yet more promising. In this district in the past five years the influx of new industrial plants along the lines of the Erie is said to be five times as great as in the previous five years. Buffalo is another district of large promise.

Erie is quite the smallest of the four great systems from New York westwardly to Chicago. In the three years 1914-16 the tonnage handled by these lines was distributed as below:

Erie	9.9%	Pennsylvania	47.2%
New York Central	24.4%	Baltimore & Ohio	18.5%

But Erie is maintaining itself. In fact, it has slightly bettered its relative position, its present proportion being something over 10%.

In 1928 Erie's net income was $10,000,000. If the increase in the first half of 1929 is maintained in the latter half of the year the net income for 1929 will reach $14,000,000. This is $7.84 per share of common stock. Erie has for now many years been laying the foundations for larger operations. The line from New York to Chicago is all double tracked (except for a short throat of five miles); it is automatic block signalled throughout; 70% of the rail is 100 pound steel, 27% 110 pound, and the company is now equipping some of the track with 130 pound steel; 81% of the line is "hard ballasted" (i.e., rock or hard slag). Bridges have been made ready for heavy power. The former neck of the bottle at the Eastern terminus, through the Bergen hill at Jersey City, no longer exists. Six main line tracks there reach the water front over the Erie and two over the New York, Susquehanna and Western, which is operated as one with the Erie. Thirty per cent. of the old locomotives were scrapped in 1927 and 82 new locomotives substituted. In 1928 36 more new locomotives were placed in operation. In 1929, 35 new locomotives have gone into service. Compared with the old power, the new locomotives that are in road freight service haul 17% greater load, at 34% increase in speed, and burn 32% less coal, so great has been the advance in locomotive design.

Yards and passing sidings are being rapidly standardized to the requirements of the 120- to 140-car freight train. The entire shop situation has been revised and shop equipment modernized.

At the New Jersey water front there was completed in 1927 an enormous fireproof double deck pier one quarter of a mile long with every modern facility.

The bettered facilities and improved methods are sharply reflected in operating results as indicated by the table below. Some of these are extraordinary, as for instance the net tons per train and the freight car miles per car day:

	1924.	1925.	1926.	1927.	1928.
Gross tons per train (excl. loco. and tender)	2,133	2,189	2,211	2,296	2,534
Net tons per train (incl. co. mat'l)	919	911	931	956	1,041
Net tons per loaded car	25.8	24.8	25.4	25.2	24.4
Per cent loaded car miles to total	66.4	65.4	65.2	62.9	62.9
Gross ton miles per train hour (excl. loco. and tender)	24,239	24,844	25,483	26,854	31,566
Net ton miles per train hour	10,853	10,777	11,125	11,348	12,989
Net ton miles per car day	547	510	572	563	618
Freight car miles per day	30.9	30.3	33.4	34.4	39.6*
Per cent unserviceable locomotives to total locomotives	13.8	13.5	16.6	23.9	21.3
Per cent unserviceable freight cars to total on line	6.6	7.3	7.5	6.4	4.7
Pounds of coal consumed per 1,000 gross ton miles (incl. loco. and tender)	133	128	128	129	120
Miles per locomotive day	50.6	51.7	59.4	63.0	66.6
Revenue ton miles per mile of line per year	4,244,176	4,072,329	4,486,196	4,384,332	4,535,012

* For first six months 1929 the figure is 40.9.

Erie results are demonstrating that for the time being a considerable part of any increase in gross revenue can be passed over to net income. Thus in 1928 the road produced $3,000,000 more gross revenue than in 1927, and actually reduced expenses $1,000,000. In the first six months of 1929, with an increase of $4,300,000 in gross over 1928, the added cost of handling the business was but $300,000, or about 7% of the added revenue. The effect upon the general "operating ratio" is pronounced. Thus:

Operating ratio, average	1924-6	85.32
Operating ratio	1927	81.96
Operating ratio	1928	76.30
Iperating ratio	1929 (6mos.)	75.55

The productivity of the added dollar applied to additions and betterments seems to be well understood by the management. Their gross expenditures for this account were: 1927, $18,458,000; 1928, $16,653,000. The additions and betterments budget for the current year is about $27,000,000.

The road is not confronted with any large and pressing non-productive betterments. Grade separation problems at highway crossings and terminals it has in common with all railways in its territory, but the work can be spread over several years. It is understood no electrification outlay is at present contemplated. Existing facilities can handle an increase of 25% of business.

The decline in non-operating income during the past seven years would seem to have reached its limit for the present. Non-operating income will hardly fall below the present figure of $2,000,000 to $3,000,000. Advances in the art of power production and distribution may some time cut into the railway business of hauling coal for power purposes, but these results are not of the immediate future.

If Erie can maintain its present gross revenue and continue to secure the savings in expense by bettered facilities and modernized methods it is not unreasonable to expect that with a rehabilitated credit the road will at a not very remote date be in position to finance its continued betterment program from security issues. This would release to the common stockholder some part of the approximately $8 now being earned on his stock.

Reparations and Settlements As the Consequences of War.

Though a Reparations Settlement appears now to be definitely in sight, and the world rejoices thereat, we may be sure the subject will reappear for discussion, at perhaps long periods, until the colossal war debts are paid or cancelled. Whatever is done rests upon the judgment of a few men, representative in character, but in large part free, as financial experts. And this fact should give us pause, and teach us one of the most important lessons making for peace. Governments made and fashioned the World War. The peoples, behind and under these Governments, fought out the tremendous conflict; they had, as peoples, little direct voice in the treaties; and must toil to pay the debts incurred. Other peoples, other representative men, are seeking to settle the reparations and the debts. Unborn generations are being bound by the edicts that are now in process of formation. It is an inextricable muddle, a painful problem, a cause of future slavery, an exemplification of the horrible evil of war. The living are impoverished, the dead return not, the provocations to conflict linger on. Those who make war never settle its consequences. Governments, of whatever form, become infinitely powerful over the individual in war. In peace, and in payment, they fall back on the people as collective individuals. Thus they start something they cannot finish. Governments are autocratic, peoples are democratic; and both in finality reduce to the opinions of a few men.

There is no annulment of the consequences of war, but there is always the seeds of more war. When war is declared by a Government, imperial or democratic, human destiny is changed, and no one can foresee the end. Should peoples pause long, hesitate long, think long, before engaging in wars that cannot be measured in duration or estimated in damages? There is but one answer. Should peoples give over to political representatives or to monarchical rulers the right to declare war, without first submitting the question to the judgment of individuals? There is the same answer. Should peoples give into a few hands the settlement of consequences? There is the same answer, though it does not seem so clear. And because it is not clear, it should draw the lesson of peace. Look at conditions to-day! When the Great War closed there were a few in each country who were for cancelling all the debts and wiping the slate clean, but only a few. The Treaty of Versailles laid insuperable burdens upon the vanquished. No such a treaty was ever forced upon a defeated people before. Time softened its asperities. A calmer judgment ensued. The impossible gave way to what was deemed the possible. A few men shaped what was known as the "Dawes Plan."

Still the gigantic shadows of unpaid debts and unsettled reparations hung above the warring States. Other treaties, looking to the future peace of the world, were made. These treaties were fashioned by Governments through duly empowered representatives, and some were almost independent of the Governments themselves. And special and separate settlements between the victorious States were made and confirmed. In every case the peoples were not consulted first as to debts and settlements. Into the hands of a few men, by commissions and committees variously constituted, the amounts of the debts were determined—and Governments confirmed or rejected them. The last proffer of this kind is known as the "Young Plan." Note how far, how very far, all these proposals are from the amounts demanded by the Treaty of Versailles ending the war. Note how the original debts of the vanquished and victors, and of the debts between the victors themselves, have been altered, scaled down, and by what financial arithmetic they have been reduced. And the "Young Plan" is the computation of a few men, a few experts!

Was it for this ignominious ending that the engulfing war was fought? Was it for this that men cried out: "A war to end war"—"A war to make the world safe for democracy"? What have these quarrelsome debts to do with democracy? What is the hope to end war, while experts cannot agree upon these changing amounts that hang even now over the destiny of those coming generations? And is there a greater urge to preserve peace than this haggling over debts that no two sets of experts can agree upon as to amounts due? War is cumulative in its effects. If one generation makes war and another pays for it, is not war the crime of the ages? If reparations cannot be made in kind, if the victor and the vanquished cannot reduce reparations to living payments, if the debts are to be the judgments of financial experts ten years afterward, if the dead cannot return, and the toilers unborn are the only means of payment, is not the aftermath of war a consequence that is ever to be avoided by banning war in the first instance?

The Close of the Williamstown Institute.

It would be a mistake to regard the Williamstown Institute unprofitable or futile if as it closes it produces no formulated conclusions and possesses no final resolutions. It has successfully avoided being run off into debate over the unquestionably great questions now disturbing Europe, like the Young Plan and Manchuria, which are in the hands of the authorities at The Hague or Geneva; and has concerned itself with discussion that would spread information in the many directions of special, or even general, interest. The fact that interest has been constant, and debate ever insistent, is good evidence that the Institute firmly holds the place it has won.

We have called attention to certain leading discussions, but subjects have been so many that it is possible only to refer to two or three in addition. One that has immediate interest is concerning the effect of the rapid extension of electrical communication with Latin America by wire and radio in developing international relations. It was an address by Col. M. C. Horty, Vice-President of the International Telephone & Telegraph Corporation. The telephone dwarfs all other services in the cost of the investment, he said. On a per capita basis, the figures are, roughly: Interior telephone service, United States, $33.00; Argentina, $7.00; interior telegraph service, United States, $3.00; Argentina, $2.35; international services, United States and Argentina, each about 80c. Argentina has a development relative to population slightly greater than the United States, namely, 22.4 miles of railway and 192 miles of telegraph wire per 10,000 of population, as against 21 and 170 for corresponding figures for the United States. On the other hand, Argentina in 1927 had 2.27 automobiles, and 2.12 telephones for 100 inhabitants as against 19.50 automobiles and 15.61 telephones per 100 inhabitants for the United States. As Argentina is typical of the rest of South America, having climate, population and resources necessary for intensive economic development, these figures give a general idea of the size and trend of the problems of communication involved.

The International Telephone & Telegraph Co. is linking up Cuban, Caribbean and South American telephone and submarine cable systems with those of the American T. & T. Co. Uruguay, Argentina and Chile are about completing commercial service with all European countries via Madrid. Within six months similar connection is expected with a radio station in the United States. When this second link is completed we shall be connected not only with Mexico and Cuba, but also with Uruguay, Argentina and Chile, and these countries may have intercommunication by land wires, cables, or radio, or by all three, as required.

All this is but a beginning. Such advance is making in electrical technique that submarine cables will be adapted to such simultaneous transmission as now exists with the telephone and the telegraph. There is every probability that this will lead to a complete linking up of the Latin American countries among themselves and with the United States.

From a commercial standpoint the telegraph service, whether by submarine cable or radio, will probably play the more important role; but it is impossible to overestimate the international value of the telephone for promoting friendly personal and national understanding. While Latin America is more akin to Europe than to us, we are growing industrially and economically together. The Latin American may look to Europe for inspiration in art and literature, and be jealous of his national individuality, resenting any political patronage, but he readily adopts North American automobiles, home conveniences and new North American architecture, and is equally ready to profit by our engineering and industrial devices. With all these lines of contact, personal, social, and even political relations are sure to develop.

In the same Conference, Captain C. S. Baker of the Navy, returning from long and responsible service in the Caribbean, bore testimony to the abundant gifts Nature has bestowed upon these nearer people of a different race, in their tropical surroundings and their many kindly traits; but there is tragedy in their inescapable limitations. They cannot be expected readily to adopt so different a form of life and society as ours, or to possess our more energetic traits. They will unquestionably long need the white man's help if they are to move out into what must be to them a new world. Wise and patient guidance and support are necessary if they are to acquire stable government and eventual freedom in the enjoyment of the more desirable conditions.

Prof. Priestley of the University of California, who presided at the Conference, confirmed this position by saying that the agencies of government, paternalistic as they may be, and far-reaching in their aim, are powerless to evolve a society based on our own, or to establish equilibrium unless they are assisted by the helpful private and individually sustained agencies on which we are so dependent at home. Even then progress will still be against the inveterate evils of climate and environment. We shall have to pay greater respect for the efforts which the Spanish made in earlier days; but both Haiti and San Domingo, as republics, had thoroughly demonstrated before the Great War their political and financial instability.

Dr. Rappard in his closing lectures sustained and strengthened the spirit he had evoked and the interest he had created. After contributing much to the daily Conferences, he dealt finally with the chief agencies of peace gathering about the League of Nations, and the development of the League itself. Since the issue of the war the world has felt a new sense of security, though by no means universal. Of this, France is a leading illustration. Because of her expanded area in her new colonial possessions and the inadequacy of her natural security, coupled with the controversies over reparations, she relies on the disarming of her former enemies, maintenance of her own defenses, and direct mutual treaties with other nations for protection and peaceful settling of disputes. All this might properly come within the League of Nations, but these treaties, representing a general tendency, are negotiated outside the League.

Turning to the Kellogg Pact as the most important of these treaties, and examining its terms and its relations to the League, he considers it vague both in its opening articles and in its final application. This vagueness, in his view, led the least co-operative and most nationalistic nations to accept the treaty with promptness, and the wording of the Pact allows the man in the street to become familiar with its terms and to share Lloyd George's "thrill of peace." But he believes it may be a real danger if it tends to sustain the illusion that peace is a blessing that may be had for the asking, and not an ideal to be attained only by the most strenuous and self-sacrificing moral and intellectual efforts.

He regards the Pact defective in its uncertainty as to what it permits and what it prohibits, in its failure to indicate the means to be used for the settlement of international disputes, and its lack of provision for the not impossible event of its violation. He appears to have entirely overlooked the fact that in the last analysis the Pact is simply a moral obligation and that moral obligations are often, especially between nations, more effective than legal ones prescribed with great precision. As we said on a previous occasion, it may well be that this simple agreement, providing no penalties or punishment for the violation of its provisions, will prove more effective in preventing war than any other similar document ever drawn up in the history of civilized nations. In this sense, attempts to dissect it, with the view to uncovering seemingly weak points, as Dr. Rappard has done, are to be regarded as clearly a mistake. It is, of course, within possibility that the Kellogg-Briand Pact may fail the world. But at all events, it is not to be judged by ordinary standards. However, it is pleasng to note that Dr. Rappard, in spite of the objections urged by him, gave hearty testimony to the help the Pact has given mankind to make one step toward the goal of international peace. Dr. Rappard also made some extravagant claims for the League of Nations, but here we cannot follow him.

What might be said of Dr. Rappard's contribution to the Institute might be said also of Mr. Andre Siegfried, of Paris, lecturing on France's Political System. He is so well known here that a word will suffice. He represented in his own personality the characteristics of France, the distinctiveness of her race, the strength of her loyalty to her ideals and her traditions, and the clarity and vivacity of her intelligence and her expressions. He explained the apparent instability of her Government as only a surface feature, characteristic, but not in fact disturbing the established permanence and solidity of her republicanism. The liberty she won in 1792 has survived through the years, and to those who understand France and the French is undisturbed, though Rights and Lefts in her government get inextricably mixed, and Ministries may change half a dozen times in a decade. The "common sense" of the French will always eventually prevail.

No one sitting under the charm of Mr. Siegfried's personality could fail to accept his conclusions, or to be grateful for his friendly service. So the Institute closes with a sustained appreciation of its service to the country which justifies the attendance of leading men from California to Maine and the springing up of several similar gatherings elsewhere.

The Activities of Investment Trusts—The Report of the Los Angeles Chamber of Commerce.

The communication below from Vice-President Frank C. Mortimer of the Citizens National Trust & Savings Bank of Los Angeles will be found interesting. Mr. Mortimer was Chairman of the Committee on Investigation and Regulation of Investment Trusts of the Los Angeles Chamber of Commerce, which rendered its report somewhat over a year ago. His comments relate to the article on "The Activities of Investment Trusts," published in our issue of Aug. 10, and are contained in a personal letter to the Editor, which is herewith given in full except for the personal allusions in it:

Aug. 22 1929.

To the Editor:

Dear Sir—I have read with keen interest an enlightening article in the "Chronicle" of Aug. 10 entitled "The Activities of Investment Trusts and Their Part in Stock Speculation, &c.," communicated by Mr. F. O. March.

As Chairman of the Los Angeles Chamber of Commerce Committee on the Investigation and Regulation of Investment Trusts, I observe that Mr. March has quoted from our report to the Chamber which was prepared and submitted in May 1928 and approved by the Board of the Chamber June 7 1928. After quoting from the closing paragraphs of the report, Mr. March says:

. . . "but again was overlooked the fact that frequent periodical disclosures of investment trust holdings would prevent runaway, speculative operations by such trusts and the consequent endangerment to the funds entrusted to the care of their managements."

I would like to have Mr. March know, through your good offices, that our report referred specifically to this subject as shown in the enclosed copy in the following language:

"Investors who may be contemplating the purchase of shares, certificates or other obligations issued by investment companies (investment trusts) should make certain inquiries on their own account or through the co-operation of reliable and experienced bankers and investment houses. Their investigations should cover:

"1. An analysis of the financial structure of the group, company or corporation operating the investment trust.

"2. The character of the investment trust—whether of the fixed, semi-discretionary or discretionary type.

"3. The amount of capital; the percentage of profits to be taken by the management; the rate of commission paid for sale of securities.

"4. The character of investments already made or to be made and how investors are protected against the purchase by the management of indigestible securities and securities of doubtful value—in other words, see that the investment standards of the management are well defined.

"5. Whether or not copies of a certified public accountant's audits of financial condition and securities purchased will be furnished to investors at stated intervals.

"6. And the inquiry should by all means cover the antecedents, character, responsibility and investment experience of the management."

I do not believe it advisable to require investment trusts to publish their investments for the scrutiny of the general public, but I agree with Mr. March that those who invest in the offerings of investment trusts should, by all means, be furnished with frequent reports covering securities purchased, &c.

Sincerely yours,

FRANK C. MORTIMER.

It is proper to add that the report of the Los Angeles Chamber of Commerce Committee, to which Mr. Mortimer refers, was printed in full in our issue for June 2 last year and will be found on pages 3383-3384.

Investment Trusts Undergoing Change in Basic Functions—Becoming Incorporated Investment Banks, Holdings Companies.

[Jules I. Bogen in New York "Journal of Commerce" Aug. 30.]

The American investment trust movement is undergoing a fundamental change in emphasis and purpose which is affecting many of the older organizations, as well as new ones currently being formed, a careful analysis of the situation and extensive inquiry among trust executives reveals. This change may be briefly summarized as involving a trans-formation of these organizations from investing and trading companies into full-fledged investment banking institutions and holding companies.

Investment trust executives are frank to admit that the success of the movement to date, and its growth has been phenomenal during the past year, has been a direct result of the general advance in security prices. However, they point out that the prices of securities cannot rise indefinitely, and those in charge of the destinies of many of the leading trusts have found a new important function for themselves through operation in the investment banking field in co-operation with existing investment banking houses.

Incorporates Investment Banking.

The investment trust movement is coming to be regarded to an increasing extent as involving the incorporation and public financing of the investment banking business. Whereas, formerly virtually all such firms were partnerships or close corporations, through the wholesale formation of investment trusts that enter into the various phases of investment banking, in alliance with old established houses, a veritable revolution has been worked in the business.

Many of the leading investment trusts, it is said, are now threatening to give stiff competition to the great investment banking houses, compelling a growing number of the latter to affiliate themselves with such organizations. Before long, it is believed, the large investment companies will confine their activities mainly to holding company and investment banking functions, making general investing and trading activities a secondary matter. In the meanwhile, with the security markets rising rapidly, they continue to give a large measure of attention to this field. The public, in buying investment trust securities, has given this latter aspect of the matter almost exclusive attention.

Effect of Long Evolution.

The new place of the investment trust in the financial organization of the nation, one investment trust executive states, is a result primarily of a peculiar evolution within the investment banking field, rather than a planned change on the part of the trusts themselves. Before the war, the leading international banking houses had assumed a leading place through their connections with railroad, public utility and industrial concerns, as well as foreign governments, which enabled them to originate the bulk of new financing in the form of bond issues. These bond issues were sold to large financial institutions, such as savings banks and insurance companies, and to a limited number of large private interests. The major stress, therefore, was on the origination of securities.

During the years following the war, bond investment became greatly popularized, as a result of the Liberty Loan drives and the vast increase in the surplus free wealth of the country. The result was a partial shift in the stress within the investment banking business, distribution power becoming more important than previously. A number of investment houses which previously had occupied a relatively minor position forged to the front because of their extensive forces of salesmen and branch offices, which were able to distribute large amounts of securities. The old line originating firms thus came to lean to an increasing extent upon the distributing houses.

Public Wants Trust Stocks.

However, during the past year and a half another fundamental change has occurred, which has made distribution power itself of little use, except to sell investment trust securities. The fact is there are virtually no bonds to distribute, the demand for this type of security having dwindled considerably and assumed primarily an institutional aspect. The public has turned to stocks as its favorite investment medium, and most corporations carry on their stock financing through the issue of rights to existing shareholders rather than through public offering by investment bankers. But the public demand for investment trust stocks appears insatiable.

This shift in interest to stocks has placed the old line investment bankers once again in an advantageous position, since they are affiliated with many of the leading railroad, industrial and public utility enterprises of the country and are thus in a position to know their internal situation. Furthermore, such contacts have enabled the investment banking houses to benefit from placing surplus funds of these corporations on loans, etc. Thus it has once again become the major interest of investment banking houses to take part in the management of corporations.

Now the investment trust is being utilized to an increasing degree for such purposes. In most instances a voice in control of corporations can be acquired by purchase of large blocks of stock in the open market and from controlling interests. While investment houses may not have large amounts of free funds available for this purpose, through formation of investment trusts they have been able to acquire such stock interests, and utilize them for the joint benefit of the investment trust and the banking house. The public, by buying trust stocks, has furnished the funds for the purpose.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

The trade exhibit is fully as good as last year and is about on a par with that of last week. In other words there is still a fair to good business going on. It could be wished that collections were better. They are still rather slow if not indeed slower than they were. The fall wholesale and jobbing business is fully as large as it was last week. Retail trade has been helped to some extent by "Market Weeks", State fairs and conventions, in the matter of sales of fall goods. The weather, however, has been a drawback. Over great tracts of the Southwest drought has prevailed for months past especially in Texas. It threatens to reduce the cotton crop in that State a full million bales. Oklahoma and Arkansas have also had too little rain to the prejudice of its cotton culture. In the corn belt rain is also urgently needed. Drought may cut down the corn crop his year. At one time this summer there was too little rain in the Northwestern spring wheat country. All this has had a tendency to somewhat to lessen the purchases of the agricultural community, in populous sections of the country. Of course there is another side to this. Smaller crops may bring quite as much money or more than larger crops especially in the case of cotton, so that in the end taking the agricultural public as a whole there may not be any great reduction in its buying power this year. The steel trade in some of its branches has been less active. The demand for sheet steel is pretty well maintained and plates and structural material in some parts of the country, sell very well. But there has been a smaller production of rails, cars, bars and tin plates.

The cotton manufacturing industry has not been active, though of late, with raw cotton advancing, finished cotton goods have had a better demand. The sales of fine and fancy cotton cloths have increased somewhat, though they are not large. Georgia has the biggest tobacco crop in its history, and is obtaining an average price of $18.38 per hundred pounds. Coke prices have declined. Bituminous coal has been quiet. Anthracite of late has been more active, on the eve of a proposed advance of 50 cents a ton on Sept. 1. Copper has been in better demand for both home and foreign account, but more particularly for domestic consumption. Raw wool has not sold so well, the firmness of prices restricting business. Worsted wools are for the time being in the best position. Foreign trade in manufactured goods is said to be at its peak. Grain exports have ben increasing, though those of wheat thus far this season are only 58,500,000 bushels or some 23,000,000 bushels less than for the same time last year. The August output of automobiles mostly in the smaller units equals that of July, but the crest of the wave seems to have passed. The high record automobile totals of the earlier part of this year are not expected to be repeated in the near future. Building outside of the big cities has slackened, partly owing to the relatively high rates for money.

One significant thing is that employment in the industries is on a much larger scale than at this time last year. To all appearance the business in agricultural implements is less active. Certainly this branch of trade is buying less steel than it did earlier in the year. The car loadings for the week ending Aug. 17th showed an increase. The total for that week has been exceeded only twice thus far this year. The average total since Jan. 1st has been about a million cars a week. The enormous business activity in this country implied by such figures even in times when trade is not considered remarkably good is an interesting commentary on the times and the position of the American Republic in the world's trade.

Cotton has advanced some $3 a bale, largely because of persistence of the Texas drought. High temperatures in Texas have lasted for three or four months. The Texas rainfall has been it appears, rather under the average for nearly three years past. Not a few are now estimating the crop at 15,000,000 bales or less. A Chicago firm on Thursday put it at 14,961,000 bales and it had a noticeable effect. Statisticians are calling the condition of the belt 57%. That is over 12% less than on Aug. 1st and 10% less than the 10-year average at this time. Texas is put at 50% or 14% under a year ago and also the 10-year average for Sept. 1.

Wheat ended slightly lower than a week ago, due to pre-holiday liquidation. The situation in Argentina, however, is regarded with uneasiness. The crop in some of its Provinces is threatened by drought. And the world's crop is said to be over 660,000,000 bushels smaller than the last one, even taking the maximum estimates of this year. Galveston cleared over a million bushels on the 29th inst., though of late little new export business has been done in this country. One estimate of the Canadian crop is 200,000,000 bushels, against 508,000,000 last year. Corn advanced somewhat owing to deterioration of the crop due to dry weather. Corn is a weather market. The crop may fall a couple of hundred million bushels under the last one which was 2,830,959,000 bushels. One suggestion is 2,500,000,000. But good rains would, no doubt, increase that total. Oats have advanced with an excellent cash demand and unfavorable crop advices. Besides Canada's crop of oats is so small that Canadian buying of American oats is a feature. Rye has declined because of hedge selling and the lack of a foreign demand. Provisions have declined with no stimulating demand.

Raw sugar has advanced half a dozen points on futures despite the issuance on the 27th inst. of 825 notices. They were promptly stopped. The Single Selling Agency plan of Cuba will go into effect on Monday. The surplus stock is large, but the feeling is more hopeful for better prices. Coffee advanced 15 to 30 points. At one time Santos recently was up 60 points within a week owing largely to Brazilian support and covering by nervous shorts. Brazilian markets have been advancing and the September tenders here were small and not a factor in price-making unless it were to help to advance it. The competition of low-priced mild coffee with Brazilian seems to be over with the absorption of Columbian coffee by roasters and chain stores.

Rubber advanced slightly on covering of shorts and a somewhat better demand for the actual rubber. But the speculation has not been active. There is a fear of heavy shipments from the Far East. August consumption moreover may not prove to have been equal to that of July. Certainly manufacturers have not been buying heavily this month. July inventories of tires fell off over 2,000,000 units. A further reduction is expected in the August total. The trouble, however, is that inventories are still about 40% larger than at this time last year. But covering of shorts helped the market somewhat especially on the September delivery.

The stock market on the 29th inst. was in general noticeably higher despite a rise in call money to 9%. Notable advances took place in Westinghouse Electric, Air Reduction, Allied Chemical, American & Foreign Power, American Tobacco, American Water Works, A. M. Byers, Fleischmann, Continental Can, Freeport Texas, Pere Marquette, North American, Macy, Simmons, Stone & Webster and Procter & Gamble. Yet reaction had been generally expected. The trading approximated 3,500,000 shares. To-day stocks, despite high record loans, showing an increase of $132,000,000, advanced sharply on active trading though there was naturally some irregularity due to pre-holiday profit taking. The Stock Exchange will be closed on Saturday Aug. 31. Total loans are now up to the almost incredible sum of $6,217,000,000. What would Commodore Vanderbilt, Daniel Drew, Jay Gould, Harriman, Huntington, Ryan and the rest have thought of such figures? Surely they would have smiled broadly at the bare prediction of such a thing. Money was still at 9% to-day but it mattered nothing. Besides easier money is expected after the Labor Day holiday, but there may be disappointment as to this as so many times in the past. The trading to-day was over 4,500,000 shares. The absorptive powers of the market are very great. Most classes of stocks advanced. Among the utilities were Foreign Power, Standard Gas and Water Works. Stone & Webster advanced to 200. United Corporation was buoyant. Food shares rose noticeably expecially National Biscuit, Loose Wiles, Fleishmann and Cuyamel. U. S. Steel grew strong as the day advanced. There was a rising demand for the electrics. Specialties were Many of the rails were well to the fore. New highs were reached by Atchison, New York Central and Nickel Plate. Anaconda was strong. In bonds railroad issues were a feature at rising prices. Net operating income of the first 72 railroads to report on July business is 28.1% larger than in July last year. The gross on the 72 roads for July was 8½% larger than in the same month of 1928.

Charlotte, N. C. on Aug. 28 wired that the strike at Clinchfield Mills at Marion was deadlocked despite continued efforts to effect a settlement on the original terms. The feeling there was described as tense. President Hart of the mill company declined to make further concessions to the strikers. Promiscuous shooting and the exploding of dynamite are reported nightly. Marion, N. C. wired Aug. 26 that officials of the Clinchfield cotton mills and their striking workmen reached an agreement on the 26th inst. which is expected to bring to an end the four week's walkout precipitated when the company discharged men who had joined the United Textile Workers' Union. Spartanburg, S. C. wired that indications are that most of the mills of the county that have not already cut short operations will curtail within the next week for one week. The Arkright will resume operations Monday, Sept. 9. It has been operating during the day only with no night shifts. The Spartan mills with 50,000 spindles running night and day and the 35,000 spindles employed at nights will be idle all this week. The Whitney mills have also been closed down for this week. They have 30,000 spindles. The Saxon Mills will close on Aug. 31 to reopen Sept. 9, with its 40,000 spindles. Beaumont Mills may also curtail next week.

Greenville, S. C., wired on the 26th inst. that several textile plants in this section announced curtailment plans for the latter part of the present month or the first of September, due to the continued depression in the textile market. Officials of other mills said they had not yet formulated plans and therefore could make no definite statement. Brandon and Poinsett Mills of the Brandon Corp. will curtail the first week in September, it was announced. Monaghan Mill and possibly all units of the Victor, Monaghan chain will curtail but the date has not been decided upon. The Woodside and Easly groups are shutting down each Friday at noon but have no further curtailment plans, it is stated. The F. W. Poe Manufacturing Co. has abandoned its night shift, and no further curtailment is contemplated. No plans for curtailment have as yet been made by either the American Spinning Co. or Mills Mill. All fine goods mills in this section will continue without interruption, it is understood, business being good in this line. Chester, S. C., wired that the Springstein Mill, manufacturers of gingham and Chester's oldest cotton mill, according to the announcement posted at the mill, has closed down indefinitely. This plant has 14,560 spindles and 610 looms.

At Manchester there was a larger trade. Spinners and manufacturers extended their order lists. India, China and smaller markets want more. Manchester's cloth sales exceeded production. There is an improved turnover in American and Egyptian yarns. Producers are benefitted by the cut in wages. The upward trend in activity is expected to be maintained. The uncertain cotton price outlook is a drawback.

Department store sales for July were 3% larger than in July 1928 according to reports to the Federal Reserve System by 522 stores in 229 cities. On the basis of the average per business day, sales were about equal to the same month of 1928. For the first seven months of the year sales were 3% larger. Inventories of the reporting stores at the end of July were 1% below the level of a year ago, according to reports from 433 stores.

The week here has been seasonable. Yesterday the temperatures were 61 to 72 degrees. To-day it was a little cooler. It has continued hot and dry in Texas, Oklahoma, Arkansas and many other parts of the South. Here to-day it was 62 to 68 degrees. The forecast here for to-morrow is fair and warmer. At Boston it was 60 to 68, Philadelphia 62 to 76; Portland, Me. 54 to 72, Chicago 62 to 70; Cincinnati 52 to 74; Cleveland 56 to 64; Detroit 52 to 70; Milwaukee 64 to 66; Kansas City 68 to 84; Minneapolis 62 to 82; St. Louis 66 to 82; Los Angeles 72 to 88; San Francisco 54 to 66 and Seattle 56 to 76.

Trade and Industry In U. S. as Viewed By Statisticians In Industry Operating Under Auspices of National Industrial Conference Board Inc.—Continuance of Trade Activity at Present High Rate Looked For.

"Industrial and trade activity should continue at the present high rate for some time," the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, declares in its August report, issued Aug. 24. The Conference analysis emphasizes the improvement in building construction, which established a new high monthly record owing to extensive undertakings in public works, and points out that although agriculture suffered considerable losses in certain sections, these were nearly balanced by bumper crops in other sections so that the total purchasing power of agriculture for the year should come close to that of last year.

Exceptional activity in both industry and trade continued throughout the mid-Summer season, new July production records having been made in both the iron and steel and automobile industries, and building activity increased in spite of the fact that a seasonal decline would have been in order. Distribution as indicated by freight car loadings continued on the upgrade, increases being noticeable for all commodities excepting livestock during the month of July. An interesting sidelight on sales effort is given in data for newspaper advertising, which, although showing a seasonal decline for June and July, continues to show an increase over 1928. Some Summer recessions have been in evidence, according to the report, but none were pronounced, and in many cases seasonal declines started later than usual. There is no indication of an accumulation of materials. In some cases stocks on hand have decreased, while in other lines where overaccumulation seemed impending attempts to adjust production were made.

The full text of the August report of the Conference of Statisticians in Industry follows:

1. *Summary.*

Abundant evidence of a Summer of exceptional industrial activity and trade in both the domestic and foreign fields is furnished by the results of the major divisions during the past month. New July production records have been made in the automobile and iron and steel industries. Building construction, which has shown little activity since the downward trend of early Spring, made a marked improvement. Distribution of commodities, evidenced by freight car loadings, is continuing to improve. Some Summer recession has been in evidence, but seldom to a very pronounced degree, and in many instances later than usual. Stocks of manufactured goods and raw materials on the whole have shown no accumulation. In some cases stocks have actually decreased, and in others, where there was a possibility for an overaccumulation, an attempt to adjust production was noticeable.

2. *Automobiles, Rubber, Petroleum.*

The output of 517,792 cars, trucks and buses last month established a new July record in the automobile industry. July production decreased seasonally 8.6% from June, but compared with July a year ago there was an increase of 24.0%. The production for the first seven months of this year, 3,929,186 units, is an increase of 43.2% over the same period last year, and the largest for any similar seven months. The number of new car registrations for the calendar year to July 1st represents an increase of 41.0% over 1928, and foreign sales in the first six months of this year increased 55% when compared with the same period last year.

July crude rubber consumption is estimated at 41,525 long tons, according to the Rubber Manufacturers' Association. This compares with 43,228 long tons for June and 37,407 long tons for July 1928. Consumption of crude rubber for the first seven months of this year is estimated at 310,834 long tons as compared with 248,972 long tons a year ago. Crude rubber imports for July totaled 44,252 tons as compared with 44,490 long tons in June and 33,382 long tons in July 1928. For the seven months ended July 31st total imports amounted to 362,759 long tons as against imports of 245,879 long tons for the corresponding period of last year. Domestic stocks of crude rubber on July 31st were 95,536 long tons compared with 92,062 long tons on June 30th and 83,242 long tons on July 31 1928. Crude rubber afloat for United States ports on July 31st is estimated at 38,859 long tons as against 46,036 long tons on June 30th.

Daily average production of crude oil reached a new high level during the week ending August 3rd, when it climbed to 2,908,609 barrels per day. However, later reports show that daily production is off from that high level by about 12,600 barrels. Crude oil stocks in the United States on the first of last month increased less than 1% over June 1st, but were about 5.4% larger than a year ago.

Stocks of gasoline in the United States on July 1st were 41,461,000 barrels, a decrease of 7.1% from the preceding month, and a decrease of 18.9% from the same date last year, but 23.9% more than on the first day of this year. However, consumption has been increasing. June this year increased 14.4% over June last year, and consumption of gasoline for the first six months of 1929, compared with the same period of 1928, shows an increase of 16.5%.

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

The average daily output of coke pig iron in July declined 1.5% from June, and is the third successive month in which a small decline has been noted. The total production for the month, however, established a new July record. Increasing 1.8% over June, the tonnage was exceeded only twice, May 1923, and May this year. For the calendar year to August 1st, the total is 17.8% more than the same period last year, and exceeds the next best first seven months, 1923, by 3.7%.

Although for the first time since last November more stacks were blown out than in, at the close of July 34 more stacks were blowing than in last August.

Iron ore shipments from Upper Lake Ports amounted to 10,670,882 tons in July, an increase of 4.9% over June, and was a record for the month, being nearly equal to the peak reached in August 1926. During this season, April to August 1st, shipments were 41.4% greater than the corresponding period last year and greater than any season to date.

Steel ingot production established a new July record. The decrease from June was less than 1%, and the output for the first seven months of this year 18.2% in advance of the corresponding period of 1928. Late reports from the important steel centers indicate a variation in activity, but it seems generally agreed that back-logs, building up of stocks, and the increased demand for miscellaneous products should keep production near the recent high levels and especially so in the case of highly diversified plants. On July 31st, the unfilled orders of the United States Steel Corporation were off about 169,000 tons from the figures of a month earlier, and although it is the third successive month of declines, total unfilled orders were still well above July a year ago and nearly equal to the amount reported on January 31st of this year. The composite price of finished steel remained unchanged from March to the second week in August, when a small decline was indicated.

In the machine tool industry, orders for July were considerably under June and reflected a seasonal decline. In other years the recession lasted from May to August. The gross orders for July were under the three hundred point mark as compared with the 1922-3-4 average taken as 100, for the first time since the early part of the year. Some further evidence of the seasonal depression has been reported since July.

Employment in the metal trades, as reported by the National Metal Trades Association, has had little change for several months. In most cases a small decline has been followed by a rise in employment or a decline of some importance in one of the reporting cities is balanced by renewed activity in another. The number of employees reported in June and July declined less than one quarter of 1%, and increased employment was reported from 19 of the 33 reporting cities and decreased employment from 14.

The usual seasonal decline occurred in some of the July railway equipment orders, when compared with June. However, freight cars ordered during the past seven months are 162.3% more than last year; locomotives 225.7% more, and passenger cars only 16.6% less. Substantial increases were shown in the rail orders over both the preceding month and July 1928. Recent inquiries indicate renewed activity for both freight and passenger cars and the back-log of unfilled orders for locomotives at the end of July was heavier than at any other time this year.

Blister copper production, including direct cathode copper in the two Americas, showed little variation from June to July. North and South American refined production in July was 1.9% smaller than in June, 6.1% less than the high mark reached last March, but 13.6% greater than July a year ago. Due to a decline in the export market, shipments of refined copper were also smaller in July than June by 3.3%, but nearly equal to July last year. Refined stocks increased 17.5% from the end of June to the end of July, and are the largest so far this year.

The June sales of electrical apparatus were less than May, but far in advance of June a year ago. Eighty one manufacturers of electrical goods booked 5.7% more orders at the end of the second quarter of this year than at the end of the first. Comparing the second quarter of this year with 1928, there is an increase of 38.8%.

4. *Building Construction; Lumber and Cement.*

Building contracts in the 37 States East of the Rocky Mountains increased 20% over the preceding month and 12% over July of last year, according to the F. W. Dodge Corporation. This increase was not only contrary to the customary seasonal decline for this month, but was sufficiently pronounced to establish a record figure for July, which was also the second highest monthly total yet attained.

The encouraging feature of the July contracts record was the general increase noted in all the major classes of construction. Residential building showed an increase of 5% over June, but was 13% below July of last year. Non-residential building continued to make further increases, amounting to 10% over the preceding month and 18% over July of last year. Both commercial and industrial construction maintained the high level of the past half year. The most pronounced increase, however, occurred in the public works and utilities class of construction, due to large individual contracts, and amounted to 61% over June 1929 and 42% over July 1928. The July increase was also significant in that the contract record for New York State and Northern New Jersey was more than double the June 1929 total and 60% greater than July 1928.

The average daily lumber production for the first four weeks in July, with allowance for one less working day, was nearly equal to that of June. For the eleven weeks preceding July 27th, actual production was only 1.2% under the same period last year. The decrease in both cases was in softwoods offset by an increase in hardwoods. Shipments, in relation to production, as well as orders, varied little from the end of June to July 27th. For the calendar year to July 27th, shipments were 103% of production against 105 last year, and orders 104% as compared with 108 last year.

Portland cement production in July showed an increase of 2.6% over June, but was 1.5% less than last year. Shipments advanced 7.0% from June to July, and were 1.9% more than in July 1928. Stocks at the end of July decreased 11.2% from the end of June, but increased 7.9% when compared with last year.

5. *Textiles; Shoes, Hides and Leather.*

Production of staple cotton cloths during July decreased 20% from June. July sales were 112% of production and shipments 107.8% in contrast with the previous month, and also with July a year ago, when both sales and shipments were below production.

Stocks on hand at the end of the month represented a decrease of 4.1% from the month previous, and a decrease of 17% from July 21 1928. Unfilled orders on July 31 1929 represented an increase of 2.8% compared with the month previous and an increase of 35% compared with a year ago. A year ago, stocks on hand exceeded unfilled orders by nearly three and one-half weeks' production, whereas on July 31st this stock on hand in excess of orders amounted to only one-quarter of a week's production.

Consumption of raw cotton last month was the heaviest of any July in recent years except 1927, and the consumption for the cotton year just ended was also the highest for any recent year excepting 1926-1927, a year of very low-priced cotton. July consumption was the lowest in the present calendar year, which is a natural trend in cotton monufacturing, the Summer months always experiencing a slackening in running time.

The approximate deliveries of silk for the three months ending with July were nearly the same as in the preceding three months. The ratio of monthly mployment to normal requirements, as shown by the Silk Association of America, was 85.8% in July; 85.6% in June, and 80.3% in July of last year.

Measured in terms of wool consumption, June indicated a decrease of 9.9% from the preceding month, but an increase of 10.3% over June a year ago. For the first six months of this year there has been an increase in consumption of 12.6% over the same period of 1928. Stocks at the end of June were considerably under those on the same date last year, but a part of the decline may be due to increased consignments this year compared with last.

Shoe production was down 4.3% in June from May, but showed a considerable improvement over June last year, and for the first half of this year there was an increase of 2.3% compared with 1928. On the other hand, cattle hides in stock on June 30th were less than at the end of the preceding month and nearly equal to June 30 1928. Stocks of sole leather also showed a decrease over the end of May, but were greater than last year.

6. *Newsprint Paper.*

Production of newsprint paper in North America for the first seven months, 1929, totaled 2,505,730 tons, of which Canada produced 1,540,367, United States 809,287, Newfoundland 144,894, and Mexico 11,182. Compared with the same period of 1928, these figures represent a 14% increase for Canadian mills, a 2% decrease for the United States, and 11% increase for Newfoundland, and a 23% increase for Mexico. The total increase of 191,350 tons is 8% in excess of the same period in 1928. Mill stocks at the end of July were equivalent to 3.3 days' average production and had declined 40% from what they were on the same day a year ago. Publishers' stocks were also at a low level.

Based upon Government reports, the imports into the United States of newsprint paper from countries overseas amounted to 43,762 tons for the first six months (July figures not yet available). This represented a decrease of 15% compared with the same period of 1928. Exports of newsprint paper overseas from the United States and Canada totaled 166,673 tons for the first six months, which represented an increase of 59% compared with the same period of 1928.

Consumption as indicated by identical reports from leading publishers in the United States increased 7% for the first six months of this year over the same period a year ago. Newspaper advertising meets with its usual seasonal decline in June and July, but continues to show an increase over 1928.

7. *Trade—Domestic and Foreign.*

Sales by department stores in July were 2.7% greater than the corresponding month last year, but reduced to a daily average there was a decrease of about 1%. The greatest gain, 5.5%, was in the St. Louis district, and the greatest loss, 3.7%, in the Minneapolis district.

Chain store sales continued to expand, 47 reporting an average gain of 27.7% over June and an average gain of 25.0% in the first seven months of this year compared with last.

Total wholesale sales in June declined more than in usual at this season, and chiefly as a result of a decrease in dry goods, men's clothing, and boots and shoes. Compared with the corresponding month of last year there was an increase in all but one of the eight reporting lines—groceries. However, wholesale prices in general remained firm, showing an increase in the aggregate of less than 1% over the preceding month but a decrease when compared with June last year. July wholesale prices advanced 1 2/3% over June and one-third of 1% over July last year.

Sales of agricultural implements in June were larger than in the preceding month and larger than a year ago.

Both exports and imports in July were the highest for that month since 1920 and, compared with June, exports were 3.7% and imports 1.3% greater. During the past seven months there was an increase of 10.5% in exports and 10.0% in imports over the first seven months of 1928.

The June export value of finished manufactures increased over the previous month as well as the corresponding month a year ago. Fifty-six and nine-tenths per cent. of the total value of exports in June were finished manufactures, the highest for any month during the past two and one-half years. For the six months ending with June, finished manufactures represented 52.3% of the total value, against 47.3% in the same period of last year. On the other hand, crude materials accounted for 18.8% this year, and 23.1% in 1928.

The number of commercial failures in July showed little variation over the preceding month or July a year ago, and early this month there was a downward tendency. However, liabilities increased rapidly. From an average of about $25,000 for 1928, abnormal conditions chiefly in one area caused an increase to $43,000 in June and $65,000 in July.

8. *Coal and Freight Car Loadings.*

The production of bituminous coal for the four weeks preceding July 27 amounted to 35,528,000 net tons. This compares with a production of the corresponding weeks of 1928 of 33,046,000. The increase, amounting to 7.5%, was less marked than that shown in the production of the four weeks in June compared with 1928.

The report on consumers' stocks issued by the Bureau of Mines is unusually ilnteresting. In spite of the fact that production has been running high for the season of the year, consumers' stocks declined between April 1st and July 1st by the very substantial amount of 3,800,000 net tons. Stocks on hand on June 1st, amounting to 33,100,000 tons, are the lowest recorded on any date since June 1 1920, except the figure for September 1 1922, after five months of strike conditions. Nearly three-fourths of this decline was due to reduced stocks held by railroads. The railroad stocks as reported are lower than at any corresponding date since 1922.

Over against the decrease in stocks between July 1 1928 and July 1 1929, of 8,600,000 tons, is to be set a substantial increase in current demand. The Bureau of Mines estimates that from April 1 to June 30 1928 the average weekly demand for bituminous coal, as shown by combining domestic consumption and exports, amounted to 8,582,000 net tons, whereas for the corresponding period of the present year it amounted to 8,993,000 net tons. This combination of almost unprecedentedly low consumers' stocks and relatively high demand holds out promise of a good market for bituminous coal during the coming month.

Although the shipments of anthracite in July were about 90,000 tons less than in the preceding month of June, they exceeded those of July last year by more than 280,000 tons. A much better showing is anticipated for August. Stocks of anthracite on July 1st held by coal merchants reporting, as estimated by the Bureau of Mines, indicated the customary increase over April 1st, and were slightly more than on the same date in recent years.

Distribution of commodities by railroads continues to grow and during the last week in July reached the highest total so far this year. This is the first time that the 1,100,000 figure has been exceeded at this season. Loadings of grain mounted rapidly after the July increase in wheat prices, and at the end of the month had reached the highest figure since 1924. For the first thirty weeks of this year there was an increase of 4.7% in the loadings of all commodities when compared with the corresponding period last year, and increases were made in each of the eight groups except live stock. Subsequent events are even more encouraging with grain and grain products reaching a new high point and an increase in the miscellaneous and less-than-carload lot group.

9. *Agriculture.*

On the 15th of last month the index of the general level of farm prices increased five points over the preceding month, although still five points less than a year ago. The recently estimated decrease for an average yield of 34 important crops, 1.4% under that for the past ten years, should tend to keep the purchasing power of the agricultural population about equal to last year, but very unevenly distributed owing to the spotty condition of the crops.

10. *Conclusion.*

With an improved building situation, and an agricultural purchasing power about equal to last year, it seems reasonable to believe that, outside of a small seasonal decline, industrial and trade activity should continue close to the present high rates for some time.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production, Despite Slight Decrease in July, at Higher Level Than in Recent Years.

The Federal Reserve Board reports that "industrial production decreased slightly during July, but continued at a higher level than in other recent years." The Board adds that "wholesale commodity prices increased further during the month, reflecting chiefly higher prices of agricultural products. Loans for commercial and agricultural purposes by reporting member banks increased during July and the first half of August," says the Board, its monthly summary of business conditions in the United States, issued Aug. 27, continuing:

Production.

Output of manufactures decreased in July, while mineral production increased. Average daily output of automobiles, copper, tin, zinc and cotton, and wool textiles decreased, and there was a small decline in the production of iron and steel. In all of these industries, however, the output was larger than in the same month in earlier years. Activity increased during July in silk and shoe factories, and in meat packing plants, and there was also a larger output of bituminous coal and crude petroleum than in June. Reports for the first half of August indicate sustained activity in the iron and steel and automobile industries, and a further increase in the output of coal and petroleum. Employment in manufacturing industries decreased in July by less than 1%, while a somewhat greater decrease in payrolls was reported. At this level factory employment and payrolls, as in earlier months, were larger than in any other years since 1926. Value of construction contracts awarded in July was higher than in the preceding month or in July 1928, reflecting chiefly a sharp increase in contracts for public works and utilities. For the first half of August, however, total contracts declined to a level below the corresponding period a year ago.

The August estimate of the Department of Agriculture indicates a wheat crop of 774,000,000 bushels, slightly below the five-year average, and 128,000,000 bushels below last year's production, and a corn crop approximately equal to the five-year average crop, or about 100,000,000 bushels smaller than in 1928. The cotton crop is estimated at 15,543,000 bales, 7% larger than last year.

Distribution.

Freight carloadings increased seasonally during July and the first two weeks of August, reflecting chiefly increased loadings of coal, grain and ore, while shipments of miscellaneous freight continued in about the same volume as in June. Sales of department stores declined seasonally from June and on a daily basis were about the same as in July a year ago.

Prices.

Wholesale prices in July continued the rise which began in June, according to the index of the Bureau of Labor Statistics, reflecting chiefly higher prices for farm products and their manufacture, particularly livestock and meats, grains and flour and potatoes. Prices of hides and leather also increased. Wool, rayon, and textile products declined slightly in price. There was a marked advance in the price of sugar and rubber prices also rose somewhat. Prices of petroleum and gasoline declined and prices of iron and steel were somewhat lower. During the first three weeks in August there were declines in the prices of cotton, petroleum, beef, sugar, oats, rubber, and tin, and marked fluctuations in the prices of pork and wheat.

Bank Credit.

Loans for commercial purposes by reporting member banks increased to new high levels during the four weeks ending Aug. 14, while security loans, after increasing further during the latter part of July, declined during the first two weeks in August. Member bank borrowings at the Reserve Banks averaged $45,000,000 less during the week ending Aug. 17 than the week ending July 20, reflecting increased sales of acceptances to the Reserve Banks and further imports of gold. Open market rates on call and time loans on securities were firmer during the last half of July and the first week of August. During the second week of August rates on call loans declined while rates on commercial paper in the open market advanced from 6 to 6¼%. On Aug. 8 the discount rate of the Federal Reserve Bank of New York was increased from 5 to 6% and the buying rate on bankers' acceptances was reduced from 5¼ to the market rate of 5⅛%.

Wholesale Trade During July as Reported to Federal Reserve Board—More Than Seasonal Increase Reported.

Sales at wholesale during July increased in general more than is usual at this season, according to reports to the Federal Reserve System from firms in 8 lines of trade. Increased sales over the previous month were shown by wholesalers of groceries, dry goods, boots and shoes, and drugs, while sales of hardware and furniture were smaller. The Board, under date of Aug. 28 reports further as follows:

As compared with the corresponding month a year ago, July sales were substantially larger for all reporting lines of trade except dry goods, which showed little change.

The following table summarizes percentage changes in sales by lines during July, as compared with June 1929, and July 1928:

PERCENTAGE OF INCREASE (+) OR DECREASE (—) IN SALES.

	July 1929, Compared with	
	June 1929.	July 1928.
Groceries	+3.6	+7.5
Meats	+0.8	+8.7
Dry goods	+4.9	—0.7
Men's clothing	+40.7	+1.9
Boots and shoes	+22.3	+12.1
Hardware	—1.4	+6.4
Drugs	+5.4	+8.8
Furniture	—5.7	+12.2
Total (eight lines)	+4.7	+6.6

Sales of agricultural implements were smaller than during the previous month, but were in larger volume than a year ago.

Detailed statistics by districts and lines follow:

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales, July 1929, Compared with		Stocks, July 1929, Compared with	
	June 1929.	July 1928.	June 1929.	July 1928.
Groceries—	(Per Cent.)	(Per Cent.)	(Per Cent.)	(Per Cent.)
United States	+3.6	+7.5	—2.2	—6.2
Boston District	+1.3	+10.7	----	----
New York District	+0.8	+8.9	—0.5	+0.4
Philadelphia District	+5.9	+8.5	—0.3	—0.5
Cleveland District	+5.0	+11.2	—1.3	—9.7
Richmond District	+5.7	+2.9	—3.7	—1.0
Atlanta District	+4.2	+6.3	+4.2	+5.8
Chicago District	—0.3	+9.4	—3.4	—12.6
St. Louis District	+2.7	+5.3	—7.4	—10.8
Minneapolis District	+2.0	+4.0	—1.0	—3.0
Kansas City District	+7.3	—8.4	—6.0	—13.0
Dallas District	+7.1	+9.6	—6.5	—0.6
San Francisco District	+3.2	+9.4	+3.7	+16.4
Dry Goods—				
United States	+4.9	—0.7	+7.9	—9.7
New York District	—7.0	—8.5	----	----
Philadelphia District	—13.8	—9.3	+0.5	—17.8
Cleveland District	—15.7	+0.2	+9.5	—11.4
Richmond District	—0.3	—0.4	+2.7	—16.8
Atlanta District	+10.3	+1.7	+0.2	—17.8
Chicago District	—6.2	—2.0	+12.6	+3.2
St. Louis District	+28.7	—1.9	+3.9	—17.1
Kansas City District	+13.3	—6.2	+27.8	—13.4
Dallas District	+21.5	—3.1	+10.2	—8.8
San Francisco District	+6.4	—1.8	+1.1	+0.8
Boots and Shoes—				
United States	+22.3	+12.1	+7.5	—13.8
Boston District	—1.2	—9.5	+9.6	—12.7
New York District	—16.1	+5.1	+15.7	—18.7
Philadelphia District	—14.8	—12.9	----	----
Cleveland District	—15.7	—8.6	+0.8	—16.0
Richmond District	+44.1	+16.2	+4.3	—17.9
Atlanta District	+4.9	+0.5	----	----
Chicago District	—23.3	—7.2	+12.3	+2.1
St. Louis District	+49.0	+14.7	+7.6	—17.5
Minneapolis District	—7.0	+5.0	----	—21.0
San Francisco District	—6.6	—8.7	+4.7	—10.4
Hardware—				
United States	—1.4	+6.4	+0.1	+2.1
New York District	—21.0	—0.7	—0.2	—10.1
Philadelphia District	—8.9	+1.9	—0.2	+0.2
Cleveland District	—3.9	+1.0	—1.5	+0.4
Richmond District	+9.1	+7.1	+4.2	—1.7
Atlanta District	+6.2	+9.3	—0.4	—1.0
Chicago District	—1.3	+15.7	—2.5	+6.8
St. Louis District	+1.1	—3.5	—2.7	+1.2
Minneapolis	+11.0	+4.0	—2.0	----
Kansas City District	—9.8	+9.6	—1.5	+8.9
Dallas District	+15.6	+7.8	—1.7	—1.6
San Francisco District	—6.3	+9.5	—0.4	+1.3
Drugs—				
United States	+5.4	+8.8	+1.7	—5.5
New York District	+15.3	+14.0	+3.3	+23.8
Philadelphia District	+1.8	—0.9	----	----
Cleveland District	+0.5	+5.9	----	----
Richmond District	+6.9	+2.1	----	----
Atlanta District	+1.0	+13.8	----	----
Chicago District	+5.1	+6.7	+4.6	+0.1
St. Louis District	+5.4	+20.2	+1.1	+1.8
Kansas City District	+5.0	+18.4	+0.1	+1.1
Dallas District	+7.7	+5.6	+7.4	+15.9
San Francisco District	+0.4	+1.7	+1.1	+5.2
Furniture—				
United States	—5.7	+12.2	+1.2	+7.6
Atlanta District	—4.8	—0.6	+4.3	—7.7
Chicago District	—4.3	+20.5	----	----
St. Louis District	+9.3	—9.4	+0.1	—0.2
Kansas City District	—12.8	+27.7	+4.7	+10.2
San Francisco District	—8.7	+3.2	—7.6	+13.0
Agricultural Implements—				
United States	—8.4	+9.4	----	----

WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE.
(Index numbers, monthly average 1923-1925=100)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	July 1929.	June 1929.	July 1928.	July 1929.	June 1929.	July 1928.
Groceries	98*p*	93	91	99*p*	96	92
Meats	121	120*r*	111	123	122*r*	113
Dry goods	80	79	80	73	70	74
Men's clothing	80	96	79	69	49	68
Boots and shoes	138	96	123	110	90	98
Hardware	97	93	91	95	97*r*	90
Drugs	117	112*r*	107	111	105*r*	102
Furniture	107	105	95	87	93	78
Total eight lines	100	96*r*	94	96	91	90

p Preliminary; *r* Revised.

Federal Reserve Board's Survey of Retail Trade in the United States—July Sales 3% Above Same Month Last Year.

Department store sales for July were 3% larger in the aggregate than in the corresponding month a year ago, according to reports to the Federal Reserve System by 523 stores in 229 cities; on the basis of the average per business day, however, sales were about equal to the same month a year ago. For the first 7 months of 1929, sales were 3% larger than for the same period last year. The Board's survey, issued Aug. 27, continues:

Inventories of the reporting department stores at the end of July were 1% below the level of a year ago, according to reports from 433 stores.

Changes in sales and stocks of reporting department stores are summarized by districts in the following table:

DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS.
(Based on value figures.)

Federal Reserve District.	P. C. Inc. (+) or Dec. (—): 1929 Compared with same Period or Date in 1928.		
	Sales.		Stocks.
	July.a	Jan.-July.	July 31.
Boston	+0.9	+1.0	—2.8
New York	+3.8	+4.6	+3.0
Philadelphia	—3.8	—1.6	—9.8
Cleveland	+3.6	+3.0	—1.4
Richmond	+1.5	+2.6	—1.9
Atlanta	—2.2	—2.9	—3.0
Chicago	+0.8	+3.8	+3.7
St. Louis	+3.4	+1.1	—3.8
Minneapolis	—5.0	—2.0	—11.0
Kansas City	+2.9	+3.6	—1.5
Dallas	+2.0	+0.2	—2.6
San Francisco	+5.7	+2.8	—4.4
United States b	+2.6	+2.5	—1.1

a The month had 26 business days this year and (25) last year.
b Based on statistics of sales from 523 stores; of stocks, from 433 stores.

DEPARTMENT STORES—DATA BY CITIES—SALES, STOCKS, RATE OF STOCK TURN.

City.	Increase (+) or Decrease (—) 1929 Compared With 1928.			1929. Rate of Stock Turn x.	
	Sales.		Stocks.		
	July	Jan.-July.	July 31.	July	Jan. 1-July 31.
Northeastern—	Per Cent.	Per Cent.	Per Cent.		
Boston	+2.0	+0.7	—2.9	.29	2.48
New Haven	—6.4	+0.3	—2.3	.23	1.75
Providence	+0.9	+2.8	+0.7	.22	1.82
New York	+5.0	+4.8	+3.1	.26	2.36
Bridgeport	+9.7	+2.4	+13.8	.35	1.97
Buffalo	—1.3	+1.9	—2.9	.23	1.86
Newark	+1.1	+7.3	+5.9	.24	2.28
Rochester	—6.2	+0.6	—2.1	.25	1.91
Syracuse	+9.6	+3.4	+8.2	.29	2.20
Philadelphia	—4.6	—2.4	—13.5	.24	2.27
Mid-Western—					
Cleveland	+5.2	+3.0	—2.9	.25	2.03
Akron	+18.1	+7.8	—11.1	.27	1.81
Cincinnati	—0.6	+3.3	+6.5	.24	1.95
Columbus	—2.1	----	+7.6	.25	1.93
Dayton	—3.8	—0.3	—0.2	.23	1.78
Pittsburgh	+1.3	+1.8	—0.9	.21	1.88
Toledo	+16.6	+10.2	—13.9	.35	2.30
Chicago	—0.9	+2.1	+5.2	.24	2.06
Detroit	+5.7	+11.8	+16.8	.32	2.69
Indianapolis	+3.2	+2.8	+10.1	.28	2.21
Milwaukee	+2.6	+1.5	—6.2	.27	2.16
Southern—					
Richmond	+4.9	+3.7	+2.9	.24	2.04
Baltimore	+4.6	+2.4	—5.3	.22	1.87
Washington	—0.6	+4.3	+3.0	.23	1.97
Atlanta	+8.0	+3.2	—1.7	.24	1.95
Birmingham	—3.4	—1.4	—4.0	.16	1.37
Chattanooga	—4.4	—3.2	—3.6	.16	1.32
Nashville	—6.0	—1.8	—6.0	.18	1.66
New Orleans	—9.6	—4.8	—5.3	.12	1.13
St. Louis	+7.8	+2.9	—4.2	.26	2.26
Little Rock	—1.5	—1.5	—7.5	.17	1.40
Louisville	—3.6	—0.4	—0.6	.21	1.80
Memphis	—2.8	—3.6	—5.6	.23	1.80
Dallas	+8.0	+3.8	+0.6	.20	1.80
Forth Worth	—3.5	—1.9	—2.7	.17	1.46
Houston	—3.8	—1.2	—4.5	.22	1.83
Western—					
Minneapolis	—13.0	—2.0	—14.0	.42	3.33
Duluth-Superior	—7.0	—8.0	—20.0	.33	2.24
St. Paul	+3.0	+2.0	—7.0	.29	2.37
Kansas City	+3.8	+0.5	—1.1	.18	1.52
Denver	+1.1	+2.3	—2.5	.18	1.35
Oklahoma City	+9.2	+10.2	----	.20	1.82
Omaha	+1.4	+3.1	—7.2	.19	1.62
Topeka	—4.4	+1.0	—5.6	.13	1.08
Tulsa	+12.6	+10.4	+9.0	.19	1.65
San Francisco	+6.3	+1.3	—2.3	.22	1.66
Los Angeles	+9.0	+3.9	—0.5	.25	1.94
Oakland	+17.9	+4.4	—24.0	.27	1.74
Salt Lake City	—6.1	+0.6	—21.4	.23	1.73
Seattle	+4.1	+3.2	+1.0	.29	1.87
Spokane	+0.8	+0.1	—4.3	.16	1.15

x Ratio of sales during given period to average stocks on hand.

SALES OF CHAIN STORES.
(Index Numbers of sales. Monthly Average 1923-1925=100.)

Chains.	No. of Reporting Firms.	No. of Stores.		Adjusted for Seasonal Variat'ns.b		Without Seasonal Adjustments.b	
		July 1929.	July 1928.	July 1929.	July 1928.	July 1929.	July 1928.
Grocery	34	30,034	29,239	231	208	227	197
Ten cent	14	3,479	3,053	162	148	146	128
Drug	13	1,263	1,008	201	167	204	163
Shoe	7	727	663	132	132	120	116

b Figures relate to reporting firms with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.

DEPARTMENT STORES—DATA BY DEPARTMENTS—SALES, STOCKS.
(Percentage increase (+) or decrease (—)—June 1929 compared with June 1928)

Department.	Sales								
		Federal Reserve District.							
	Total.	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—									
Silks and velvets	—10.9	—14.2	—14.7	—15.6	—14.5	—13.1	—11.9	+0.2	+4.4
Woolen dress goods	—9.9	—10.5	—0.3	—21.6	+43.6	—19.0	—20.9	—7.7	—8.1
Cotton wash goods	—15.1	—19.0	—11.6	—18.5	—5.7	—23.0	—25.2	—8.8	—3.0
Linens	+7.0	+3.5	+18.1	+9.8	+2.4	+2.6	—21.5	+0.01	+5.2
Domestics, muslins &c	+4.1	—10.2	+11.9	+7.3	—2.9	+6.1	+8.5	—2.4	+1.4
Ready-to-Wear Accessories—									
Neckwear, scarfs	+1.6	+1.8	+21.3	—3.1	+1.4	—10.5	—11.5	—3.8	—6.8
Millinery	—4.6	—7.9	—7.8	—5.1	+2.8	—2.0	—11.8	—11.7	+4.9
Gloves (women & children)	+57.2	+21.8	+89.7	+97.1	+104.9	+70.3	+52.6	+111.	+11.1
Corsets, brassieres.	—0.7	—3.2	—1.4	—1.1	—8.5	+1.6	—2.7	+8.7	+5.3
Hosiery (women & children)	+6.9	+7.6	+10.3	+10.1	+1.6	+7.5	—6.8	+2.8	+4.7
Knit underwear	—0.3	+1.0	+0.5	+2.5	+1.5	—10.1	+1.2	—18.5	+4.0
Silk, muslin underwear	—2.6	—5.3	—4.2	—2.4	—6.4	—2.2	—9.8	+0.5	+12.0
Infants' wear	+4.9	+2.8	+12.5	+5.7	—1.0	+2.9	—1.2	+10.6	+2.5
Small leather goods	+12.7	+16.2	+12.9	+12.2	+31.4	+1.5	+9.3	+10.8	+11.4
Women's shoes	+8.8	+1.3	+18.4	+6.8	+5.7	+3.1	+13.6	+19.5	+13.4
Children's shoes	+2.5	----	+4.0	—2.1	+20.3	—5.4	—7.2	—12.4	+10.3
Women's Wear—									
Women's coats	+1.8	+4.4	+4.4	+1.3	+34.1	+14.7	—11.6	+12.6	—8.0
Women's suits	+39.0	----	+117.2	+23.0	—9.8	+87.4	----	+237.0	—15.5
Tot. (2 above lines)	+5.7	+3.3	+9.8	+2.3	+22.5	+29.1	+2.2	+33.5	—8.5
Women's dresses	—2.3	—7.5	—7.7	—5.7	—1.3	+8.6	—6.9	—8.8	+33.5
Misses' coats, suits	+15.1	+17.4	+26.1	+12.0	+10.4	+50.0	—16.9	+50.2	+1.4
Misses' dresses	+5.2	—0.6	+3.0	+5.6	+5.1	+1.5	+5.9	+19.9	+22.0
Juniors', girls' wear	+4.5	+2.6	+6.1	+3.6	—4.0	+4.6	—3.2	+15.9	+15.9
Men's, Boys' Wear—									
Men's clothing	—5.9	—4.1	—5.0	—4.3	—23.7	—7.3	—5.3	+3.7	—0.9
Men's furnishings	—0.3	----	+0.2	—3.8	+0.3	+2.7	+8.6	—5.5	+11.3
Men's hats, caps	—10.6	----	—21.1	—15.1	—25.3	—12.1	—2.6	—1.1	+8.5
Tot. (2 above lines)	—1.4	—2.1	—0.3	—4.6	—1.0	—1.7	—8.0	—5.5	—11.1
Boys' wear	—4.4	—6.0	—9.6	—3.0	+0.4	—2.7	—10.5	—0.3	—2.1
Men's, boys' shoes	+9.2	+5.0	+9.7	+11.9	+8.9	+12.0	+10.2	—4.6	+3.8
House Furnishings—									
Furniture	+10.8	+10.7	+20.0	+8.2	+7.4	—2.8	+12.0	+49.3	+2.3
Oriental rugs	+13.4	----	+48.1	—5.4	+11.4	—0.3	----	----	—24.5
Domestic floor coverings	+9.5	+16.5	+14.6	+9.2	+10.7	+13.1	+10.2	+2.1	—9.9
Draperies, uphol'y	+7.5	---	+9.8	+11.4	+10.5	+7.7	—4.7	—4.9	+1.8
Lamps, shades	+6.9	----	+5.8	+15.5	+8.2	+4.7	----	----	+3.2
Tot. (2 above lines)	+7.2	+5.9	+9.0	+12.0	+9.1	+7.3	—7.3	—7.4	+1.9
China, glassware	+6.2	+3.3	+7.0	+3.8	+17.9	+5.5	+2.7	+6.4	+5.0

a Departmental data of sales are for about 200 reporting stores with total sales in listed departments of somewhat less than $850,000,000 per annum and in all departments of somewhat less than $1,250,000,000 per annum. More than 50% of these sales are for about 40 stores located in 6 cities: Boston, New York, Pittsburgh, Detroit, Cleveland and Los Angeles. In the individual Federal Reserve districts more than half of the reported sales are made by reporting stores in the following cities: No. 1—Boston; No. 2—New York City; No. 4—Pittsburgh and Cleveland; No. 5—Washington; No. 7—Detroit and Milwaukee; No. 8—St. Louis; No. 11—Dallas and Houston; No. 12—Los Angeles and San Francisco.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index Numbers. Monthly Average 1923-1925=100.)

Federal Reserve District.	Number of Stores. (a	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
		July. 1929.	June 1929.	July. 1928.	July. 1929.	June. 1929.	July. 1928.
Sales—							
Boston	38	104	107	108	76	108	76
New York	64	112	122r	112	80	116r	77
Philadelphia	60	89	99	96	62	95	65
Cleveland	59	106	107	106	80	103	78
Richmond	29	105	111	107	76	107	75
Atlanta	44	100	102	106	75	93	77
Chicago	105	114	122	117	87	117	86
St. Louis	19	108	105r	108	76	96	73
Minneapolis	20	89	93r	89	72	90	68
Kansas City_b	27	---	---	---	72	87	71
Dallas	22	103	106	103	74	97	71
San Francisco	36	120	112	118	100	100	94
United States	523	106	112r	107	80	106	78
Stocks—							
Boston	38	97	98	100	88	94	91
New York	45	108	105	105	99	101	96
Philadelphia	47	87	87	93	79	83	85
Cleveland	53	95	93	98	88	92	91
Richmond	29	97	97	100	88	94	91
Atlanta	31	98	99	101	90	94	93
Chicago	81	112	112	107	103	105	98
St. Louis	19	90	91	93	84	88	87
Minneapolis	16	72	72	83	68	70	78
Kansas City_b	21	---	---	---	108	112	106
Dallas	21	76	76	78	70	72	72
San Francisco	32	100	102	105	96	99	101
United States	433	99	98	100	92	95	93

a Stores for which figures are available since base period, 1923-1925.
b Monthly average 1925=100. r Revised.

Wholesale Trade in New York Federal Reserve District During July Averaged Above That in Same Month Year Ago.

The Sept. 1 "Monthly Review" of the Federal Reserve Bank of New York indicates that "the average July sales of reporting wholesale firms in this district were 9% larger than in July 1928, but a part of the increase was probably due to the fact that there was one more selling day in July this year than last." The "Review" adds:

Increases were reported in sales of groceries, stationery, shoes, paper cotton goods jobbers and silk goods, following gains in these lines in each of the preceding three months. Sales of diamonds and jewelry also showed increases over a year ago in July, which followed decreases in June, and drug sales showed the largest increase since January. Sales of machine tools continued well above the high level of last year.

Stocks showed no consistent change from a year previous. Silk and drug firms reported increases, while cotton goods, shoes, hardware, diamonds and jewelry firms reported smaller stocks than last year. Collections were considerably better than in July 1928 in most lines.

Commodity.	Percentage Change July 1929 Compared with June 1929.		Percentage Change July 1929 Compared with July 1928.		Per Cent of Acc'ts Outstanding June 30 Collected in July.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1928.	1929.
Groceries	+0.8	—0.5	+8.9	+0.4	70.9	73.9
Men's clothing	+40.7	----	+1.9	----	37.0	38.8
Cotton goods	—0.2	+11.4	+3.8	—6.2	---	---
Silk goods*	—6.7*	+6.6*	+18.6*	+5.6*	---	---
Shoes	—16.1	+15.7	+5.1	—18.7	38.4	42.4
Drugs	+15.3	+3.3	+14.0	+23.8	42.8	44.7
Hardware	—21.0	—0.2	—0.7	—10.1	46.4	47.7
Machine tools**	—11.3	----	+26.8	----	---	---
Stationery	—7.0	----	+6.3	----	68.7	65.8
Paper	—1.4	----	+11.6	----	61.8	67.0
Diamonds	+47.4	—1.6	+23.8	—12.1	23.9	28.4
Jewelry	—35.1		+4.1			
Weighted average	+5.0	----	+8.6	----	50.7	53.2

* Quantity, not value. Reported by Silk Association of America.
** Reported by the National Machine Tool Builders' Association.

July Department Store Sales in New York Federal Reserve District 4% Higher Than in July Last Year.

The July sales of the reporting department stores in the New York Federal Reserve District showed about a 4% increase from a year ago, but as there was one more selling day in July of this year, the average daily rate of sales showed little change from that of July 1928. This statement is made by the Federal Reserve Bank of New Yrok in its Sept. 1 "Monthly Review," from which we quote further as follows:

At least small increases in the daily rate of sales were reported by stores in New York, Syracuse, the Capital District, and Central New York State, but there were considerable decreases in several other localities within the district.

Stocks of merchandise on hand at the end of the month remained somewhat higher than a year ago, and the rate of stock turnover was about the same as in July 1928. The percentage of outstanding charge accounts during July showed a slight increase over last year, following decreases in the three preceding months.

Locality.	Percentage Change July 1929 Compared With July 1928.		Per Cent of Accounts Outstanding June 30 Collected in July.	
	Net Sales.	Stock on Hand End of Month.	1928.	1929.
New York	+5.0	+3.1	50.0	50.7
Buffalo	—1.3	—2.9	50.9	50.4
Rochester	—6.2	—2.1	39.9	40.4
Syracuse	+9.6	+8.2	32.8	30.6
Newark	+1.1	+5.9	44.2	43.9
Bridgeport	+9.7	+13.8	---	---
Elsewhere	+1.2	—2.4	42.8	42.5
Northern New York State	—5.0	----	---	---
Central New York State	+4.4	----	---	---
Southern New York State	+2.9	----	---	---
Hudson River Valley District	+2.5	----	---	---
Capital District	+4.9	----	---	---
Westchester District	—9.3	----	---	---
All department stores	+3.8	+3.0	46.4	46.8
Apparel stores	+1.8	—4.2	44.8	46.1

Sales and stocks by departments are compared with July 1928 in the following table. The furniture, home furnishings, and radio departments were among those showing the largest increases over last year.

	Net Sales Percentage Change July 1929 Compared with July 1928.	Stock on Hand Percentage Change July 31 1929 Compared with July 31 1928.
Toys and sporting goods	+23.2	+2.4
Furniture	+20.0	+5.8
Linens and handkerchiefs	+19.1	+4.2
Shoes	+15.1	+7.9
Luggage and other leather goods	+15.0	+11.8
Books and stationery	+14.6	+2.6
Hosiery	+10.3	—3.6
Home furnishings	+9.8	+4.1
Musical instruments and radio	+9.8	+19.7
Silverware and jewelry	+9.2	—7.8
Toilet articles and drugs	+9.1	—2.9
Cotton goods	+4.6	—4.8
Women's ready-to-wear accessories	+1.4	+9.0
Woolen goods	—0.3	—14.5
Men's furnishings	—0.3	—0.8
Women's and misses' ready-to-wear	—1.5	+11.0
Men's and boys' wear	—6.5	+8.7
Silks and velvets	—15.4	—10.9
Miscellaneous	+2.7	—8.7

Chain Store Sales in New York Federal Reserve District in July Increased 2% Over July 1928.

Regarding chain store trade in this district, the Sept. 1 "Monthly Review" of the New York Federal Reserve Bank says:

Sales in all lines of chain store business compared more favorably with those of last year in July than in June. Grocery organizations reported the largest increase in more than a year, and drug chains reported the largest increase since the autumn of 1926. Following decreases in each of the previous three months, the sales of candy chains showed a 2% increase over a year ago in July.

The extra selling day in July this year no doubt was a factor in the large increases over July 1928, but even after adjustment for this, sales showed substantial increases in most lines. After allowance for the increase in number of stores operated, sales per unit for all reporting chains averaged 7% larger than a year ago.

Type of Store.	Percentage Change July 1929 Compared with July 1928.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+0.7	+17.0	+16.2
Ten cent	+10.2	+10.8	+0.4
Drug	+18.4	+20.3	+1.6
Shoe	+8.5	+9.7	+1.1
Variety	+27.0	+23.2	—3.0
Candy	+2.3	+2.0	—0.4
Total	+7.0	+14.9	+7.4

Guaranty Trust Company Says Outlook Is For Continuance of Active Industrial Operations—Seasonal Declines Viewed as Emphasizing Exceptional Activity.

Predicting "a continuance of active industrial operations and large trade volumes for weeks to come," "The Guaranty Survey," published August 26 by the Guaranty Trust Company of New York, says:

"With the advance of the Summer season, numerous signs are appearing that the influences that ordinarily cause a marked business recession at this time of year are, even in the present instance, not entirely without effect. The Department of Labor reports a slight decrease in employment between June and July. Industrial consumption of electrical energy indicates a moderate curtailment of operations. There has at last been some decline in steel production, although the iron and steel industry continues on an unusually high plane for late August. The output of automobiles has been decreasing moderately for some time, though the stimulation of sales by the introduction of new models has apparently caused an upturn this month. Cotton consumption was somewhat smaller last month than in June. Retail trade reports indicate some slowing up since the beginning of August. Building activity increased sharply last month but has declined in recent weeks.

"In most cases these declines are purely seasonal and serve merely to emphasize the exceptional rates of activity that have been maintained throughout the Summer. There is little doubt that business as a whole remains at a distinctly higher level than a year ago—probably higher than has ever before been witnessed at this season. With the beginning of Autumn at hand, the outlook is for a continuance of active industrial operations and large trade volumes for some weeks to come. If no marked upturn is in prospect, it is only because the level of activity is already so high.

"Such a favorable forecast for the immediate future, it is contended by some students of the situation, must be coupled with a recognition of the fact that the present rate of business appears, in the longer perspective, too high to be maintained indefinitely. An examination of business fluctuations in recent years, it is maintained in certain quarters, indcates that the country is now on the crest of a business wave, and that the next major movement must be downward. When such a movement may appear and how much further expansion may take place in the meantime are matters of conjecture. It is interesting to note, according to these authorities, that the last three marked recessions have occurred at intervals of approximately three years and a half—one in 1920 and 1921, one in the middle of 1924, and one at the end of 1927. This tendency would appear to suggest, they point out, that the next important contraction should not be expected for about two years.

"But the history of business movements over a longer period shows that the intervals between the major swings are far from regular, and also that the severity and duration of contractions are highly variable. If the case were otherwise, the forecasting of business movements would be comparatively easy. As it is, expectations are necessarily based, for the most part, on the observation and interpretation of current trends in activity and in underlying conditions."

Trend of Business as Viewed by Continental Illinois Bank & Trust Co., Chicago—Current Year Expected to Set Record as to Volume and Profits—Higher Wheat Price Looked For.

In indicating the trend of business, the Continental Illinois Bank & Trust Company of Chicago, under date of Aug. 26, observes:

Paradoxically, business has continued active while the price of money has been high. We expect the paradox to continue. The second half of the year should be as good as the last half of '28. It may easily be better. The current year should set a new record, both as to volume and profits. There is no doubt that Americans generally believe in America—more than ever. If any of them don't, they should pay a visit to Europe.

According to the forecast, "the price of wheat should go higher." In stating this, the bank adds:

While the Young Plan ran into rough weather at The Hague, corn kept on growing in Iowa. Cattle prices are up and will remain high. Hogs are profitable. Cotton growing again will prove remunerative. All told, the American farmer will have a larger income than last year. The only question is how much larger.

Industrial production has set a new high record and the volume of trade has been greater than last year. New building, not unexpectedly, has eased off. Stock speculation has continued, but the average of commodity prices has remained stable. Money rates have been high and, frankly, the factor of credit elasticity is to be found in the Federal Reserve Banks rather than in member banks. The latter have made unseasonally heavy commercial loans, in response to legitimate agricultural and business demands, and collateral loans have been running at record figures.

We feel sure that there will be adequate credit for agriculture and business. The Reserve Banks have the reserves to assure this and their combined bill holdings—Government securities and acceptances—are so low that they can easily buy bills in the open market and thus relieve any credit tension. But we see little in either the domestic or international money market to give promise of an Autumn decline in rates.

* * *

Wheat the Spectacular Feature of the Crop Situation.

Wheat is in the most spectacular position of all the crops. High prices are expected by reason of a material reduction in the world crop. Canadian wheat will be very short. In the Spring wheat section the increased price will not compensate for reduced production. The gain will accrue largely to the soft Winter wheat growers of the Central States. Farmers, however, will not reap the full benefit from higher wheat prices because a large percentage of the crop left the farms before the full price advance.

Comparison is sometimes made between the curernt year and the season 1924-25, when wheat in Chicago went to $2.05. The world crop of 1924, like that of 1929, was short and was preceded by the bumper crop of 1923, comparable to that of 1928. In December 1924 the price of wheat ranged from $1.51 to $1.79, and in December 1925 prices were still higher, $1.61 to $1.90. This year, although the crop in the United States is about 100 million bushels less than in '24, December futures have not exceeded $1.58.

Loading of Railroad Revenue Freight Continues to Increase.

Loading of revenue freight for the week ended on Aug. 17 totaled 1,100,267 cars, the Car Service Division of the American Railway Association announced on Aug. 27. This was an increase of 9,651 cars over the preceding week and an increase of 42,358 cars above the corresponding week last year. It also was an increase of 33,439 cars above the corresponding week in 1927. Other details follow:

Grain and grain products loading for the week totaled 61,423 cars, an increase of 216 cars over the corresponding week last year and 7,378 cars over the same period in 1927. In the Western districts alone grain and grain products loading totaled 44,924 cars, an increase of 1,735 cars over the same week in 1928.

Ore loading amounted to 74,574 cars, an increase of 10,348 cars over the same week in 1928 and an increase of 11,672 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 437,260 cars, 22,055 cars above the same week last year and 31,033 cars over the corresponding week two years ago.

Coal loading amounted to 162,862 cars, an increase of 2,136 cars over the same week in 1928 but 10,581 cars below the same period in 1927.

Live stock loading totaled 24,651 cars, 919 cars below the same week last year and 4,883 cars under the corresponding week in 1927. In the Western districts alone live stock loading amounted to 18,556 cars, a decrease of 590 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 260,017 cars, an increase of 4,110 cars above the same week in 1928 but 1,339 cars below the same week two years ago.

Forest products loading totaled 67,975 cars, 2,046 cars above the same week in 1928 but 1,956 cars below the corresponding week in 1927.

Coke loading amounted to 11,505 cars, an increase of 2,366 cars above the corresponding week last year and 2,115 cars over the same week two years ago.

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

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

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Week ended Aug. 3	1,104,193	1,048,821	1,024,038
Week ended Aug. 10	1,090,616	1,044,268	1,049,639
Week ended Aug. 17	1,100,267	1,057,909	1,066,828
Total	33,045,234	31,556,812	32,575,306

Building Trend Upward According to Greenebaum Sons Investment Co.—Dodge Corporations Figures.

The prevailing trend in building this year has been upward, it is found from an examination of newest data made by the Research Department of Greenebaum Sons Investment Co., although activity generally has been somewhat below last year's record levels. Investment in new work in July, however, in addition to being the largest of any month in 1929, set a new July record for all time, surpassing July 1928 by 12%.

Contracts awarded during the month had a valuation of approximately $652,000,000, according to F. W. Dodge Corp., as compared with $545,000,000 in June and $583,-000,000 in July a year ago. Non-residential construction, it is noted has shown the most consistent upward movement during the year. Residential work has supplied a somewhat smaller proportion of the total than usual. The trends in residential, non-residential and total construction for the first 7 months of 1929 appear from the following figures, which show millions of dollars:

Month—	Residential.	Non-Residential.	All Construction.
January	$138	$271	$409
February	129	232	361
March	197	287	484
April	256	386	642
May	192	395	587
June	189	356	545
July	199	453	652

Construction Contracts Awarded Above Last Year.

Total construction contracts awarded during July in the 37 Eastern States amounted to $652,436,100, according to statistics compiled by the F. W. Dodge Corp. In July 192 these construction contracts aggregated $583,432,400. For the seven months of 1929 the contracts awarded foot up $3,683,982,900, as compared with $4,028,299,900 in the corresponding seven months of 1928.

We give below a table showing the details of projects contemplated in July and for the seven months of this year as compared with the corresponding period a year ago, and the contracts awarded for the same periods. These figures, cover 91% of the total United States construction, according to the F. W. Dodge Corp.

Classification.	Contemplated Projects.				Contracts Awarded.					
	1929.		1928.		1929.			1928.		
Month of July	Number of Projects	Valuation.	Number of Projects	Valuation.	Number of Projects	New Floor Space, in Square Feet	Valuation.	Number of Projects	New Floor Space, in Square Feet	Valuation.
Commercial buildings	2,449	$72,446,900	2,123	$72,248,600	2,173	14,419,600	91,348,300	1,991	17,609,200	95,696,800
Industrial buildings	594	42,244,700	486	42,446,500	549	9,651,000	66,604,000	438	6,288,800	31,399,800
Educational buildings	634	27,131,800	584	25,230,600	728	6,944,300	47,979,300	686	5,904,700	36,926,400
Hospitals and institutions	117	10,373,300	94	11,687,100	133	2,035,900	15,696,800	100	1,696,800	12,758,900
Public buildings	146	7,611,500	118	25,497,200	133	685,000	8,550,400	121	992,600	6,902,000
Religions, &c	259	20,822,600	198	8,453,100	263	1,567,100	11,969,000	272	1,878,800	15,347,100
Social, &c	284	9,844,600	229	12,730,800	248	1,924,100	15,816,100	240	2,632,300	18,623,900
Non-residential	4,483	190,475,400	3,832	198,293,900	4,227	37,227,000	257,963,900	3,848	37,003,200	217,654,900
*Residential buildings	a10,503	175,261,400	e12,200	274,551,600	c10,051	37,758,900	199,925,500	g11,569	44,670,500	228,702,800
Total buildings	14,986	365,736,800	16,032	472,845,500	14,278	74,985,900	457,889,400	15,417	81,673,700	446,357,700
Public works, &c	2,410	114,475,300	2,499	174,837,200	2,323	477,800	194,546,700	2,236	451,400	137,074,700
Total construction	17,396	480,212,100	18,531	647,682,700	16,601	75,463,700	652,436,100	17,653	82,125,100	583,432,400
Seven Months to Aug. 1—										
Commercial buildings	17,337	715,806,900	16,493	815,670,500	14,543	101,587,800	580,918,500	14,281	95,312,300	563,219,000
Industrial buildings	4,527	648,763,400	486	42,446,500	3,946	60,699,100	460,677,000	3,448	52,806,300	338,831,600
Educational buildings	3,581	255,134,000	4,106	314,569,700	2,797	37,311,400	237,296,500	3,020	37,551,900	237,798,300
Hospitals and institutions	898	130,739,200	863	139,148,900	666	9,344,800	74,206,300	625	10,236,900	77,549,600
Public buildings	1,856	148,226,800	1,248	157,718,900	794	6,932,200	70,048,500	777	6,364,800	45,621,300
Religious, &c	1,647	104,289,000	1,840	108,708,600	1,390	7,874,600	67,389,000	1,558	10,011,300	84,532,500
Social, &c	2,113	128,554,000	2,339	191,061,000	1,560	11,114,400	87,925,500	1,706	16,671,200	143,274,800
Non-residential	31,959	$2,131,513,300	30,840	$2,357,177,400	25,697	234,864,300	$1,578,461,300	25,415	228,854,700	$1,490,827,100
*Residential buildings	b80,366	2,043,794,100	f92,587	2,445,446,500	d72,164	265,567,100	1,302,995,500	h85,739	354,138,600	1,759,564,400
Total buildings	112,325	$4,175,307,400	123,427	$4,802,623,900	97,861	500,431,400	$2,881,456,800	111,154	583,093,300	$3,250,391,500
Public works, &c	15,372	1,203,364,500	15,713	1,325,182,300	11,136	4,848,400	802,526,100	11,297	3,584,100	777,908,400
Total construction	127,697	$5,378,671,900	139,140	$6,127,806,200	108,997	505,279,800	$3,683,982,900	122,451	586,677,400	$4,028,299,900

Note.—Military and Naval buildings are now included under the general class, public buildings.

* Include projects without general contractors, sub-contracts being let directly by owners or architects. *a* 15,138 buildings. *b* 132.737 buildings. *c* 13,322 buildings. *d* 102,430 buildings. *e* 18,723 buildings. *f* 157,103 buildings. *g* 15,804 buildings. *h* 128,558 buildings.

Bank of Montreal Finds State of Business Satisfactory —Canada's Wheat Carry-Over of 118,000,000 Bushels an Offset to Poor Crop This Year.

The fact that Canada has a carryover of 118,000,000 bushels of wheat from the crop of 1928 is one consoling feature of the situation brought about by the deterioration of crops in the Prairie Provinces, according to a view expressed by the Bank of Montreal in its summary of business, issued August 22, in which it says:

Further deterioration of Prairie Province crops has occurred during the last four weeks, and it is probable that the wheat yield will not greatly exceed 250,000,000 bushels, which is less than half that of 1928. This shrinkage, after allowance for compensations, can scarcely fail of unfavorable reaction upon some branches of business. In fine, the wheat crop will for a year to come play a less important part than in recent periods in the domestic and foreign commerce of Canada, will probably cause an adverse shifting of the balance of trade, and temporarily moderate the activity of agencies dependent directly upon a large production of grain.

The people of the Prairie Provinces, however, no longer have all their eggs in one basket. There is a growing diversity of industries and live stock and dairy production is large. Higher prices, too, prevail for all classes of cereals, and there is a carryover from the Canadian crop of 1928 of 118,000,000 bushels of wheat.

The bank states that in Central Canada a large hay crop of excellent quality has been housed, Fall wheat has given an above-average yield in Ontario, and other grains, both there and in Quebec, will reach normal production.

In summarizing business in general, the Bank of Montreal says:

"The state of domestic business is satisfactory as a whole, with retail trade profiting from an unprecedentedly large tourist traffic. Iron and steel industries are well employed; cotton textile mills operate at about 70% of capacity; production of artificial silk is at a higher ratio; boot and shoe factories are moderately busy; wholesale trade is at normal Summer level.

"Mercantile mortality for the first half of the current year showed 1,153 failures as compared with 968 for the same period of last year, this reflecting continued pressure upon the smaller merchants by departmental and chain store organizations.

"While the ratio of output to capacity of Canadian newsprint mills was slightly lower in July than in June or May, it was exceeded in only three months last year. Volume of production reflects growth of capacity. Thus, at a lower ratio, production in July was 4,000 tons more than in June, and 44,846 tons more than in July 1928. In the last seven months Canadian output has reached 1,540,367 tons, an increase of 14% over 1928, while production in the United States in the same period, 809,287 tons, shows a decrease of 2%. Notable is it that as late as 1925 newsprint production in the United States was larger than in Canada; now production in Canada is nearly double that in the United States. Prices are stable.

"Both building and engineering construction show little sign of abatement, the estimated value of new contracts in July, $38,360,000, being 51% in excess of last year, and the highest July of record. Business buildings ranked first, followed by engineering and residential. Contracts for the elapsed seven months of the year aggregate $336,062,000, a figure far above any previously recorded. This activity continues to make a large call upon labor, and to create a lively market for builders' supplies.

Crop Report—Canadian National Railways.

Harvesting operations in Western Canada are in all stages of progress, as some districts have just commenced cutting while others have finished with binders and are beginning threshing, according to the last weekly crop report of the Canadian National Railways. In its report it says:

A better grade of grain than was expected is reported from numerous districts in Manitoba. Rust conditions are found between two subdivisions only in Manitoba, but the whole of the West is exceptionally free from damage. Some districts in this Province report threshing complete, while in others threshing will be in full swing this week. Along the Carman subdivision Garnet wheat is yielding from 20 to 25 bushels. Barley will run about 25 to 30 bushels, oats from 20 to 40 bushels, and rye 20 to 30 bushels. The Swan River Valley reports that wheat yields will vary from 12 to 25 bushels, with oats 16 to 35 bushels, and barley 18 to 25 bushels.

Hot, dry weather has been prevalent throughout Saskatchewan, and grain cutting is now general. Wheat yields of from 15 to 20 bushels on Summer fallow and from 10 to 15 bushels on stubbled-in land, are expected in the Northern territories. Southern Saskatchewan is not so fortunate, as three of the Southern subdivisions are only expecting out-turns of from five to seven bushels of wheat. Rye has witstood the drought very well, and yields varying from 18 to 30 bushels are now coming down the grain spout. Three other Southern subdivisions expect wheat yields of from 10 to 20 bushels. In the Peace River cutting has started and will be general this week. Weather conditions for the past seven days have been cool, with light showers, and ripening has been somewhat slow. Grain prospects, however, continue up to previous expectations, and 30 bushel wheat yields will not be uncommon.

In Alberta, heavy rains were experienced along several of the subdivisions at the beginning of last week, and harvesting was delayed from two to three days. Stubbled crops in these territories will not be heavy, but wheat on Summer fallow and sweet clover sod will in several districts exceed 20 bushels.

The Athabaska subdivision was visited by a storm which did damage varying from only slight to 100%. One Alberta subdivision expects stubble wheat to yield from four to six bushels per acre, whereas Summer fallow will yield from 10 to 15 bushels. Coarse grains will also show great variation in yield, as some oats are not fit to cut, while others will run from 20 to 30 bushels.

Annalist's Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 148.4, which is 0.5 points lower than last week's index of 148.9 (revised), and compares with 152.1 last year at this time. The "Annalist" goes on to say:

The farm products, food and metal groups' indices declined, and the textile and miscellaneous groups' indices rose. The increases in grain prices reported last week were lost again this week, while live stock prices have recovered some of the losses of last week. Flour prices, which increased 50 cents a barrel last week, this week show a decline of 40 cents a barrel. Potatoes also show a price reversal almost equal to the increase made last week.

The index for the month of August stands at 148.6 and compares with 149.1 for June. The indices of the groups during the four weeks in August did not depart widely from the median. The farm products and food products groups were the most active, and while commodity prices fluctuated widely the indices remained relatively unaffected. On the whole, grain prices were lower and live stock prices were unchanged from the preceding month. Continued high prices for live stock are the consequences of a shortage of both beef and hogs. Since beef production is more of a long-time industry than pork production, it is reasonable to assume that beef prices will remain at present levels or higher for some time. Hog prices, while more seasonal, may be expected to remain at high levels until prospects for the new pig crop have materialized. Warren & Pearson say that "the shortgage of live stock is indicated by the fact that the weighted index numbers for the United States prices paid to farmers for all classes of live stock and live stock products used for food was 75% above pre-war; whereas grain and potatoes averaged only 19% above pre-war."

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

	Aug. 27 1929.	*Aug.* 20 1929.	*Aug.* 28 1928.
Farm products	146.9	147.6	153.6
Food products	154.8	155.8	155.9
Textile products	146.1	145.5	153.0
Fuels	160.9	160.9	165.5
Metals	127.6	127.6	121.0
Building materials	153.6	153.6	156.8
Chemicals	134.0	134.0	134.6
Miscellaneous	127.1	127.1	121.1
All commodities	148.4	148.4	152.1

THE ANNALIST'S INDEX OF WHOLESALE COMMODITY PRICES.

	August 1929.	*July* 1929.	*August* 1928.
Farm products	147.3	147.1	151.6
Food products	154.8	154.2	154.5
Textile products	145.6	147.0	153.2
Fuels	161.3	162.8	164.6
Metals	127.8	128.3	120.8
Building materials	153.6	153.4	156.7
Chemicals	134.3	134.6	134.6
Miscellaneous	127.1	129.9	120.8
All commodities	148.6	149.1	150.8

Survey of Industrial Development in United States and Canada by National Electric Light Association and Metropolitan Life Insurance Co.

An exhaustive study of industrial development in the United States and Canada, has been completed by the Policyholders' Service Bureau of the Metropolitan Life Insurance Company, at the request of and in co-operation with the Civic Development Committee of the National Electric Light Association. It is pointed out that hitherto no comprehensive or reliable information has been available from any source in regard to the extent and character of what is popularly known as the "migration of industry." After more than a year of intensive research, collecting and classifying data, and summarizing the results of these findings, the first public announcement of the results is now being recorded in a report entitled "Industrial Development in the United States and Canada—A Summary," published by the Metropolitan Life Insurance Company.

The general objects of the study have been two: First, to measure in terms of number of plants and employees the extent and nature of these phases of industrial development; and second, to determine the underlying economic reasons which have brought about these changes. The first of these objectives has been accomplished through the collection and analysis of detailed reports from 2,084 communities scattered throughout the United States and Canada; the second through the testimony of business men upon the factors influencing them to select a particular community as a site for a manufacturing plant. Copies of the "Summary" may be obtained by interested business executives on application either to the National Electric Light Association, 420 Lexington Avenue, New York City, or the Policyholders' Service Bureau, Metropolitan Life Insurance Company, One Madison Avenue, New York City.

Business Trends as Viewed by First National Bank, First Saint Paul Company and Merchants Trust Company of Saint Paul—Favorable and Unfavorable Factors in Northwest.

In the "Digest of Business Trends," issued August 25 by the First National Bank, the First Saint Paul Company and the Merchants' Trust Company of St. Paul, favorable and unfavorable factors in the Northwest are indicated as follows:

Favorable Factors in the Northwest.

General business activity in the Northwest, as measured by the volume of check payments, as 18% higher during the five weeks ended August 7th than during the corresponding five weeks last year. The increase was 5% for the country districts, 16% in the total for Minneapolis, St. Paul, South St. Paul, and Superior, and 60% for Duluth. This phenomenal increase for Duluth was largely caused by increased activity in the iron mines, which, in turn, was a result of the exceptionally high rate of activity in the steel industry. In connection with this increase in activity in the Northwest, the analysis of carloadings is interesting. For the five weeks ended August 3rd, carloadings of all Northwest commodities were 9% higher than for the corresponding period last year. Carloadings of ore increased 20%, and grain 25%. The recent hot, dry weather was favorable for the Northwest corn crop. In the Government crop report made public August 10th it was estimated that Minnesota's corn crop for 1929 will be 156,676,000 bushels, an increase of 13,561,000 bushels compared with the actual yield in 1928. South Dakota is expected to raise 123,118,000 bushels, which is an increase of 29,269,000 bushels, and the crop for North Dakota is expected to be 25,463,000 bushels, or an increase of 1,037,000 bushels. According to an estimate made by the Federal Reserve Bank, the income in this district from grains and hogs marketed during July was more than double that of the same month last year. Retail agencies report merchandise sales and collections in the Northwest better than a year ago.

Unfavorable Factors in the Northwest.

The hot, dry weather which was so favorable for the corn crop was disastrous for wheat. According to the Government crop estimate mentioned above, the yield of Spring wheat in Montana is expected to be 33,875,000 bushels less than last year, a decline of 52%. The reduction in yield for North Dakota is expected to be 65,387,000 bushels, or 46%. The reduction for South Dakota is expected to be 4,173,000 bushels, or 13%, and for Minnesota, 4,753,000 bushels, a 22% reduction in yield. The Department of Agriculture's index of the general level of farm prices, after a gain of 5 points during July, was still 5 points below its position a year ago.

Advance Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District During July.

The following advance report on wholesale and retail trade during July, in the Philadelphia Federal Reserve District, is made available by the Federal Reserve Bank of Philadelphia:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JULY 1929.

	Net Sales During Month.				*Stocks at End of Mo.*	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		*Compared with Previous Month.*	*Compared with Same Month Last Year.*	*Compared with Previous Month.*	*Compared with Same Month Last Year.*
	June '29.	*July '29.*				
Boots and shoes	71.2	60.6	—14.8%	—12.9%	----%	----
Drugs	*102.6	104.4	+1.8	—0.9	----	----
Dry goods	*59.5	51.2	—13.8	—9.3	+0.5	—17.8
Groceries	*98.5	105.0	+5.9	+8.5	—0.3	—0.5
Hardware	*93.7	85.8	—8.9	+1.9	—0.2	+0.2
Jewelry	84.3	70.5	—16.6	+9.1	+9.8	—4.8
Paper	96.1	100.2	+4.3	+9.6	+3.2	—5.6

	Accounts Outstanding at End of Month.			*Collections During Month.*	
	Compared with Previous Month	*Compared with Same Month Last Year*	*Ratio to Net Sales During Month*	*Compared with Previous Month*	*Compared with Same Month Last Year*
Boots and shoes	—2.5%	—13.1%	521.3%	—13.9%	—17.6%
Drugs	—0.8	—0.4	112.8	—6.2	+0.5
Dry goods	—7.0	—11.3	238.4	—4.6	+2.4
Groceries	+3.4	+1.1	111.0	—0.4	+7.8
Hardware	—3.3	+0.4	212.7	—2.0	+3.2
Jewelry	—5.8	+5.2	507.5	+32.7	+11.3
Paper	+4.9	+7.1	145.9	—3.8	+11.7

*Subject to revision when reports are complete.

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

	Index Numbers of Sales (P. C. of '23-'25 Monthly Average.)		*Net Sales.*		
			July 1929 Compared With July 1928		*Jan. 1 to July 31 Compared With Same Period a Year Ago.*
	June 1929.	*July* 1929.	*(Monthly Total).*	*(Daily Aver.)***	
All reporting stores	*99.4	67.3	—2.9	—6.6	—0.8
Department stores	96.3	65.4	—3.8	—7.5	—1.6
In Philadelphia	----	----	—4.6	—8.3	—2.4
Outside Philadelphia	----	----	—2.2	—6.0	+0.4
Apparel stores	123.2	78.5	—0.2	—4.0	----
Men's apparel stores	111.8	75.2	—9.7	—13.2	—0.7
In Philadelphia	----	----	—2.7	—6.5	+4.5
Outside Philadelphia	----	----	—13.9	—17.2	—5.3
Women's apparel stores	128.1	79.9	+4.3	+0.3	+6.5
In Philadelphia	----	----	+6.2	+2.1	+7.9
Outside Philadelphia	----	----	—6.6	—10.2	—2.6
Shoe stores	*147.8	108.8	+0.4	—3.5	+2.0
Credit stores	89.7	65.8	+14.7	+10.3	—1.0
Stores in:					
Philadelphia	98.4	61.5	—3.3	----	—1.1
Allentown, Bethlehem & Easton	104.2	79.9	+0.7	----	—0.2
Altoona	91.7	81.1	+0.4	----	+5.8
Harrisburg	95.3	69.9	—3.0	----	+2.4
Johnstown	72.5	57.5	+0.5	----	—2.9
Lancaster	100.2	87.0	+6.2	----	+1.4
Reading	96.1	71.1	—1.1	----	+0.7
Scranton	92.8	75.6	—9.6	----	—3.3
Trenton	*107.4	72.9	—7.7	----	—0.5
Wilkes-Barre	88.4	69.1	—6.9	----	—4.9
Wilmington	137.8	99.3	—0.3	----	+2.5
All other cities	----	----	+3.6	----	+2.4

	Stocks at End of Month Compared With		*Stocks Turnover Jan. 1-July 31*		*Accts. Receivable at End of Mo. Compared With Year Ago.*	*Collections During Month Compared With Year Ago.*
	Month Ago.	*Year Ago.*	1929.	1928.		
All reporting stores	—6.2	—8.9	2.09	1.90	----	----
Department stores	—5.4	—9.8	2.04	1.83	----	----
In Philadelphia	—6.1	—13.5	2.27	1.97	----	----
Outside Philadelphia	—4.3	—2.1	1.69	1.61	+5.9	+11.2
Apparel stores	----	----	----	----	----	----
Men's apparel stores	—11.2	+5.6	1.58	1.59	----	----
In Philadelphia	—14.9	+10.9	1.87	1.92	----	----
Outside Philadelphia	—8.6	+2.4	1.33	1.33	+1.3	+9.8
Women's apparel stores	—15.8	+2.0	3.58	3.52	+9.5	+21.4
In Philadelphia	—16.1	+3.0	3.85	3.77	+11.1	+21.7
Outside Philadelphia	—14.7	—1.6	2.31	2.43	+3.6	+19.6
Shoe stores	—3.1	—7.9	1.62	1.52	+7.6	+4.1
Credit stores	—6.7	—13.2	1.38	1.24	+7.2	+14.2
Stores in:						
Philadelphia	—6.9	—12.3	2.40	2.10	----	----
Allentown, Bethlehem & Easton	—5.3	—6.7	1.47	1.37	—4.9	+3.3
Altoona	—1.3	—4.4	1.65	1.45	+5.4	+13.2
Harrisburg	—7.1	—3.5	1.50	1.53	+2.7	+13.8
Johnstown	—1.3	—4.6	----	----	+4.6	+12.1
Lancaster	—6.7	+5.5	1.60	1.61	----	----
Reading	—1.4	—6.9	1.61	1.43	+13.0	+13.1
Scranton	—9.7	—7.6	1.89	1.83	+4.1	+9.0
Trenton	—5.6	+1.0	1.86	1.73	+11.6	+7.1
Wilkes-Barre	—1.8	+4.5	1.42	1.52	—3.2	+8.6
Wilmington	—4.7	—0.7	1.72	1.64	+13.8	+24.3
All other cities	—5.8	—0.5	1.76	1.60	+10.6	+23.5

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

Consumption of Electrical Energy by Industrials in Philadelphia Federal Reserve District During July Smaller Than in June—Increase over July Last Year.

Industrial consumption of electrical energy in the Philadelphia Federal Reserve District was slightly smaller in July than in June but almost 11% larger than in July 1928.

Total sales of electricity also were a trifle smaller in the month but nearly 16% larger than a year before according to the Federal Reserve Bank of Philadelphia, which adds:

The output of electric power by 12 systems of this district, however, increased nearly 3% in the month and was approximately 15% greater than in July 1928. Comparisons are given in the accompanying table.

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT.

12 *Systems*—	*July.*	*Change from June* 1929.	*Change from July* 1928.
Rated generator capacity	1,791,000 k.w.	+0.6%	+1.3%
Generated output	531,892,000 k.w.h.	+2.9%	+14.5%
Hydro-electric	73,753,000 k.w.h.	—37.4%	—59.6%
Steam	341,003,000 k.w.h.	+15.8%	+78.6%
Purchased	117,136,000 k.w.h.	+12.1%	+28.7%
Sales of electricity	429,124,000 k.w.h.	—0.9%	+15.9%
Lighting	66,669,000 k.w.h.	—9.1%	+5.2%
Municipal	8,071,000 k.w.h.	—4.7%	+9.8%
Residential and commercial	58,598,000 k.w.h.	—9.7%	+4.6%
Power	271,378,000 k.w.h.	—2.2%	+10.7%
Municipal	6,910,000 k.w.h.	+32.3%	+43.5%
Street cars and railroads	47,418,000 k.w.h.	—2.2%	+6.9%
Industries	217,050,000 k.w.h.	—3.0%	+10.9%
All other sales	91,077,000 k.w.h.	+10.7%	+47.3%

Merchandising Conditions in Chicago Federal Reserve District—Declines in Wholesale and Department Store Trade in July as Compared With June—Gains in Chain Store Trade.

Recessions in wholesale and retail trade in the Chicago Federal Reserve District during July as compared with the previous month are indicated in the September Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, which has the following to say regarding Merchandising conditions:

Wholesale Trade.—Declines were shown in July from June in all reporting lines of wholesale trade except drugs; the recessions in the grocery and hardware groups, however, were slight, and the majority of grocery and dry goods firms recorded gains in the comparison. Only dry goods and shoes recorded declines from July last year, with the majority of dry goods firms in this comparison also reporting increases and half the shoe firms. For the first seven months of 1929, sales in all lines except shoes gained over the corresponding period of 1928, the increases being as follows: groceries, 2.3%; hardware, 7.8%; dry goods, 7.4%; drugs, 2.3%, and electrical supplies, 21.6%. The decline in shoes averaged 0.6%. Prices in drugs, dry goods, and shoes remained steady during July, those in the grocery line were firm to upward, while the trend in hardware and electrical supplies was steady to downward.

WHOLESALE TRADE DURING THE MONTH OF JULY 1929.

	Net Sales During Month Per Cent Change from		*Stocks at End of Month Per Cent Change from*	
	Preceding Month.	*Same Month Last Year.*	*Preceding Month.*	*Same Month Last Year.*
Groceries	(34) — 0.3	(35) + 9.4	(24) — 3.4	(23) —12.6
Hardware	(14) — 1.3	(14) +15.7	(10) — 2.5	(10) + 6.8
Dry Goods	(10) — 6.2	(10) — 2.0	(8) +12.6	(8) + 3.2
Drugs	(15) + 5.1	(15) + 6.7	(12) + 4.6	(12) + 0.1
Shoes	(8) —23.3	(8) — 7.2	(6) +12.3	(6) + 2.1
Electrical Supplies	(39) — 3.4	(39) +18.4	(32) — 0.2	(32) +26.8

	Accounts Outstanding End of Month.			*Collections During Month. Per Cent Change from*	
	Per Cent Change from		*Ratio to Net Sales During Month.*		
	Preceding Month.	*Same Month Last Year.*		*Prededing Month.*	*Same Month Last Year.*
Groceries	(31) — 2.5	(32) — 5.8	(32) 91.4	(28) + 2.5	(27) +10.1
Hardware	(14) — 2.6	(14) + 7.6	(14) 196.4	(10) + 4.0	(11) + 7.2
Dry Goods	(10) — 1.5	(10) + 1.3	(10) 319.2	(9) — 3.3	(9) +10.6
Drugs	(13) + 0.5	(13) + 0.4	(13) 137.2	(8) — 1.0	(8) + 4.2
Shoes	(7) — 3.6	(7) + 4.5	(7) 364.5	(6) —21.4	(6) —10.6
Elec. supp.	(39) — 0.6	(39) +26.8	(39) 137.8	(28) — 2.7	(27) +20.3

Figures in parentheses indicate number of firms included.

Department Store Trade.—July sales of 115 department stores in the Seventh District [Chicago] declined seasonally 22.3% from the June aggregate, though showing an increase of 0.8% over a year ago. Gains of 5.7, 3.2, and 2.6% in the latter comparison for Detroit, Indianapolis, and Milwaukee stores, respectively, were largely counteracted by a decline of 0.9% recorded in the Chicago total and of 3.2% in that for 63 stores in smaller centers. In the first seven months of 1929, department store trade in the district has averaged 3.8% above the same period of 1928, sales in the larger cities effecting the increase shown, as the total for the smaller centers was slightly less than a year ago. A decline of 1.3% had taken place in stocks on hand between the end of June and July 31, but the volume was 3.7% above the corresponding date last year. For the year so far, stock turnover has averaged 2.17 times against 2.16 for the same period of 1928; the rate for the month of July was .26, or the same as a year ago. July collections totaled 5.6% less than a month previous, though increasing 14.0% over last July, while accounts receivable the end of the month declined 9.4% and gained 9.2% in the respective monthly and yearly comparisons. Collections averaged 38.6% of accounts receivable the end of June, compared with 37.8% for the same period a year ago.

Chain Store Trade.—The number of stores operated by 22 chains continued to gain in July, increasing 0.3% over June, but aggregate sales fell off 4.0% and average sales per store were 4.3% less. The 2,674 units operated during July represented an expansion of 15.3% over the corresponding month of 1928, while total sales were 14.4% larger and average sales per store 0.7% smaller. Cigar, grocery, and drug chains were the only groups to record gains in sales over the preceding month, with five-and-ten-cent, shoe, musical instrument, furniture, and men's and women's clothing chains showing declines; in the comparison with a year ago, the grocery, drug, five-and-ten-cent, cigar, furniture, and women's clothing groups had larger aggregate sales.

Other Retail Trade.—A seasonal decline of 27.9% from June took place in aggregate July sales of 26 retail shoe dealers and the shoe sections of 22 department stores in the district; the volume sold totaled 4.4% more, however, than for the corresponding month last year. The majority of department stores recorded declines in the latter comparison. Sales for the seven months of 1929 have aggregated 5.6% greater than for the same period of 1928. A reduction of 9.8% was shown in stocks on July 31 from a month previous, but the volume held was 0.6% heavier than a year ago. Dealers reported July collections as 1.8% larger than for June and 8.9% above last year, while accounts receivable the end of the month fell off 5.0% in the month-to-month comparison and increased 7.4% over July 31 1928. Accounts receivable averaged 66.1% of July sales, compared with a ratio of 65.1% for June and 62.7% a year ago.

Sales of furniture in July likewise showed the customary downward trend. The volume of furniture and house furnishings sold during that month by twenty-four dealers and 26 department stores totaled 14.4% less than a month previous, though exceeding sales in July last year by 9.2%. Sales made by dealers on the installment plan fell 5.9% below June but aggregated 9.7% more than a year ago. Stocks on hand the end of the month recorded little change from June 29 or from the corresponding date of 1928. Dealers' collections increased 1.7% in July over June and 4.4% over July last year, with installment collections declining 1.2% and gaining 0.2% in the respective comparisons. Accounts receivable July 31 were 4.6% less than at the end of June, but 2.5% larger than a year ago.

In line with other phases of retail trade, July sales of 102 retail hardware dealers in the five states including the Seventh District, declined 2.2% in the aggregate from June, but gained 12.7% over a year ago, with sales for the seven months of the year 2.6% above the same period of 1928. In the month-to-month comparison, Wisconsin furnished the single exception to the downward trend, the volume of merchandise sold by dealers in that state totaling 20.9% greater than in June; Illinois recorded a decline of 4.8%, Indiana of 18.9%, Iowa 18.6%, and Michigan 9.6%. As compared with July last year, sales in Illinois gained 1.5%, in Michigan 10.6%, and 33.8% in Wisconsin, while Indiana and Iowa showed declines of 2.8% and 2.3% respectively. Sales in the last two states likewise have totaled less for the year to date.

Industrial Employment Conditions in Chicago Federal Reserve District—Slight Decline in Employment and Wages.

The Chicago Federal Reserve Bank states that manufacturing plants in its District report a decline of 0.2% in employment during the period June 15 to July 15, with a reduction of 5.0% in the amount of payrolls. In its Monthly Business Conditions Report, dated Sept. 1, the Bank adds:

The heavier payroll decline was mainly the result of lay-offs incident to vacations and the taking of inventories. Figures for the corresponding period a year ago show losses of 0.6 and 6.1%, respectively, in employment and amount of pay. In the metals and metal products group, a decline of 2.0% took place in the number of men employed and of 5.9% in payroll amounts, as against curtailments of 4.1 and 8.9%, respectively, a year ago. The vehicles group, reflecting largely the trend within the automobile industry, reduced employment 3.8% and payrolls 7.4%, continuing the downward movement that began last April. Last year this group showed a steady increase in the volume of employment, although payroll amounts declined 7.4% during July—similar to the loss reported this year. Groups including the building materials also continued the downward trend of previous months, with the losses generally heavier than a year ago. Only one group, that of food products, showed a gain in payrolls as well as in number of workers; here the gains were mostly of a seasonal nature, as in canning and preserving, and in the manufacture of beverages, ice, and ice cream. Flour and cereals, dairy products, and confectionery showed declines. Groups with increased employment but a curtailment in payrolls, were the chemicals, leather products, and paper and printing.

Reports on employment other than at manufacturing plants reflect a slight increase in the demand for labor, especially for road work and in the coal mines. The ratio of the number of applicants for positions avail' able at the free employment offices showed practically no change during July, registering 113% for Indiana and 231% for Iowa, as compared with 113 and 232%, respectively, a month previous.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	*Number of Wage Earners*			*Total Earnings.*		
	Week Ended.		*Per Cent Change.*	*Week Ended*		*Per Cent Change.*
	July 15 1929.	*June 15* 1929.		*July 15* 1929.	*June 15* 1929.	
				$	$	
All groups (10)	351,919	352,774	—0.2	9,770,820	10,287,218	—5.0
Metals and metal products (other than vehicles)	136,007	138,846	—2.0	4,110,576	4,366,878	—5.0
Vehicles	40,822	42,432	—3.8	1,175,517	1,269,058	—7.4
Textiles and textile products	25,482	25,881	—1.5	583,967	632,823	—7.7
Food and related products	47,416	43,818	+8.2	1,232,570	1,177,548	+4.7
Stone, clay & glass products	14,041	14,291	—1.7	389,555	423,360	—8.0
Lumber and its products	27,401	27,634	—0.8	630,550	685,533	—8.0
Chemical products	10,956	10,929	+0.2	283,257	287,599	—1.5
Leather products	15,805	15,357	+2.9	341,758	343,143	—0.4
Rubber products	3,971	4,067	—2.4	81,842	94,730	—13.6
Paper and printing	30,018	29,519	+1.7	941,228	1,006,546	—6.5

Manufacturing Activities and Output in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

A falling off in wholesale distribution and retail sales of new cars in the Middle West is shown in the following which we quote from the Sept. 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

Automobile Production and Distribution.—The number of passenger cars produced in the United States during July (426,159) declined 5.8% from the preceding month but was 25.9% greater than for the corresponding month a year ago. Truck production of 73,118 fell off 20.0 and gained 37.2% in the respective comparisnos.

A further recession was shown in retail sales of new cars in July, but the volume sold remained above the level of a year ago. Wholesale distribution in the Middle West totaled smaller than in the preceding month or July 1928; the bringing out of new models by certain of the manufacturers effected an increase in aggregate value over June, but almost two-thirds of the firms reported declines in the comparison. Used car sales were less than in June and gained over a year ago. Stocks of both new and used cars continued to decline, but remained heavier than on the corresponding date of 1928. Of total retail sales by 40 dealers, 56.1% were made on the deferred payment plan, compared with 51.2% a month previous and 49.2% for 22 dealers last July.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
(Changes in July 1929, from Previous Months.)

	Per Cent Change from		*Companies Included*	
	June 1929.	*July* 1928.	*June* 1929.	*July* 1928.
New Cars—				
Wholesale:				
Number sold	— 3.6	—26.3	36	24
Value	+ 6.7	—26.7	36	24
Retail:				
Number sold	— 9.3	+24.4	64	40
Value	— 9.3	+ 7.8	64	40
On hand July 31:				
Number	—14.6	+42.2	65	41
Value	—20.0	+51.0	65	41
Used Cars—				
Number sold	— 6.9	+30.6	63	39
Salable on hand:				
Number	— 2.1	+47.3	63	39
Value	—10.0	+15.9	63	39

Conditions in the furniture trade are reviewed as follows by the Chicago Federal Reserve Bank:

Furniture.—The usual seasonal gain in orders was recorded during July; the aggregate volume of new business booked by 27 furniture manufacturers in the Seventh District increased 30.2% over June, with nine firms reporting declines in the comparison. The volume totaled 3.5% below last July, although the majority of companies recorded gains. Shipments were 4.3% less in the monthly comparison but showed an increase of 20.5% over a year ago. Unfilled orders on hand July 31 aggregated 31.8% over the amount held June 29, and 8.2% over the corresponding date of 1928. An average rate of operations for 19 firms in July of 77.6% of capacity compared with 81.3% a month previous; in the comparison with July 1928, however, the average increased.

Buying Power of Northwest States Not Impaired By Dry Weather Says Northwest Bancorporation Review.

Buying power of the Northwest group of States has not been impaired by the dry weather that in June and July covered Western Canada and extended over much territory South of the boundary line, The Northwest Bancorporation Review indicates in the August issue, made public Aug. 20. Based on reports from bankers, merchants and farmers of conditions between August 10 and August 15 the Review finds a material reduction in wheat, flaxseed and other grains. Estimated revenue from livestock, the good condition of corn on the whole and the promise for exceptional corn crops in many localities and greater value of the new crop of wheat due to price advancement affecting also the value of a large carryover of old wheat are principal offsetting factors. The Review says:

Iowa, with its present corn and livestock prospects, will go well ahead of last year in total farm income.

Minnesota, despite some bad spots, and Western Wisconsin and Northern Michigan will have farm income exceeding last year.

Nebraska, although spotted, indicates a total farm money return bettering 1928.

South Dakota promises farm income fully up to last year, with possibility of a material increase with good weather through the remainder of August.

Montana will be better than a smaller wheat crop in itself would indicate and should have a normal income. Wyoming returns will be normal.

North Dakota lost 25% of its early wheat possibility and suffered a material impairment of the flaxseed crop, but livestock and other crops, coupled with higher prices, should make an approximate offset.

What happens to corn from now on will be the major influence in bettering or lowering this mid-August prospect, but the review finds the conditions at this time highly favorable for a very large corn production.

Silberling Business Service Reports That Income From Pacific Coast Farm Crops Will Exceed Last Year.

Total money income from farm crops on the Pacific Coast will exceed that of last year by a small amount, according to the latest quarterly Crop Income number of the Silberling Business Reports. The report, made available August 17, goes on to say:

Serious regional inequalities in California will result, however, as a result of the Spring frost damage which was particularly severe in the Sacramento Valley. While the income from prunes, peaches, apricots and pears will be higher than in 1928, this improvement is restricted to Santa Clara Valley chiefly, and to the San Joaquin Valley. In the Sacramento Valley, income from these crops will be greatly reduced.

The prospects are for a larger money income than ever before in the Santa Clara Valley as a result of a very favorable outlook for prunes, peaches, apricots, pears and grapes. The San Joaquin Valley should also experience increased money income, the higher cash returns from grapes, cotton, peaches and apricots more than offsetting smaller returns on wheat, oranges, lemons and apples. Income in the Stockton region will exceed that of a year ago, increased value of potatoes, grapes and pears being only partly offset by reduced value of wheat, peaches, walnuts, prunes and apricots. In the Sacramento Valley region, money income will be sharply curtailed. Smaller incomes will be received by growers of rice, wheat, prunes, peaches, pears, oranges and apricots. An important reduction in money income of farmers in Southern California is indicated by lower prospective returns for oranges, lemons, apples and wheat, which will more than offset increased returns for walnuts, cotton, apples, grapes, apricots, peaches, cantaloupes and potatoes. In the Seattle region, higher prospective incomes to growers of apples, potatoes, pears and peaches will benefit that area. The Spokane region, on the other hand, faces a lower money income for agriculture because of smaller grain crops. In the Portland area, increased money income is expected from pears, apples, peaches and wheat.

The Crop Income number of the Silberling Business Service summarizes the Pacific Coast regional income outlook for 1929 as follows: Los Angeles region, fair; San Joaquin Valley, fair; Stockton region, fair; Santa Clara Valley, Bay region, very good; Sacramento Valley, poor; Portland region, good; Seattle region, good; Spokane region, fair.

Volume of Business in Kansas City Federal Reserve District In July At Highest Level on Record.

In its September 1 Monthly Review the Federal Reserve Bank of Kansas announces that the volume of general business in its District rose during July to the highest level of record, according to statistics presented in the Review, the Bank states:

Wholesale and retail trade was heavy for the mid-summer month, with sales in dollars slightly above a year ago. Production of manufactures and minerals continued the record output of the earlier months of the year with a few lines showing seasonal slowings down. Loans and discounts of reporting member banks at the close of the month were the highest ever reported. Demand, time and savings deposits increased and were larger than a year ago. Debits by banks to individual accounts in thirty cities during five weeks ending July 31 reflected the largest aggregate of payments by check for a like period in the history of bank statistics, indicating gains of 23% over the preceding five weeks and 17.6% over the corresponding five weeks in 1928.

The outstanding development of July in this regional District was a general betterment of conditions for agriculture. While the official reports as of August 1 indicated this year's crops of winter wheat and some other harvested grains were smaller than those of last year, and the corn crop would fall considerably below that of 1928, there was a promise of good yields of cotton, hay and other important crops. The material advance in prices of farm products during July was an incentive to heavier marketings than ever before reported for a month. Receipts of wheat at five primary markets in the district mounted to 84½ million bushels for the month, more than 11½ million bushels above receipts in July 1928, the previous high wheat marketing month. Marketings of other grains, except corn, also were in record volume. Receipts of cattle at six markets were the heaviest for July in three years. Sheep moved to market in very large numbers and only a few thousand head less than in July a year ago. Receipts of hogs, although seasonally light, were the heaviest for July in five years.

Productive activity in the food industries was maintained at a high rate. Flour mills opened the 1929-30 wheat year with the largest July output since 1926. The slaughter of cattle was the largest for July since 1926, while the number of sheep killed and dressed was the largest for July on eleven years' records. More hogs were slaughtered than in any previous July since 1924.

The output of crude oil in this District increased during the month to a daily average of 909,000 barrels, as against 793,100 barrels as the daily average for the same month last year. The production and shipment of zinc ore was larger, and of lead ore smaller, than in either the preceding month or teh corresponding month last year. The output of soft coal showed a substantial increase over that for June but a decrease as compared with that of a year ago.

The value of building contracts awarded in this District in July exhibited increases over the preceding month and the corresponding month last year. The value of building permits issued in leading cities was larger than in June but smaller than in July of last year.

The Bank has the following to say regarding wholesale and retail:

Trade.

WHOLESALE: Sales of merchandise in this District, during July, as reported by wholesale firms in five lines, were 3% larger than for June and 1% larger than for July a year ago. By separate lines, July sales of drygoods, groceries and drugs showed increases over the preceding month, while sales of hardware and furniture showed decreases. In comparison with the corresponding month last year, this year's July sales of drygoods and groceries decreased and sales of hardware, furniture and drugs increased.

Inventories at the close of July showed stocks of drygoods, furniture and drugs were larger while stocks of groceries and hardware were smaller than at the close of June. Compared with a year ago stocks at the close of this July were reported larger by hardware, furniture and drug firms, and smaller by drygoods and grocery firms.

RETAIL: Sales of department stores in this District for July, while showing about the usual seasonal decline from the preceding month, were 2.9% larger in the aggregate than in the corresponding month last year, according to reports in dollars to the Federal Reserve Bank of Kansas City. On the basis of the average per business day, however, the July sales were about 1% smaller than a year ago. Increases over a year ago in total sales were reported by 20 stores and decreases by 15 stores.

Sales of furniture at reporting retail stores during July were 26.2% larger than in June and 20.3% larger than in July a year ago.

Stocks of department stores at the close of July were smaller by 3.4% than one month earlier and smaller by 1.5% than one year ago. Stocks of retail furniture stores at the close of July were smaller by 3.4% and 7.3%, respectively, than one month earlier or a year ago.

Business Activity In San Francisco Federal Reserve District At High Level During July.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco under date of Aug. 20 reports that "business activity in the Twelfth (San Francisco) Federal Reserve District reached a high level during July." He likewise says "the agricultural outlook improved moderately, price movements, on the whole, were not unfavorable, and the supply of credit continued ample, although the price of credit advanced slightly." Continuing Mr. Newton states:

Increased prices for many farm products and favorable weather, which benefited growing crops and facilitated early harvesting operations, were important developments in the agricultural situation during the month. Substantial advances in prices of wheat, potatoes, and deciduous fruits pointed to an improvement in aggregate farm income. The announcement, on August 19, by the recently created Federal Farm Board, that it had agreed to extend substantial financial aid to California organizations engaged in handling raising grapes, was an additional factor in the improved agricultural outlook.

The number of unemployed in the District is estimated to have decreased during July and was smaller than a year ago, a natural accompaniment of increased activity in industry. Perhaps the most noteworthy production figures of the month were those pertaining to the record output of oil in California. Average daily output during July, 1929, was 868,165 barrels, an increase of nearly 10,000 barrels or more than one per cent over the previous record output of September, 1923. This record flow accentuated the problem of temporary overproduction which has faced the oil industry for some months past.

The usual mid-summer recession in trade failed to appear during July of this year. Railroad and waterborne traffic was well maintained, and a relatively large volume of goods was distributed at wholesale and at retail. Contrary to the seasonal movement, sales of new automobiles increased during the month and established a new monthly sales record.

There was a large outflow of funds from this District to New York during late July and early August. This was a delayed seasonal movement which ordinarily occurs early in July and which is related to the customary June 30 adjustments of banking position. This year the movement was evidently postponed by reason of credit needs growing out of the curiosity demand for the new small-size currency which was placed in circulation on July 10. Deposits of member banks declined during this period (July 17 to August 14) while their loans increased, as did their borrowings from the Federal Reserve Bank. The discount rate of the Federal Reserve Bank of San Francisco was unchanged at 5%, but the Bank's buying rate for short term bankers' acceptances was reduced from 5¼ to 5⅛% on August 13.

Tire Output and Shipments Continue Ahead of Last Year—Tire Inventories Reach New High Level.

According to statistics compiled by the Rubber Manufacturers' Association, Inc., from figures estimated to represent 75% of the industry, 5,477,771 pneumatic casings and 39,741 solid and cushion tires were produced in the month of June 1929 as compared with 5,019,472 pneumatic casings and 48,614 solid and cushion tires in the same month last year and with 6,109,026 pneumatic casings and 39,611 solid and cushion tires in the month of May 1929. Shipments in June of this year amounted to 5,440,693 pneumatic casings and 40,355 solid and cushion tires, as against 5,338,056 pneumatic casings and 48,426 solid and cushion tires in June 1928 and 5,388,291 pneumatic casings and 42,414 solid and cushion tires in May last.

In the six months ended June 30 1929 there were produced 33,364,300 pneumatic casings and 214,542 solid and cushion tires, as compared with 28,626,540 pneumatic casings and 254,032 solid and cushion tires in the corresponding period last year. Shipments totaled 30,262,262 pneumatic casings and 230,625 solid and cushion tires in the first six months of this year as against 26,657,337 pneumatic casings and 255,352 solid and cushion tires in the same six months in 1928.

Inventory at June 30 1929 showed 13,467,771 pneumatic casings, a new high figure, as compared with 13,386,440 at May 31 1929 and 9,121,776 at June 30 1928. Inventory of both balloon and high-pressure inner tubes at June 30 1929 totaled 14,055,514, as against 14,195,731 at May 31 1929 and 12,869,659 at June 30 1928.

The Association in its bulletin dated Aug. 15 also gave the following statistics:

PRODUCTION AND SHIPMENTS OF TIRES AND INNER TUBES FOR MONTH AND SIX MONTHS ENDED JUNE 30 1929 AND 1928.

	1929		1928	
Month of June—				
Tires—	*Production.*	*Shipments.*	*Production.*	*Shipments.*
Balloon casings	4,223,335	3,829,506	3,658,508	3,486,748
High presure cords	1,249,596	1,594,201	1,345,857	1,812,907
High-pressure fabrics	------	12,588	15,107	38,401
xMillimeter casings	4,840	4,398	------	------
Total pneumatics	5,477,771	5,440,693	5,019,472	5,338,056
Solid and cushion tires	39,741	40,355	48,614	48,426
yMillimeter solids	288	281	------	------
Total	5,517,800	5,481,329	5,068,086	5,386,482
Inner Tubes—				
Balloon inner tubes	4,049,173	3,510,947	3,553,191	3,184,056
High-pressure inner tubes	1,177,147	1,698,896	1,661,897	2,168,337
zMillimeter inner tubes	7,484	2,328	------	------
Total	5,233,804	5,212,171	5,215,088	5,352,393
First Six Months—				
Tires—				
Balloon casings	25,054,579	22,315,654	19,541,535	17,662,318
High-pressure cords	8,255,428	7,871,403	8,904,307	8,774,974
High-pressure fabrics	20,674	40,447	180,698	220,045
xMillimeter casings	33,619	34,758	------	------
Total pneumatics	33,364,300	30,262,262	28,626,540	26,657,337
Solid and cushion tires	214,542	230,625	254,032	255,352
yMillimeter solids	2,463	2,593	------	------
Total	33,581,305	30,495,480	28,880,572	26,912,689
Inner Tubes—				
Balloon inner tubes	25,154,968	21,540,635	19,931,341	17,009,505
High-pressure inner tubes	8,089,807	8,746,900	10,330,765	10,269,148
zMillimeter inner tubes	24,476	18,647	------	------
Total	32,269,251	30,306,182	30,262,106	27,278,653

x Formerly included under "High Pressure Cords." y Formerly under "Solid Tires." z Formerly under "High-Pressure Inner Tubes."

The Association also released the following figures, estimated to represent 75% of the industry:

CONSUMPTION OF COTTON FABRIC AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES.

	Month of			6 Mos. End.	Cal. Year
Period—	*June.*	*May.*	*April.*	*June 30 '29.*	*1928.*
Cotton fabrics (lbs.)	20,358,937	23,302,120	23,619,687	128,774,826	222,243,398
Crude rubber (lbs.)	56,861,320	66,028,029	65,673,453	361,617,390	600,423,401

Statistics representing 100% of the following industries were also issued:

	Month of		6 Mos. End.	Calendar Year
Period—	*June.*	*May.*	*June 30 '29.*	*1928.*
Gasoline consumed (gal.)	1,401,498,000	1,433,502,000	7,250,964,000	13,633,452,000
Pass. cars produced (a)	470,467	541,184	2,925,205	4,024,590
Trucks produced (a)	96,277	93,026	476,446	576,540

a These figures include Canadian production and cars assembled abroad, the parts of which were manufactured in the United States.

Lumber Production Still Leads in Weekly Movement Figures.

Production of both hardwood and softwood lumber seemed to feature the movement for the week ended Aug. 24, according to figures reported by 780 hardwood and softwood mills to the National Lumber Manufacturers Association. Some improvement in hardwood orders was indicated in reports from 223 hardwood mills which gave new business received as 9% below production and shipments as 12% below production. Softwood orders were 13% below production, according to reports from 583 softwood mills, which same mills gave shipments as 12% below production. A total of 456 softwood mills reporting unfilled orders on hand as of Aug. 24 gave combined footage as amounting to 1,089,269,000 feet, or the equivalent of 21 days' production. This represents no change from the days' equivalent figure for unfilled orders reported by 477 mills a week earlier.

Lumber orders reported for the week ended Aug. 24 1929, by 583 softwood mills totaled 330,040,000 feet, or 13% below the production of the same mills. Shipments as reported for the same week were 334,269,000 feet, or 12% below production. Production was 377,940,000 feet.

Reports from 223 hardwood mills give new business as 45,706,000 feet, or 9% below production. Shipments as reported for the same week were 44,390,000 feet, or 12% below production. Production was 50,286,000 feet. The Association, in its statement, further says:

Unfilled Orders.

Reports from 456 softwood mills give unfilled orders of 1,089,269,000 feet, on Aug. 24 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 477 softwood mills on Aug. 17 1929, of 1,129,823,000 feet, the equivalent of 21 days' production.

The 331 identical softwood mills reported unfilled orders as 812,571,000 feet, on Aug. 24 1929, as compared with 866,041,000 feet for the same week a year ago. Last week's production of 391 identical softwood mills was 290,159,000 feet, and a year ago it was 289,022,000 feet; shipments were respectively 256,912,000 feet and 289,117,000; and orders received 250,290,000 feet and 273,825,000. In the case of hardwoods, 211 identical mills reported production last week and a year ago 48,079,000 feet and 40,940,000 feet; shipments 42,605,000 feet and 41,536,000; and orders 43,964,-feet and 41,796,000.

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. 24, totaled 169,058,000 feet, of which 48,039,000 feet was for domestic cargo delivery, and 40,421,000 feet export. New business by rail amounted to 67,737,000 feet. Shipments totaled 169,518,000 feet, of of which 46,816,000 feet moved coastwise and intercoastal, and 38,552,000 feet export. Rail shipments totaled 71,289,000 feet, and local deliveries 12,861,000 feet. Unshipped orders totaled 652,760,000 feet, of which domestic cargo orders, totaled 259,621,000 feet, foreign 214,507,000 feet and rail trade 178,632,000 feet. The weekly capacity of these mills is 241,228,000 feet. For the 33 weeks ended Aug. 17, 139 identical mills reported orders 6.7% over production, and shipments were 4.9% over production. The same mills showed a decrease in inventories of 11% on Aug. 17, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 166 mills reporting, shipments were 1% below production, and orders 6% below production and 4% below shipments. New business taken during the week amounted to 69,609,000 feet, (previous week 70,644,000 for 165 mills); shipments 72,738,000 feet, (previous week 91,526,000); and production 73,678,000 feet, (previous week 74,766,000). The 3-year average production of these mills is 81,472,000 feet. Orders on hand at the end of the week were at 117 mills 157,143,000 feet. The 147 indentical mills reported a decrease in production of 3%, and in new business a decrease of 22%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 37 mills as 38,857,000 feet, shipments 32,750,000 and new business 30,072,000. Thirty-five identical mills reported an increase of 3% in production, and a decrease of 5% in new business, compared with the corresponding week last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 21 mills as 36,528,000 feet, shipments 27,366,000 feet and orders 29,462,000 feet. The same number of mills reported production 11% more, and orders 20% more, than for the same week a year ago.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 10,126,000 feet, shipments 8,575,000 and new business 7,230,000. The same number of mills reported a decrease in production of 20%, and in new business of 32%, compared with the same period a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 4,424,000 feet, shipments 3,919,000 and orders 2,966,000. Twenty-three identical mills reported production 4% more, and orders 15% less, than for the corresponding week last year.

The Northern Carolina Pine Association, of Norfolk, Va., reported production from 93 mills as 10,182,000 feet, shipments 10,303,000 and new business 10,650,000. Forty indentical mills reported a decrease of 1% in production, and an increase of 23% in new business, in comparison with 1928.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,838,000 feet, shipments 8,417,000 and orders 9,412,000. The same number of mills reported production 10% more, and orders 41% more than for the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 197 mills as 45,665,000 feet, shipments 38,017,000 and new business 37,839,000. Reports from 188 indentical mills showed an increase of 19% in production, and a decrease of 4% in new business, in comparison with the corresponding week of last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 4,621,000 feet, shipments 6,373,000 and orders 7,867,000. Twenty-three indentical mills reported an increase of 4% in production, and of 94% in orders, compared with 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED AUG. 24 1929 AND FOR 34 WEEKS TO DATE.

Association—	*Production, M. Feet.*	*Shipments, M. Feet.*	*P.C. of Prod.*	*Orders M. Feet.*	*P.C. of Prod.*
Southern Pine:					
Week—166 mill reports	73,678	72,738	99	69,609	94
34 weeks—5,058 mill reports	2,274,698	2,311,244	102	2,297,332	101
West Coast Lumbermen's—					
Week—217 mill reports	196,307	170,201	87	170,639	87
34 weeks—6,759 mill reports	5,931,056	6,038,296	102	6,089,370	103
Western Pine Manufacturers—					
Week—37 mill reports	38,857	32,750	84	30,072	77
34 weeks—1,289 mill reports	1,173,516	1,196,819	102	1,143,498	97
Calif. White & Sugar Pine—					
Week—21 mill reports	36,528	27,306	75	29,462	81
34 weeks—878 mill reports	908,935	915,969	101	936,214	103
Northern Pine Manufacturers—					
Week—9 mill reports	10,126	8,575	85	7,230	71
34 weeks—306 mill reports	256,782	296,610	116	285,475	111
North. Hemlock & Hardwood (Softwoods):					
Week—26 mill reports	4,424	3,919	89	2,966	67
34 weeks—1,419 mill reports	158,209	145,399	92	135,012	85
North Carolina Pine—					
Week—93 mill reports	10,182	10,303	101	10,650	105
34 weeks—2,616 mill reports	343,348	334,033	97	309,498	90
California Redwood—					
Week—14 mill reports	7,838	8,417	107	9,412	120
34 weeks—476 mill reports	252,890	256,565	101	273,758	108
Softwood Total:					
Week—583 mill reports	377,940	334,269	88	330,040	87
34 weeks—18,801 mill reports	11,299,434	11,494,935	102	11,470,157	102
Hardwood Manufacturers Institute—					
Week—197 mill reports	45,665	38,017	83	37,839	83
34 weeks—7,162 mill reports	1,340,638	1,402,748	105	1,402,121	105
Northern Hemlock & Hardwood—					
Week—26 mill reports	4,621	6,373	138	7,867	170
34 weeks—1,419 mill reports	394,461	303,191	77	287,738	73
Hardwood Total:					
Week—223 mill reports	50,286	44,390	88	45,706	91
34 weeks—8,581 mill reports	1,735,099	1,705,939	98	1,689,859	97
Grand Total:					
Week—780 mill reports	428,226	378,659	88	375,746	88
34 weeks—25,963 mill reports	13,034,533	13,200,874	101	13,160,016	101

Canadian Pulp and Paper Exports in July Valued at $15,384,331—Increase of $262,169 Over Total for July Last Year.

Canadian exports of pulp and paper in July were valued at $15,384,331, according to the report issued by the Canadian Pulp and Paper Association. This was a decline of $1,904,525 from the June total and showed a gain of $262,169 over the total for July 1928, says the Montreal "Gazette" of Aug. 22, which also states:

Wood-pulp exports for the month were valued at $3,127,292 and exports of paper at $12,257,039, as compared with $3,896,754 and $11,225,408 respectively in July 1928.

For the various grades of pulp and paper exports for the past month and for July 1928 were as follows:

	July 1929		*July* 1928	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	15,579	435,939	17,006	478,337
Sulphite bleached	16,479	1,270,063	23,557	1,732,910
Sulphite, unbleached	15,589	763,710	16,719	823,397
Sulphate	10,314	602,891	13,934	821,670
Screenings	2,734	54,639	1,877	40,440
	60,695	3,127,292	73,093	3,896,754
Paper—				
Newsprint	199,692	11,795,510	167,456	10,765,033
Wrapping	1,013	108,330	1,341	147,938
Book (cwts.)	5,956	51,030	4,907	45,913
Writing (cwts.)	20	743	1,101	10,330
All other	------	301,426	------	256,194
	------	12,257,039	------	11,225,408

For the first seven months of the year exports of pulp and paper were valued at $112,584,311, as compared with a total of $109,226,243 in the corresponding seven months of 1928, an increase for this year of $3,358,058.

Wood-pulp exports for the seven months amounted to $24,597,797 and exports of paper to $87,986,514 as compared with $26,236,634 and $82,989,609 respectively in the same period for 1928.

Details for the various grades of pulp and paper exported in the seven months' period are as follows:

	—*Seven Months* 1929—		—*Seven Months*, 1928—	
Pulp—	*Tons.*	$	*Tons.*	$
Sulphite, bleached	147,792	11,278,588	147,420	11,070,136
Mechanical	108,832	2,967,472	103,927	2,827,380
Sulphite, unbleached	107,061	5,309,838	125,396	6,333,246
Sulphate	78,988	4,691,636	95,544	5,659,481
Screenings	19,445	350,263	17,077	346,391
	462,118	24,597,797	489,364	26,236,634
Paper—				
Newsprint	1,409,993	84,414,737	1,232,836	79,469,925
Wrapping	8,728	943,453	9,371	1,026,819
Book (cwts.)	43,629	372,349	36,243	302,821
Writing (cwts.)	3,114	28,428	2,825	26,967
All other	-----	2,177,547	------	2,183,077
	------	87,986,514	------	82,989,609

Pulpwood exports have been smaller this year, the total for the seven months being 742,012 cords valued at $7,332,441 as compared with 931,357 cords valued at $8,917,914 in the first seven months of 1928.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 218 mills for the week ended Aug. 17 1929, show that orders and shipments were 8.01% and 3.11%, respectively, below output, which amounted to 191,574,767 feet. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

218 mills report for week ending Aug. 17 1929.

(All mills reporting production, orders and shipments.)

Production	191,574,767 feet (100%)
Orders	176,239,712 feet (8.01% under production)
Shipments	185,618,918 feet (3.11%) under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (284 IDENTICAL MILLS).

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

Actual production week ended Aug. 17 1929	214,274,567 feet
Average weekly production, 33 weeks ended Aug. 17 1929	199,660,892 feet
Average weekly production during 1928	201,346,164 feet
Average weekly production, last three years	206,249,370 feet
*Weekly operating capacity	287,932,226 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 211 IDENTICAL MILLS—1929.

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

Week Ended—	*Aug.* 17.	*Aug.* 10.	*Aug.* 3.	*July* 27.
Production	188,564,811	190,469,891	187,083,621	191,340,476
Orders	176,206,412	156,867,615	190,878,056	160,691,160
Rail	69,765,174	65,811,417	67,527,309	71,463,242
Domestic cargo	61,488,143	48,366,844	60,401,786	50,858,858
Export	32,774,730	30,422,024	44,698,735	26,510,459
Local	12,178,365	12,267,330	18,250,226	11,858,601
Shipments	185,582,952	159,764,998	186,571,990	182,764,235
Rail	71,727,272	69,913,616	70,912,691	72,230,540
Domestic cargo	60,611,590	46,713,469	62,179,043	60,102,965
Export	41,065,725	30,870,583	35,230,030	38,572,129
Local	12,178,365	12,267,330	18,250,226	11,858,601
Unfilled orders	661,806,487	676,066,031	682,704,491	683,793,643
Rail	184,909,387	188,186,683	193,004,857	198,139,482
Domestic cargo	261,150,004	260,795,058	261,124,738	265,674,527
Export	215,747,096	227,084,290	228,574,896	219,979,634

112 IDENTICAL MILLS.

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

	Week Ended Aug. 17 1929.	*Average* 33 *Weeks Ended Aug.* 17 1929.	*Average* 33 *Weeks Ended Aug.* 18 1928.
Production (feet)	115,847,602	109,833,715	113,791,567
Orders (feet)	108,526,110	113,271,528	122,337,046
Shipments (feet)	118,313,367	114,495,180	122,101,845

DOMESTIC CARGO DISTRIBUTION WEEK ENDED AUG. 10 '29 (116 mills).

	Orders on Hand Begin'g Week Aug. 10 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Aug.* 10 '29.
Washington & Oregon (99 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	87,239,085	15,062,063	283,000	16,379,806	85,638,342
Atlantic Coast	125,386,313	22,711,278	1,074,895	18,172,633	128,850,063
Miscellaneous	5,055,333	50,058	None	459,379	4,646,012
Total Wash. & Oregon	217,680,731	37,823,399	1,357,895	35,011,818	219,134,417
Brit. Col. (17 *Mills*)—					
California	894,051	1,155,000	None	450,000	1,599,051
Atlantic Coast	15,336,345	4,214,040	185,000	6,083,722	13,281,663
Miscellaneous	2,287,804	800,000	None	302,000	2,785,804
Total Brit. Columbia	18,518,200	6,169,040	185,000	6,835,722	17,666,518
Total domestic cargo	236,198,931	43,992,439	1,542,895	41,847,540	236,800,935

American Woolen Company Opens Spring Lines of Men's Wear Suitings—Prices Slightly Below Those For Previous Season.

The American Woolen Co. on Aug. 26 quoted prices on men's wear suitings for the spring 1930 season at levels about 2½ to 3% below those for the previous season, said the New York "Journal of Commerce" of Aug. 26, which in its account of the opening of these lines also stated:

The reductions are considered moderate and in line with wool goods market opinion, which believes that the decline in raw wool values will not profitably permit mark-downs of more than 3% on woolen and worsted fabrics.

The majority of the worsted fabrics priced $2.50 and up show reductions ranging from 5c. to 7½c. and a few are marked down to 10c. Worsteds at $2.50 and under, for the most part, are 5c. to 7½c. under last season's quotations, while a few numbers have been reduced 8c. Many of the woolen suitings and topcoatings opened to-day show reductions ranging from 3c. to 5c., but a number remain unchanged from last season.

The possibility of an advance in price on woolens is predicted by market leaders. Commenting on this, Raymond S. Bartlett, General Manager of the American Woolen Co. stated:

In naming prices on medium and low priced woolens, we feel we should point out to our customers that it is doubtful if this price level can be maintained if the present tariff rates on by-products made by the Senate in Paragraph 1105 become law.

These proposed duties on by-products are prohibitive and will eliminate the use of raw materials which are now imported. This will undoubtedly affect the domestic by-products and will be reflected in higher prices on merchandise containing this class of raw material which is so largely used in all manipulated fabrics.

As was the case in staples, other mills are expected to follow the price trends established by the leader. The refusal of the big company to slash prices is expected to definitely check price irregularity and prevent market demoralization. Leaders in the wool industry have long maintained that declining raw wool values will not permit reductions averaging more than a 3% or roughly mark-downs ranging from 5c. to 7½c. on goods selling at about $2.50. Fear of an advance in raw wool has led many mills to move cautiously in the matter of pricing and the majority are solidly behind the movement to widen narrow profit margins.

Although base and high prices on certain fabrics when compared to the low-high figures for the last year show but a reduction of a few cents, officials of the company point out that the styles between the bottom and top quotations are priced in such a way that the average for the entire rang shows a mark-down of approximately 2½ to 3%.

Although price is a prime consideration with many buyers, representatives of quality houses who viewed the lines state that their style appeal alone insures ready sale for the majority of the firm's offerings. A leading buyer remarked over the week-end that the fancy worsted suitings in Department 2 are styled so as to command the attention of clothing firms which stress both style and durability.

The offerings of all departments have been amplified to include a wide variety of colors and patterns. Included in the lines in Department 1 are comprehensive ranges of worsted mixtures in plain and fancy weaves. Of particular interest to clothiers who predict a worsted season are the fancy worsted suitings offered by Department 2. For months past the stylers employed by the company have directed their efforts toward securing coverage on all possible style trends. Glen plaids, overplaids, twists, subdued and pronounced stripes, tartan checks, small weaves, bird's eye effects, sharkskins and attractive combinations of two and three designs are high-lighted in the worsted lines, the most comprehensive ever offered by the company. By experimenting with colors, stylers also managed to develop a number of new shades particularly adaptable for spring wear. As many as twenty shades of brown, gray and blue are seen in a single range of worsteds.

The offerings of Department 3 include sports wear cloths, tweeds, flannels, cassimeres, shetlands, crashes and coverts. In the same department are shown fancybacks, through and through and camel's hair topcoatings and cap cloths. In Department 6 are shown uniform and specialty fabrics and gaiter cloths. Among the topcoatings fabrics offered by Department 3 is a Harris tweed, 16-16½ ounces, made of wool imported from Wales. The fabric is priced at $2.15 with a few styles at $2.20.

From sources in close touch with the company it was learned Saturday that officials are optimistic over prospects for the coming season. Their optimism is grounded upon reports of salesmen who have contacted the clothing trade in all sections of the country and on the reception accorded the recently opened staples and summer goods lines. The company is reported to be making prompt deliveries and has instituted a number of merchandising policies that have met with the approval of clothiers. Many clothiers, it is said, are using "Ram's Head" labels and find that the extensive advertising campaign being carried on by the concern has stimulated demand for its fabrics to a marked degree.

Despite losses incurred by shrinkage of raw wool values earlier in the year, the company is in a strong financial position and, according to reliable reports in the wool market, bids fair to substantially improve its position during the season. Its current assets on June 30 were $69,406,106, against current liabilities of $8,398,608. The company has brought its inventory down close to $40,000,000 from $54,000,000 at the end of 1925.

The following price comparison is also taken from the paper quoted above.

DEPT. ONE—WORSTED MIXTURES IN PLAIN AND FANCY WEAVES.

	Weight.	Spring 1930.	Fall 1929.
Washington Mill—			
Style 8918	18	$3.27	$3.37
13204	13	2.38	2.46
13296	14	1.95	$2.01-2.03
13414	14	$1.95-1.97	2.03.2.05
Wood Worsted Mill—			
Style 407	12	2.06-2.10	2.14-2.18
647	12	2.04	2.12
670	12½	2.20	2.27
97013	13	2.32-2.34	2.38-2.40
Ayer Mill—			
Style 2189	13	2.10-2.12	2.18-2.20
2228	13	2.30-2.32	2.38
2356	14	2.63-2.65	2.70-2.72
2391	14	2.63-2.65	2.70-2.72
2414	12	2.28	2.33
2429	14	2.54-2.56	2.61-2.63
Champlain Mill—			
Style 1703	15	1.53-1.55	1.53-1.55
Fulton Mill—			
Style 1580	13	2.43	2.47

DEPARTMENT TWO—FANCY WORSTEDS.

	Wgt.	Spring 1930.	Fall 1929.	Spring 1929.	Approximate Reduction.
Chase Mill—					
Style 2243	11	$1.76-1.87	--------	$1.77-2.03	8c
Champlain Mill—					
Style 2130	10½	1.83-1.96	--------	1.87-1.99	7c
Saranac Mill—					
Style 2055	11	1.91-2.07	--------	1.91-2.08	5-7c
2052	13	2.68-2.90	$2.70-2.90	--------	5-9c
Ayer Mill—					
Style 2043	13	1.94-2.07	2.02-2.12	--------	8c
Manton Mill—					
Style 2221	10½	2.09-2.48	--------	2.17-2.45	8c
2220	13	2.55-2.82	2.60-2.89	--------	5-8c
Weybosset Mill—					
Style 2262	11½	2.11-2.24	2.19-2.34	--------	8c
2267	12½	2.25-2.41	2.28-2.40	--------	5-8c
Shawsheen Mill—					
Style 2092	14	2.55-2.90	2.65-3.00	--------	10c
2080	12½	2.20-2.56	2.25-2.64	--------	7-8c
Arden Mill—					
Style 2100	13	2.37-2.68	2.45-2.75	--------	7-8c
National & Providence—					
Style 2001	14½	2.40-2.53	2.48-2.65	--------	8c
2010	15	2.95-3.14	3.00-3.30	--------	6-10c
Fulton Mill—					
Style 2070	12	2.70-2.85	--------	2.80-3.05	10c
Globe Mill—					
Style 2176	11½-12	1.92-2.10	--------	1.97-2.19	5c
2170	11½-12	2.02-2.23	--------	2.10-2.21	8c
2179	14½-15	3.34-3.50	3.40-3.65	--------	10c
Puritan Mill—					
Style 2202	13	2.50-2.77	2.56-2.95	--------	9c
2205	12½	2.62-2.85	2.68-2.97	--------	10c
2206	15½-16	3.15-3.41	3.25-3.60	--------	10c
Beolt Mill—					
Style 2156	12	2.70-2.95	--------	2.80-3.05	10c
2157	14	3.00-3.40	3.10	--------	10c

DEPT. THREE—FANCY WOOL SUITINGS, TOPCOATINGS, FLANNELS, SPORTSWEAR.

	Weight.	Spring 1930.	Fall 1929.	Spring 1929.
Assabet Mill—				
Style 1011	11	$1.70	--------	$1.77
7212	12	1.87	--------	1.95
714	14	1.70	--------	1.77
Vassalboro Mill—				
Style 2563	12½-13	1.30 base	--------	1.34 base
Ounegan Mill—				
Style 2610	14	.99 base	--------	.95 base
Forest Mill—				
Style 2671	14-15	.90 base	$0.89 base	--------
Newport Mill—				
Style 2742	13	2.00 base	2.00 base	--------
Lebanon Mill—				
Style 2771	13-13½	1.30 base	--------	1.35 base
Mascoma Mill—				
Style 2736	17	1.58 base	--------	1.61 base

Reference to the opening by the American Woolen Co. of men's wear staple worsteds for spring 1930 was made in our issue of Aug. 3, page 717.

Activity of Wool Weaving Industry During July 1929.

According to the Wool Institute, Inc., of this city the statistics for July 1929, of the Cloth Weaving Division of the Wool Industry, compared with June 1929, reveal a normal "between season" activity, decreased production in both menswear and womenswear divisions and increased billings of womens wear and manipulated warp fabrics offset by decreased billings in menswear. The further report by the Institute follows:

A slight net increase in stocks on hand in excess of orders is due to increases in womenswear and menswear worsteds and womenswear manipulated warp fabrics and decreases in menswear and womenswear woolens and menswear manipulated fabrics.

July Activity.

Yardage of combined groups adjusted to a 6-4 basis:

Production	8,933,895 yards
Billings	9,259,001 yards
Stock on hand	7,188,889 yards
Value of billings	$18,203,921

In comparison with July 1928, the reports of identical mills show a net increase in total production of the combined groups making menswear and womenswear woolens and worsted, with a marked decrease of stocks on hand in excess of orders.

The same comparison shows a moderate increase in production and billings of menswear fancy worsteds, with a sharp decrease in stocks.

In menswear fancy woolen suitings a slight increase in production is shown, with billings practically even, and a sharp decrease in excess stocks over orders.

Amendments To By-Laws To Provide for Handling of Cotton Deliveries at Southern Points.

Members of the New York Cotton Exchange, by a unanimous vote on Aug. 29 adopted a number of amendments to the by-laws which will enable the Exchange to set up the machinery necessary to handle deliveries of cotton at five southern points, in addition to the present deliveries at New York. In making this known, an announcement of the Exchange said:

While the Exchange adopted Southern deliveries last November, the Board of managers fixed Oct. 1929 as the first month in which cotton sold on the new future contract could, at seller's option, be delivered at southern points.

In order to provide for such deliveries of cotton, it will be necessary for the Warehouse and Delivery Committee of the Exchange to establish inspection agencies at Norfolk, Charleston, Galveston, Houston and New Orleans, in addition to the present Inspection Bureau in New York. One of the amendments adopted yesterday makes provision for this.

The inspection agencies at the five Southern points must license warehousemen, inspectors, weighers and samplers for the handling of cotton delivered on the new contract of the Exchange.

The official United States cotton standards are to be used as the standards for the grade, staple, quality or value of all cotton delivered on New York Cotton Exchange contract at the five Southern points, which are the same standards as for deliveries at New York.

Grain Embargo at Minneapolis and St. Paul Lifted.

Associated Press advices from Minneapolis, Aug. 29, states:

Shipments of barley, oats and rye from Northwestern States to the twin cities, Duluth and Superior, were accepted to-day by five railroads in this territory following a 6-day embargo due to congested conditions at grain terminals.

Decision to lift the embargo, effective to-day, was reached by the joint Transportation Committee of the Northwest Shippers' Advisory Board.

The embargo was referred to in these columns Aug. 24, page 1203.

South Carolina Tobacco Growers Profiting from Grading Service.

The Federal-State grading service on tobacco was inaugurated at Lake City, South Carolina, on July 30, and in the short time it has been in operation at this point it has grown greatly in popularity among the growers and brought forth expressions of approval on the part of large commercial tobacco purchasing interests, field representatives of the Bureau of Agricultural Economics, United States Department of Agriculture, report. The Department of Agriculture, in making this known, Aug. 26, says:

In the first week of the grading at Lake City 96,850 pounds of tobacco was graded, in the second week 101,376 pounds was graded, and early reports for the third week indicated that the grading for this week would exceed in volume the amount graded in both the first and second weeks. Farmers who are having their tobacco graded are reported as being well pleased with the beneficial results obtained and are commending the service to fellow producers.

The average price of tobacco graded during the first week of the service was $15.50 per hundred pounds, and the second week the average was $17.44. Although this increase is not wholly attributable to the grading, the grading was a helpful influence, the Department believes. Representatives of an American tobacco concern and of the Japanese Tobacco Monopoly visited Lake City to study the grading service and expressed approval of it.

In addition to the service in South Carolina, at Lake City, the Department of Agriculture plans to inaugurate Federal-State egrading service on tobacco at one market in North Carolina, three markets in Virginia, two in Kentucky, and one in Tennessee.

International Raw Silk Technical Conference to be Held in New York Oct. 15-Nov. 8.

Douglas Walker, Director of the Intelligence Bureau of the National Raw Silk Exchange, has been appointed Chairman of the Program Committee for the International Raw Silk Technical Conference, which will be held in New York from October 15 to November 8. Delegates from Japan, China, Italy, England and the Continent will attend the sessions, to join in the discussion of raw silk testing and classification problems. Delegates who do not speak or read English will have the privilege of addressing the conference in their own language, through interpreters. The National Raw Silk Exchange is represented on the Executive Committee for the conference by James A. Goldsmith, of Hess, Goldsmith & Co., who is Chairman; E. C. Geier, Duplan Silk Corporation; Paolino Gerli, E. Gerli & Co., Inc.; Irving Lewin, Lang & Lewin, Inc.; J. Mayuzumu, Hara & Co.; William Meyer, Apex Hosiery Co.; Charles Muller, Sulzer, Rudolph & Co., and M. A. Salembier, Salembier & Villate, Inc.

Increase in Membership of Adjustment Committee of National Raw Silk Exchange, Inc.

Members of the National Raw Silk Exchange voted, August 20, to increase the Adjustment Committee from seven to nine members. Douglas Walker and Frederick D. Huntington are added to the committee as the result of this approval by the members. Alexander D. Walker is Chairman of the Adjustment Committee.

Slaughter Cattle Outlook Indicates Sustained Supply —Average Prices in First Half of Year Second Highest on Record for Period.

Supplies of cattle available for slaughter in the next twelve months are expected to equal those of the past year, says the mid-Summer cattle outlook report issued Aug. 26 by the Bureau of Agricultural Economics, United States Department of Agriculture. Although the marketings of cattle this Fall probably will differ little from those of the Fall of 1928, the proportion going for slaughter may be larger, the Bureau says. It goes on to state:

"Early Winter marketings probably will be smaller than those of last Winter. No marked change in the present active demand for beef is anticipated. Imports of cattle and beef, although increasing, are not expected to amount to more than a small proportion of our domestic production. Demand for stocker and feeder cattle, however, is not likely to equal the unusually strong demand prevailing in the Summer of 1928.

"The seasonal trends in cattle prices are expected to be more nearly normal than those of the Fall and Winter of 1928-29. Peak prices for feed cattle probably will occur later in the season this year than last, while prices of other cattle probably will follow the usual downward seasonal trend. The increase in cattle numbers which now appears to be under way is expected to be moderate.

"The estimated number of cattle on feed on August 1 was a little larger than on that date last year. Reports on probable marketings this Fall from the Western range States indicate a small decrease. With market supplies little changed, total slaughter will be affected by the number of cattle taken out for feeding and restocking.

"Information available early in August indicated that Corn Belt feeders would probably not take out any more cattle this Fall than last. Corn prospects on August 1 were much more uncertain than on that date last year, at which time it was fairly certain that a crop of good size and quality would be produced in most of the Corn Belt States. High temperatures and lack of moisture in August and early September this year would reduce materially August 1 prospects.

"Range and feed conditions in the Western States are much less favorable than a year ago, and in some areas conditions are the worst that have prevailed since the widespread drought of 1919. Winter range prospects are poor over large areas of the Northern Plains and Rocky Mountain States, and hay and forage production will be considerably below normal. The hay situation is made more serious by the fact that the carry-over of old hay in all the Western States is the smallest in several years, the heavy feed requirements of last Winter being responsible for that condition.

"In some of these States forced marketings of cattle undoubtedly will occur, but it is still too early to forecast how large such marketings will be or how much the feed situation will affect total cattle movements. Although there is evidence that cattle are tending to increase in numbers, cattle and calf slaughter in 1930 probably will not be greatly different from that of 1928 and 1929, but some increase is to be expected in 1931 and 1932.

"Average prices of slaughter cattle and calves in the first half of 1929 were the second highest on record for the period, being exceeded only by 1919. The average of cattle prices was $11.04 as compared with $10.69 in the first half of 1928, $8.40 in 1927, and $6.82 in 1922, the low point in the general depression of cattle values which occurred in the period 1921-1926. Prices of calves averaged $13.17 as compared with $12.09 in 1928, $10.44 in 1927, and $8.45 in 1924 and 1922, the low points in the depression.

"The present cattle supply situation indicates a continuance during the next twelve months, with seasonal variations, of the general level of slaughter cattle prices which prevailed in 1928 and 1929. However, if unfavorable feed conditions force heavier marketings of cattle this Fall than now seems probable the price situation might be considerably changed.

"The seasonal downturn in prices of the better grades of feed cattle this Fall is expected to occur later than the decline which started in September 1928. Prices of feed cattle next Winter probably will average higher than last Winter. Prices next Spring and early Summer are not expected to differ greatly from those in the corresponding period this year. Prices of stocker and feeder cattle probably will average lower in the last half of 1929 than in the last half of 1928.

"Although some decline from the present high level of cattle prices is to be expected within the next three years, there seems little possibility that this decline will carry prices to the low levels prevailing from 1921 to 1926."

Shoe Workers Strike at Lynn, Salem and Beverly, Mass.

Shoe workers of 11 factories in the Salem (Mass.) district of the United Shoe Workers' Union of America, which includes Salem, Lynn and Beverly, left their work on Aug. 27 after a meeting in which they had voted to strike unless demands for a revision of wages and improved working conditions were met by the manufacturers. More than 2,000 employes joined in the walkout. Associated Press accounts from Lynn, on Aug. 27, in reporting this said:

Among the demands by the employes was establishment in the district of the schedule of wages set by the State Board of Arbitration and Conciliation. Union officials also said that one of the chief purposes of the strike was to obtain recognition of the union in Salem and Beverly. Previously the employes had been affiliated with the Shoe Workers' Protective Union.

Further Associated Press accounts, from Salem, Aug. 29, stated:

More than 2,000 shoe workers, on strike since Tuesday in the Lynn-Salem-Beverly district, won a partial victory when one of the 11 factories affected signed an agreement with its 150 employes recognizing the Shoe Workers' Union of America and making the factory a closed shop.

Rise in Pay Averts Strike of Painters—Employers Grant 10% Increase from $12 a Day to $13.20.

The following is from the New York "Times" of Aug. 24:

Eugene McNamara, local Secretary of the Brotherhood of Painters, Paperhangers and Decorators of America, announced last night that the threatened strike of 17,000 members of the union had been averted by the concession by the employers of the 10% wage increase demanded by the men.

The announcement was made after a conference between Mr. McNamara and representatives of the Master Painters' Association, Interior Decorators' Association and Cabinet-makers' Association in the offices of the Building Trades Employers' Association at 2 Park Ave.

The workers' victory gives them $13.20 a day instead of the present $12, effective Oct. 25. The men already have a 5-day week and hence do not work to-day. Because the strike notices had already been sent out, following the unanimous vote of the union Thursday, the men will not report for work on Monday, but will instead appear at their union halls for registration. They will then be instructed to report for work on Tuesday, Mr. McNamara said.

The original demand of the union was that the increase should go into effect immediately. This was denied by the employers, who contended in affidavits filed yesterday in support of an application for a temporary injunction against the calling of the strike that the union was bound by an agreement in effect until Dec. 31.

A temporary restraining order was signed by Supreme Court Justice Peter A. Hatting yesterday before the compromise was reached.

Mr. McNamara declared that all the independent employers had agreed to the new wage scale before the conference last night.

The expected strike was referred to in our issue of Aug. 24, page 1206.

Petroleum and its Products—Reduction in Mid-Continent Crude not to be Made Until Fall—Production Reaches New High Level—California Conservation Law Becomes Effective Sunday—Drop in Crude Imports Offsets Domestic Increase.

It appears certain that there will be no reductions made in Mid-Continent crude oil prices until this fall. It had been thought that producers there would follow the lead of Pennsylvania fields and cut prices now, but reports from Mid-Continent indicate that no action of this nature will be taken at this time. The most important development which brought about the decision of Mid-Continent operators to delay price reductions is the feeling that strict enforcement of the California State gas conservation law, which becomes effective Sunday, Sept. 1, will have a beneficial effect on the situation throughout the country. The shipping of California gasoline into eastern markets has proved a serious form of competition to Mid-Continent producers. Opinions vary as to the probable enforcement in California. By this time next week the trade will know more or less definitely just how much of a factor the California law is to be in the industry.

Meanwhile crude production established a new high record last week when the daily average reached 2,966,350 barrels. This was a daily increase of 24,800 barrels. In the same period, however, crude imports dropped 65,143 barrels to 185,857 barrels, so that the total new crude supply was less than during the previous week. It totaled 3,152,207 barrels daily last week, against 3,192,550 barrels daily the week before.

In California 12 new wells started drilling this week in an attempt to extend the Maricopa Flats area. The Pennsylvania Western Oil Co. is also making a test in Kings County, California, on the theory that a separate structure parallels the famous Kettleman Hills development. The increase in production in California last week was due to completions in the O'Connell and 3rd Clarke zones, at Santa Fe Springs. In the Panhandle, mounting production has become so serious that operators in Gray County fields are in an agreement until Oct. 1, by which 25 drilling wells have been shut down, no wells now producing are to be deepened, and no unnecessary wells started.

The Tide-Water Pipe Co., a subsidiary of Tide-Water Oil Co., has announced that in the future it will announce its price for crude oil including the premium which it has been paying for the past 5 years. This will make the present Tide-Water price for Bradford and Allegheny oil $3.55 a barrel.

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

Bradford, Pa	$3.45	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	El Dorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, New Mexico	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—GASOLINE PRICE WAR FORESEEN IN NEW YORK AREA AS STANDARD ANNOUNCES DRASTIC REDUCTIONS—OTHER PRODUCTS HOLD UNCHANGED —SHELL UNION BUYS 200 SERVICE STATIONS IN MID-WEST.

Reductions of 1 to 3 cents in the price of gasoline in the New York area, announced Friday, Aug. 30, by the Standard Oil Co. of New York, presage an era of price-cutting, in the opinion of important factors in the trade. The action of the Standard of New York follows a period of uncertainty in the trade, with prices easy and buyers wary. The invasion of this territory by Shell Union and other producing units, as well as the volume of California gasoline which has been absorbed in the east-coast markets, has brought about a highly competitive market, with resultant benefits to buyers. The present cut is the biggest made by the Standard of New York in four years. They have ordinarily limited their cuts to 2 cents a gallon. The Standard of New York is reported to be on the verge of several innovations which might be classed as competitive measures. Included is a plan for equipping their retail stations with automobile accessories, tires, &c., and the inauguration of roadside refreshment stands as an adjunct to the service depot.

The scope of the expansion program of the Shell Union organization is further illustrated in the purchase this week of more than 200 service stations in Indiana and Ohio. The purchase was made by the Shell Petroleum Corp., a unit in the Shell Union group, from the Western Oil Refining Co. of Indianapolis. The amount involved in the purchase has not been announced, but is believed to be in the neighborhood of several millions of dollars.

The entire eastern territory is affected by the cut made by Standard Oil Co. of New Jersey, Thursday, Aug. 29. This was a reduction of 1 cent a gallon tank car, making the new price 9 cents.

The tank car situation has been uneasy for several weeks. While quoted prices have been held at 10 cents a gallon, there have been reports freely circulated to the effect that the actual price ran from 9 to 9½ cents a gallon. The move on the part of the Standard of New Jersey substantiates these reports, and puts the entire market on a more equitable basis. This was the most important development of the week in the eastern territory, as the Standard occupies the position of bell-ringer for the industry. That the other companies will follow the lead of the New Jersey organization is almost a certainty.

There has been a little more firmness shown in kerosene demand this week, and prices in some quarters have been firmed up to an 8-cent basis. Whether business has been done on this basis is not known, but the 7¾-cent level which has obtained for some time has been considerable contract business being placed. With the domestic tank wagon and export markets for kerosene exhibiting greater activity and strength, it is probable that the price will be established on the 8-cent basis throughout the market by this time next week.

Bunker fuel oil is steady at $1.05 per gallon f.o.b. refinery and $1.10 f.a.s., within harbor limits. Demand for bunker, which was fairly active earlier this week, quieted during the last few days. Price changes have been:

August 29.—Standard Oil Co. of New Jersey announces 1 cent per gallon reduction in U. S. Motor gasoline, Tank car, making new price 9 cents per gallon, tank car, f.o.b. refinery.

August 30.—Standard Oil Co. of New York announces 3 cent reduction in U. S. Motor gasoline, tank wagon, effective immediately in Manhattan, Bronx, Brooklyn, Queens, making new price 14 cents a gallon, tank wagon, and 16 cents a gallon, service station, exclusive of State tax.

August 30.—Standard Oil Co. of New York announces 1-cent reduction in U. S. Motor gasoline, tank wagon, effective immediately in Richmond, Westchester, and Long Island, making new price 16 cents a gallon, tank wagon, and 18 cents a gallon, service station, exclusive of State tax.

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

N. Y. (Bayonne)	$.09	Arkansas	$.06¼	North Louisiana	$.07¼
West Texas	.06¼	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	$.18	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

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

N.Y.(Bayonne)	$.07¾-.08	Chicago	$.05⅝	New Orleans	$.07¼
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

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

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

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

Crude Oil Output in United States at New High Level.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended Aug. 24 1929, was 2,966,350 barrels, as compared with 2,941,550 barrels for the preceding week, an increase of 24,800 barrels. Compared with the output for the week ended Aug. 25 1928 of 2,477,450 barrels per day, the current figure shows an increase of 488,900 barrels daily. The daily average production east of California for the week ended Aug. 24 1929 was 2,078,450 barrels, as compared with 2,059,750 barrels, for the preceding week, an increase of 18,700 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.* 24 '29.	*Aug.* 17 '29.	*Aug.* 10 '29.	*Aug.* 25 '28
Oklahoma	727,350	724,000	724,400	699,050
Kansas	128,650	127,300	128,200	102,200
Panhandle Texas	133,850	120,000	109,850	62,700
North Texas	95,500	93,300	88,350	95,300
West Central Texas	58,500	57,750	57,900	55,300
West Texas	374,200	383,800	387,500	334,800
East Central Texas	17,950	17,000	16,950	23,000
Southwest Texas	78,200	76,300	77,400	25,450
North Louisiana	36,350	36,650	36,000	39,800
Arkansas	66,700	67,150	67,300	88,050
Coastal Texas	134,000	132,100	128,650	106,050
Coastal Louisiana	20,600	20,100	20,200	23,300
Eastern	127,500	126,300	125,100	113,500
Wyoming	58,050	57,050	54,100	57,350
Montana	11,500	11,550	11,500	9,850
Colorado	7,000	6,850	6,750	7,750
New Mexico	2,550	2,550	2,650	3,600
California	887,900	881,800	853,200	630,400
Total	2,966,350	2,941,550	2,896,000	2,477,450

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. 24, was 1,717,250 barrels, as compared with 1,703,250 barrels for the preceding week, an increase of 14,000 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,671,150 barrels, as compared with 1,656,950 barrels, an increase of 14,200 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—	
	Aug. 24.	*Aug.* 17
Oklahoma—		
Allen Dome	24,050	24,450
Asher	11,950	10,500
Bowlegs	33,000	32,650
Bristow-Slick	21,000	20,500
Burbank	18,750	18,850
Carr City	11,950	12,600
Cromwell	8,100	8,000
Earlsboro	90,850	86,650
East Seminole	6,200	5,400
Little River	77,050	77,700
Logan County	19,100	19,500
Maud	13,400	13,700
Mission	25,800	26,350
Oklahoma City	36,600	34,700
St. Louis	69,950	71,300
Searight	11,950	12,200
Seminole	32,650	33,100
Tonkawa	9,100	9,150
Kansas—		
Sedgwick County	36,450	36,000
Panhandle Texas—		
Carson County	9,350	9,200
Gray County	97,300	83,500
Hutchinson County	25,400	25,300
North Texas—		
Archer County	19,700	19,500
Wilbarger County	32,500	31,200
Vest Central Texas—		
Brown County	8,200	7,700
Shackelford County	10,950	11,000
West Texas—		
Crane & Upton Cos	47,700	47,100
Howard County	38,100	38,500
Pecos County	130,200	130,300
Reagan County	17,400	17,500
Winkler County	131,000	141,000
East Central Texas—		
Corsicana-Powell	7,500	7,150
Southwest Texas—		
Laredo District	10,250	10,500
Luling	11,450	11,100
Salt Flat	46,500	47,200

	—Week Ended—	
	Aug. 24.	*Aug.* 1.
North Louisiana—		
Haynesville	4,900	5,000
Urania	6,450	6,300
Arkansas—		
Champagnolle	6,600	6,800
Smackover (light)	6,050	6,050
Smackover (heavy)	46,100	46,300
Coastal Texas—		
Barbers Hill	19,300	18,000
Hull	8,400	7,400
Pierce Junction	13,100	15,350
Raccoon Bend	8,000	8,300
Spindletop	24,450	25,800
Sugarland	12,500	11,650
West Columbia	6,300	6,350
Coastal Louisiana—		
East Hackberry	2,500	2,300
Old Hackberry	2,300	2,000
Sulphur Dome	3,050	3,150
Vinton	4,500	4,200
Wyoming—		
Salt Creek	33,300	32,600
Montana—		
Sunburst	6,950	6,950
California—		
Dominguez	9,500	9,500
Elwood-Goleta	21,000	22,800
Huntington Beach	44,000	44,000
Inglewood	24,000	24,000
Kettleman Hills	4,000	4,000
Long Beach	170,000	168,000
Midway-Sunset	68,000	68,000
Rosecrans	6,500	6,500
Santa Fe Springs	293,000	289,000
Seal Beach	46,000	47,000
Torrance	12,600	12,600
Ventura Avenue	63,000	60,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,141,700 barrels, or 93.5% of the 3,359,700 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Aug. 24 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 3,107,500 barrels or 93.0% 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 86.2% of their total capacity, contributed to that report. The report for the week ended Aug. 24 follows:

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	3,563,700	89.8	4,341,000	8,449,000
Appalachian	86.8	516,900	72.8	911,000	777,000
Ind., Ill. and Ky	98.7	2,167,500	95.3	4,983,000	3,420,000
Okla., Kansas & Mo	79.3	1,868,800	79.4	2,582,000	4,590,000
Texas	88.8	3,956,000	91.1	4,104,000	12,766,000
Louisiana & Arkansas	94.9	1,287,100	77.1	1,721,000	5,383,000
Rocky Mountain	93.4	537,100	61.8	1,789,000	933,000
California	98.7	5,068,000	87.3	11,966,000	106,983,000
Total week Aug. 24	93.5	18,965,100	86.2	32,397,000	143,301,000
Daily average	---	2,709,300	---	--------	---------
Total week Aug. 17	93.0	18,743,100	86.2	33,879,000	140,884,000
Daily average	---	2,677,600	---	--------	---------
Texas (Gulf Coast)	98.7	3,042,400	93.9	3,456,000	9,699,000
Louisiana (Gulf Coast)	100.0	894,800	82.5	1,459,000	4,546,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Due to revisions by certain companies in figures they previous reported, gas and fuel oil stocks, by districts, for the week ended Aug. 17, which are comparable with the figures appearing under that heading in this week's report, are as follows: East Coast, 8,014,000 bbls.; Appalachian, 785,000 bbls.; Indiana, Illinois, Kentucky, 3,698,000 bbls.; Oklahoma, Kansas, Missouri, 4,624,000 bbls.; Texas, 12,247,000 bbls.; Louisiana, Arkansas, 5,498,000 bbls.; Rocky Mountain, 921,000 bbls.; California, 105,097,000 bbls.; Total, United States, 140,884,000 bbls.; Texas Gulf Coast, 9,254,000 bbls.; Louisiana Gulf Coast, 4,558,000 bbls.

Due to inclusion of certain gasoline stocks not previously reported, revised figure for the Rocky Mountain district for the week of Aug. 17, comparable with the Aug. 24 figure, is 1,929,000 barrels. The United States total should also be changed to 33,879,000 barrels.

Venezuelan Oil Production Declines, Although Higher Than a Year Ago—Shipments Reach New High Figure.

In the month of July, the output of crude oil in Venezuela totaled 10,793,254 barrels, an increase of 1,395,713 barrels as compared with the same month last year, but 1,307,705 barrels less than produced in June 1929, according to the current issue of "O'Shaughnessy's South American Oil Reports." The current figure also compares with 12,269,931 barrels in December 1928, the record month.

Shipments in July 1929 amounted to 10,730,922 barrels, a new high level, and this compares with 10,564,396 barrels in June last and 8,807,594 barrels in July 1929.

The total output for the first seven months of the current year was 78,254,964 barrels, as against 55,509,064 barrels for the same period last year and 106,651,481 barrels in the calendar year 1928.

The following statistics are compiled from the above-mentioned report:

PRODUCTION BY COMPANIES, PARTLY ESTIMATED.
(In Barrels of 42 Gallons.)

Month of—	July 1929.	Per Day.	June 1929.	Per Day.	July 1928.	Per Day.
Venezuelan Oil Concess'ns	3,513,256	113,331	3,839,835	127,995	3,247,523	104,759
Lago Petroleum Corp	2,726,647	87,956	3,203,294	106,776	2,426,456	78,273
Creole Petroleum Corp	669,200	21,587	625,900	20,863	538,314	17,365
Gulf Oil Corp	2,741,200	88,426	2,637,100	87,903	1,522,810	49,122
Caribbean Petroleum Co	930,000	30,000	1,598,400	53,280	1,486,872	47,964
British Controlled Oil Fields, Ltd	175,051	5,647	168,930	5,631	139,566	4,502
General Asphalt Co	37,900	1,223	27,500	917	36,000	1,161
Total	10,793,254	348,170	12,100,959	403,365	9,397,541	303,146

SHIPMENTS BY COMPANIES, PARTLY ESTIMATED.
(In Barrels of 42 Gallons.)

Month of—	July 1929.	Per Day.	June 1929.	Per Day.	July 1928.	Per Day.
Venezuelan Oil Concess'ns	3,607,292	116,364	2,680,120	89,337	2,606,537	84,082
Lago Petroleum Corp	2,767,942	89,288	3,107,296	103,577	2,545,412	82,110
Creole Petroleum Corp	658,800	21,252	588,000	19,600	616,220	19,878
Gulf Oil Corp	2,657,200	85,716	2,514,000	83,800	1,582,780	51,057
Caribbean Petroleum Co	840,278	27,106	1,480,200	49,340	1,283,200	41,394
British Controlled Oil Fields, Ltd	173,410	5,594	167,280	5,576	137,445	4,434
General Asphalt	26,000	839	27,500	917	36,000	1,161
Total	10,730,922	346,159	10,564,396	353,147	8,807,594	284,116

COMPARATIVE PRODUCTION (ACTUAL) IN VENEZUELA BY COMPANIES, FOR FIRST AND SECOND QUARTERS OF 1928 AND 1929.

Company—	First Quarter 1928.	First Quarter 1929.	Second Quarter 1928.	Second Quarter 1929.
Venezuelan Oil Concessions	6,771,971	11,501,837	8,837,803	11,515,000
Lago Petroleum Corp	6,057,289	9,774,498	6,343,563	8,787,367
Gulf Oi Corp	4,858,102	7,152,595	5,325,141	7,825,380
Creole Petroleum Corp	a	1,753,820	a	1,843,234
Caribbean Petroleum Co	3,066,213	1,816,044	3,656,553	4,349,400
British Controlled Oil Fields, Ltd.	526,774	453,789	453,114	486,296
General Asphalt	113,500	88,500	101,500	113,950
Total	21,393,849	32,541,083	24,717,674	34,290,627
Daily average	235,097	357,594	271,623	383,743

a Included in Gulf.

Proposed Oil Curtailment in Oklahoma.

Tulsa (Okla.) advices Aug. 28 to the New York "Times" stated:

Operators in the Oklahoma City oil pool decided this afternoon to recommend to the executives of their companies a 30-day, 100% shut-down in that field.

The Oklahoma City pool produced 53,000 barrels Tuesday, the entire State's gauge is but 727,000 and the nation's 3,975,000, so the big production of this individual pool is causing serious concern in the oil business.

Various forms of proration were discussed before the decision was reached to shut down the entire field. An additional point agreed to was that all drilling was to stop at the casing point. It was understood that all companies represented at the meeting agreed to the terms with the exception of the Sinclair, which was awaiting orders from New York City.

California Gas Conservation Plan—Expect Administrator of Program to Make Some Modifications.

From its San Francisco bureau the "Wall Street Journal" of Aug. 30 reported the following:

California's gas conservation program becomes effective Sept. 1, but it is evident that the proposed plan of Gas Administrator R. D. Bush for disposition of natural gas now wasted is to be modified in some details. The exact changes and how they will affect the plan as a whole will not be known for several days.

According to members of the operators' committee meeting here, the tentative program is again under consideration and several sections are being revamped. When the concrete plan is ready it will be submitted to operators in the areas most affected for their approval and co-operation in making it effective.

Meanwhile Los Angeles basin operators are making preparations to comply with provisions of the new law. Union Oil Co.'s action in killing Alexander No. 6 well with 30,000,000 cubic feet of natural gas at Santa Fe Springs indicates the major companies will pave the way for cutting down the tremendous wastage which in that field alone totals 500,000,000 cubic feet daily. Since the major companies control 85% of the production and are practically a unit in favoring conservation, the eventual success of the program is not doubted.

The "Wall Street Journal," of Aug. 29, in stating that Oklahoma City oil field operators considered on Aug. 28 various methods of controlling production added that "as none had authority to act, no definite conclusion was reached. Action was deferred to next week, at which time something definite will be decided as to handling overproduction in the area."

Large-Scale Buying of Copper and Lead—Prices for Major Non-Ferrous Metals Firm.

Consumers entered the market for both copper and lead on a large scale, the past week's business being greater in volume than for any similar period since early March, "Engineering and Mining Journal" reports. It adds:

Demand for zinc, while not active, showed a little improvement; tin was quiet. Prices, with the exception of tin, held on a firm basis. A feature in the market was the tendency on the part of consumers to take on metal for shipment a little beyond immediate needs, indicating that they have more confidence in the general situation.

The volume of business booked in copper during the week was the largest for any period since early this year, the quantity sold for domestic account being close to 28,000 tons. All of the business was placed on the basis of 18 cents per pound, Connecticut. Export sales have been good so far this month, sales to date having reached about 45,000 tons.

More lead has been sold in the past week than in any like period for almost a year, total sales closely approaching 10,000 tons. Cable manufacturers led all other classes of consumers in volume of orders placed. Prices are unchanged at 6¾ cents, New York, and 6.55 cents, St. Louis. The total sales were almost evenly divided among prompt, September and October.

Inquiry for zinc showed some improvement, the volume of sales for the week exceeding the totals for several weeks past. Prices held on a steady basis, producers holding uniformly at 6.80 cents for prime Western, St. Louis. Tin has been dull and, with no buying interest evinced by either traders or consumers, prices have declined slightly.

Steel Output Reduced in Some Products due to Seasonal Lull in Steel Trade—Pig Iron Price Lower.

Reduced mill operations in rails, tin plate, merchant and alloy steel bars and strip steel are offset to some extent by continued large output of other products, notably plates, structual material and sheets says the "Iron Age" of Aug. 29, in its summary of iron and steel conditions. The larger producers, including the Steel Corp. and at least two of the eading independents, having diversified lines, are still maintaining ingot output at 90 to 95% of capacity, while some of the smaller companies average about 85%, continues the "Age," adding:

New business and specifications for nearly all steel products except plates and sheets have been in smaller volume than shipments this month, resulting in a reduction in backlogs and shortening of deliveries.

The lull in demand is regarded as merely the seasonal expectation that has come much later in the year than usual. The decline in the requirements of the automobile industry is partly responsible, although other factors are at work, such as a setback in farm implement manufacturing.

Ingot production this month should show a slight loss from that of July. Last year the low point came in June, with each succeeding month bringing an increase up to the last two of the year. Indications point to the present volume of ingot output holding fairly well for another month, by which time the trend of fall business will have become apparent.

Prospects as to the extent of the possible recovery in automobile manufacturing and revival of railroad car buying are still in doubt. A fall buying movement in rails and tin plate is regarded as certain to revive declining rollings of those items.

Automobile output in August will be slightly larger than in July, which was the low month since February, but steel orders from the motor car builders have increased very slowly. Ford production this month is expected to reach 200,000 units, but Chevrolet's schedule is well below its recent peak. Other motor car companies, some of which had sharply reduced their August programs, are expected to manufacture on a greater scale next month.

Demand for sheets has held up surprisingly well in spite of the decline in automobile demand. Orders this month have been almost equal to shipments. At the beginning of August independent mills had unfilled orders for a month and a half, while the leading interest has two months' bookings and is again operating this week just under 100%.

This is an in-between season for rails and tin plate and both have had sharp curtailment in rollings. The rail buying movement is expected to get started earlier than usual this year, and 20,000 tons is already mentioned as a possible purchase before Sept. 15 for fall delivery. Meanwhile, some rail mills have reached the end of their obligations. This is true of one at Chicago though the other there has a 75% schedule arranged into October, while the Ensley mill of the Tennessee Coal, Iron & RR. Co. has been shut down, together with four open-hearth furnaces which were supplying it with steel.

Tin plate operations have declined to an average of 80% or less. Though the leading producer is at better than 85% output of independent mills ranges from 50 to 75%. Within a month, however, mills will begin rolling on next year's business.

Structural steel demand during August has been heavy, on top of a seven months' total which exceeded that for the same period last year by 16%. Although the week's awards dropped to 22,000 tons from more than 50,000 tons in the preceding week, fresh inquiries totaled 58,000 tons, of which 27,000 tons is for bridges, one at Cleveland calling for 15,000 tons.

Plate mills are still operating at close to capacity. Plates are the only steel product in which deliveries have not been materially cut down. Among new requirements is 30,000 tons for four ships.

Railroad equipment orders, totaling nearly 1,800 cars, of which 1393 are for the Lackawanna road, were the largest in any week since June.

Steel prices are holding remarkably well despite lessened demand. The fact that a fourth-quarter contract for black sheets has been made at the present quotation of 2.85c. a lb., Pittsburgh, points to a continuance of current prices to the end of the year, notwithstanding talk of an advance.

Heavy sales of Southern pig iron have placed producers in that district in a somewhat more favorable position. One company, which has sold upward of 50,000 tons in the North in the week, has withdrawn from the market, and the others show a tendency to stiffen their quotations, although much of the week's business was taken at prices ranging from $12 to $13.50, Birmingham. Sales included 20,000 tons to two Delaware River cast iron pipe makers, 10,000 tons of basic to an Illinois steel company and 10,000 tons of foundry iron to other Chicago district consumers.

Northern iron remains fairly steady in the face of the Southern competition, though prices have given way 50c. a ton at St. Louis, and Buffalo iron is lower in New England.

The "Iron Age" pig iron composite price has dropped to $18.25 a gross ton, the year's low, from $18.42 last week. Finished steel remains at 2.398c. a lb. for the third week, as the following table shows:

Finished Steel.

Aug. 27, 1929, 2.398c. a Lb.

One week ago	2.398c.
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. 27, 1929, $18.25 a Gross Ton.

One week ago	$18.42
One month ago	18.38
One year ago	17.03
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	$18.25	Aug 27
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

Steel is nearing the close of an unusually active midsummer season with moderate decline in sales, production and shipments; a breathing space between the peaks attained a few weeks ago and an autumn revival, signs of which are beginning to appear, reports the "Iron Trade Review" of Cleveland in its current issue. New business is declining slowly, is relatively high for the season, and substantially above that of the same point in 1928. The general opinion in the trade is that an upturn will appear after the middle of September. With few exceptions, all producers tell of slight recessions in specifications, though production has not declined commensurately, as backlogs have tempered the rate of shrinkage. Prices in general are firm, adds the "Review," which goes on to say:

Steelworks operations in the Middle West average 95 to 98% of capqcity; in the Pittsburgh district 90 to 95% and in the Mahoning valley 90%. Steel corporation units this week are operating at 98%, 3 points higher than a week ago.

August pig iron shipments equal those of July, and more interest is displayed in fourth quarter requirements, a number of melters have placed substantial orders for that period. The position of southern furnaces has improved, one maker having sold all of its output for this year. Southern basic and No. 2 foundry have been sold at $12.50, furnace, in competitive districts. A Peoria, Ill., steel company has ordered 10,000 tons of the basic, below $13, to use as a substitute for scrap. Larger requirements for standard basic iron are expected to develop in northern districts soon. The week's sales of all grades at Cleveland totaled 22,000 tons; in eastern New York 12,000 to 15,000 tons. Demand for Connellsville furnace and foundry coke is quiet. By-product coke prices are being renewed for September.

Sheet mills have practically bridged the summer season, usually a slack period, without cessation in the high rate of operations. The inflow of new orders has been unusually steady and heavy. Some automotive manufacturers are ordering sheets for new models. Demands from electrical, radio and electric refrigerator sources are the best for any August in their histories. Sheet mill production may establish a new August record in the Chicago district. Some Pittsburgh mills are unable to meet delivery requirements.

Independent sheet mills of the country increased the daily rate of their sales from 10,264 tons in June to 10,878 tons in July. Production dropped from 11,261 tons in June to 10,448 tons in July, and shipments fell slightly from 11,560 tons to 11,118 tons.

Plate specifications are diminishing, though sales and specifications in the Middle West still lead the finished steel lines. It now appears a federal loan will be finally authorized to facilitate construction of four private merchant vessels, which will require a total of fully 20,000 tons of plates. Bethlehem Shipbuilding Co. will furnish 6,000 tons of steel, mainly plates, for a cruiser recently authorized.

Railmakers at Chicago expect at least 30,000 tons of rails for autumn delivery will be in the market by Sept. 15. There are indications railroads are making budgets earlier for 1930 rail orders. Specifications on contracts are heavy. Carbuilders estimate 10,000 to 12,000 cars will be on inquiry or order by Oct. 15. The Delaware, Lackawanna & Western has placed 1,250 freight cars and 141 electric passenger cars. Five hundred twenty-five freight cars and 350 passenger cars are pending in the East.

Shape awards in the past week totaled approximately 40,000 tons, including an estimated 20,000 tons for new units of the Illinois Steel Co., at South Chicago and Gary; 8,300 tons for the St. Johns bridge, Portland, Ore., and 3,500 tons for a bridge at Rochester, N. Y. Pending business includes 20,000 tons additional for the Illinois Steel units; 15,000 to 20,000 tons for 3 major building operations in Cincinnati; 2,400 tons for Inland Steel Co. plant extension work at Indiana Harbor, Ind., and 3,000 tons for a New York Central railroad storehouse, New York City.

Doherty and Texas Oil Co. interests may merge plans for a 250,000-ton steel gas line from Taxes to Chicago and Omaha.

Continued slowness in demand for soft steel bars, generally attributed to lack of automotive buying, is reducing backlogs and slowing mill activity. While business has diminished it continues substantially ahead of the volume of last August, and prices are firm. Iron and steel scrap shows continuing strength and railroad accumulations bring relatively high prices. Buying of tonnage by Bethlehem was at the established market. Supplies are being held closely and are not abundant.

The Nippon Oil Co. has withdrawn its inquiry for 20,000 base boxes of tin plate, with the possibility of re-entering the market for a larger amount within a month. Iron Trade Review's cablegram reports German output of pig iron in July, 1,203,510 tons, broke all records for the month.

The "Iron Trade Review" composite of 14 leading iron and steel products is unchanged for the second consecutive week at $36.52.

Further decreases were shown in steel ingot production during the past week, the "Wall Street Journal" of Aug. 27, says. The U. S. Steel Corp. is now running at slightly under 94%, compared with about 95% in the preceding week and 97% 2 weeks ago, continues the "Journal," which further states:

Independent steel companies are at approximately 85%, contrasted with between 86% and 87% a week ago and better than 90% 2 weeks ago.

For the entire industry the average is a shade under 89%, against better than 90% in the previous week and about 93% 2 weeks ago.

At his time last year the Steel Corp. was running at not quite 78%, with independents around 75%, and the average was better than 76%.

Rogers Brown & Crocker Bros., Inc., writing under date of Aug. 29, see a better outlook for Southern iron. They say:

Notwithstanding the tendency on the part of buyers of pig iron to postpone purchases until after the approaching holiday, the signs of a possibility of advancing prices have prompted many to cover their requirements immediately. As a result, a large tonnage of Southern iron has been sold during the past week and a substantial amount of Northern iron was included, making the total tonnage sold in some districts larger than for many weeks. At least one Southern producer advanced prices and later withdrew from the market. Production has been curtailed by the blowing out of additional furnaces.

The time of the year is approaching when some melters of pig iron enter the period of their largest production, and while a slight curtailment is noted in other lines, the total melt is well maintained and prospects for the balance of the year look bright.

The Ferro Alloy market is quiet and sales are confined to small lots.

The coke market shows little change. Shipments on contracts are moving at about the same rate with but little demand for spot coke, although prices are firm with a tendency to advance on domestic sizes.

Coal Wages Advanced—Western Kentucky Miners Back on Winter Scale as Demand Improves.

From the "Wall Street Journal" of Aug. 28, we take the following Richmond advices:

Four thousand Western Kentucky miners whose wages were reduced 20% on July 16 will go back to the old scale on Sept. 1. T. E. Jenkins, of Sturgis, Ky., President of the West Kentucky Coal Co., said that an increased demand for coal from this field justifies the increased wages.

The announcement came after weeks of organizing work on the part of the United Mine Workers of America, who abandondoned this field after an extended strike five years ago.

Ontario Government to Pay Bounty on Iron Ore Mined In Canadian Province.

Announcement that the Ontario Government will pay a bonus of one cent a unit on all iron ore mined in the Province, was made by Premier Howard Ferguson at a banquet at Sault Ste Marie (Ontario) on Aug. 23. The Toronto "Globe" in a dispatch reporting this said:

This is one of the important homes of the basic steel industry, and the surrounding District of Algoma has within its borders great areas of iron ore deposits. The legislation to bring the bonus into effect will be introduced at the next session of the Legislature. Steel experts estimate that on the basis of the iron content of the ore available in Northern Ontario this bonus will work out at about 75 cents a ton.

At present no Canadian ore is being used. All the ore used in the Sault plants, for example, is imported from Lake Superior mines in the United States. The reason ascribed for this is that iron ore mined in Ontario is of such a quality that it would have to be "beneficiated," or as the Premier explained, put through a "pre-cure" process. This makes it more expensive to use than to import United States ore. The bonus, it is estimated, will wipe out this difference.

Cost Not Estimated.

No accurate estimate of how much the bonus will cost the Province is available, but the Helen Mine alone, which is located near this city, would produce 3,000 tons a day if put in operation. It will likely be the first mine affected.

Some years ago the Province passed an act to pay a bonus of half a cent a unit on condition that the Dominion Government pay an equal amount. The Dominion Government, however, did not comply, so nothing was then done. Now the Ontario Government has decided to go the whole way.

Railway for Patricia?

The Province has an exploration party working north of the Transcontinental investigating the advisability of extending the Timiskaming & Northern Ontario Railway into the Patricia District and tap the mining resources there. That was another announcement made by Mr. Ferguson. A third was a confirmation of reports that the party drilling in the lignite deposits north of Cochrane and investigating for oil met with such encouraging results that the Government had withdrawn from staking great areas, in the interests of the public, until the whole situation could be more thoroughly probed.

Restriction on U. S. Export.

"We regard the iron industry not only of basic importance, but as transcending in importance every development in this Province," the Premier asserted. The Government had gone very thoroughly into the problem. The best technical ability had been secured. Investigation had shown that 60% of the ore deposits of the United States were owned by one corporation. The great bulk of what remained was owned by other companies, who used it for their own manufacturing. Accordingly, the Government had been informed there was a possibility of restriction in the export of ore from the United States. The day might come when ore would not be available from that country for Canada.

"Now is the psychological time to give this boost," he said, after he had announced the bonus. Now was the psychological time to stand behind the iron industry, till it could get on its feet and get going properly with Canadian ore. The people of Ontario were behind the Administration in this."

The following advices from Ottawa Aug. 25 appeared in the Toronto "Globe" of Aug. 26:

Federal Government officials were keenly interested in the announcement that the Province of Ontario may pay a bonus of 1% per unit on iron ore beneficiated in the Province. At the present time no Canadian ore is being used in Canada, though large supplies are available if an economical method of treating them to make their use commercially feasible can be discovered.

Experts of the Department of Mines have been conducting experiments for some time, and the results obtained have been such that iron and steel experts have encouraged the hope that Canadian ore might be used on a large scale within the next ten years. Canada imported $4,325,000 worth of iron ore last year, including $3,419,000 from the United States, and $584,000 from Newfoundland.

The Globe was informed tonight by a metallurgical expert that the Algoma District probably would be the first in Canada to take advantage of the new proposal of the Ontario Government, as the one cent per unit bonus would be equivalent to about 35 cents per ton, and there are ore deposits in the Algoma District which might be successfully treated with such financial assistance. "It is almost a paying proposition now and they ought to be able to start on a small scale anyway," The Globe was informed.

The question of using Canadian ores was raised some months ago by Dr. William H. Moore, Chairman of the Advisory Board on Tariff and Taxation, when an exhaustive hearing took place on the iron and steel schedules of the customs tariff. Dix Fraser, a Toronto expert, stated that Canadian ores might be used extensively within ten years, and this opinion was shared by Robert Dodds of the Algoma Steel Corporation, and Dr. Wilson of the Dominion Mines Department.

At the present time, however, it is much cheaper to import American ores, according to Mr. Jones, General Manager of the Algoma Steel Corporation, while others agree that, "bounty or no bounty, the use of Canadian ores will not be a commercially feasible proposition for some time."

The problem is still being wrestled with in the laboratory. Robert Turnbull of the Volta Furnace Company, Welland, is working on a process with an electric furnace whereby he hopes to use native ores.

No expression of opinion is available as to what the Federal Government might do to assist in the development of Canadian ore deposits, but it is considered doubtful that it would offer anything in the form of a bounty.

Historic Iron Mines In Ramapo Hills, N. J. To Be Reopened Soon—Metal for Revolutionary War Was Taken From Properties

The following is from the New York "Times" of Aug. 25:

Two of the oldest iron mines in the United States, the Peters and the Messon, in which operations were started before the Revolutionary War, are about to be reopened after a shutdown of five years. They are in the Ramapo Hills in New Jersey. While the original date of their openings has not been established, there is record of mining being done in them in the 1770s, and there is no doubt but much metal taken from them went into cannon and other equipment for the Colonial troops in the eight years' war for independence.

The Ringwood Company, present owner of the two properties, has a crew of men preparing the mines for resumption of operation for the first time since 1924. The present five-year shutdown is thought to be the longest period that they have remained idle since operations were originally started. Allowing for cessations of operations from various causes in their long history, the present owners estimate that the mines have been worked for at least 140 years.

It is estimated that the mines have produced at least 15,000,000 tons of iron ore, making allowances for the slower methods of recovering ore in the earlier days and the increased efficiency of modern mining machinery and methods. Despite this production, the most recent survey of the properties showed no signs that the veins were exhausted.

The Ringwood Company, in deciding to reopen the properties, has decided upon a schedule calling for an annual production of 200,000 tons of ore. This will necessitate the employment of about 500 men. This schedule is thought to be a larger production than either of the other two mines, neither of them as old as the Ramapo Hills properties, the Richard and the Mount Hope, both at Dover, N. J.

Movement of Bituminous Coal to Lake Erie Ports Heavy.

Movement of bituminous coal to Lake Erie ports for shipment by boat to upper Lake Erie points has been the heaviest so far this year of any corresponding period in recent years, the car service division of the American Railway Association announced. From Jan. 1 to Aug. 11 this year, inclusive, 21,128,196 tons of bituminous coal were dumped into vessels at Lake Erie ports. This was an increase of 3,737,104 tons over the corresponding period last year and an increase of 303,005 tons over the corresponding period in 1927. It also exceeded the corresponding periods in 1924, 1925 and 1926. On Aug. 12 1929 there were 22,606 cars of bituminous coal on hand at Lake Erie ports ready for dumping compared with 21,682 on the same date last year and 17,082 on the same date in 1927.

Coal Stocks Advance—Industrial Consumers Again Stocking—Consumption Higher Than a Year Ago.

According to report prepared by the Coal Committee of the National Association of Purchasing Agents, Inc., under the supervision of Thomas W. Harris, Jr., Chairman of E. I. duPont de Nemours & Co., total stocks advanced for the first time to any extent as of Aug. 1 1929, since April 1 1927, and it would appear that as of July 1 1929, the low point on stocks was reached. Industrial consumers are again stocking. Total stocks of industries in the United States and Canada amounted to 32¾ million tons, an advance of 1 1-3 million tons from the previous month. Total consumption figures advanced only ½ million tons in July as compared with June, being at 35 million tons. This can be accounted for by the increase in number of days in the month. Consumption during July 1929 was 4½% higher than July 1928. As a result of the increase in stocking, the number of days' supply of coal on hand increased from 27 days as of July 1 to 29 days' supply as of Aug. 1. The increase in stocking prevailed in Canada where the stocks were increased approximately 600,000 tons, stocks in Canada being ahead of a year previous. By-product coke plants also increased their stocks from 20 days' to 24 days' supply. All other industries stocks remained about constant. The Associations statement continues:

The consumption of coal among utilities and coal gas plants increased, primarily to the dry weather causing the shutting down of hydraulic plants and opening up of steam generating plants. Railroad consumption also increased, which reduced their number of days' supply from 20 to 19. Consumption of steel mills was about constant but there was quite a marked falling off in consumption among other industries, which had a tendency to increase the number of days' supply, the stocks increasing from 27 to 32 days' supply. Great activity in both the coke and pig iron industry continued through July, although the daily rate of production declined slightly below the high level of June. July as compared with June showed a decrease of 1% in production of by-product coke but as compared with July 1928 showed an increase of 18%. There were 86 by-product plants in operation during the month producing at about 94% of their capacity.

Production of bituminous coal is averaging slightly under 9½ million tons per week and as of Aug. 1, industry has on hand 29 days' supply of coal. With business remaining about the same or possibly slightly increasing and if total stocks are increased by Jan. 1 1930, to what they were Jan. 1 1929, during the months of September, October and November, it would appear that stocking will go forward at the rate of slightly over 4 million tons per month. If this stocking is handled in an orderly manner, production of bituminous coal should not reach the high point of October 1928 when production was over 50 million tons or about 11 to 11½ million tons per week.

The number of days' supply in industries in the United States of bituminous coal is as follows:

By product coke	24 days
Electric utilities and coal gas plants	46 days
Railroads	19 days
Steel mills	27 days
Other industries	32 days
Total bituminous stocks throughout the United States	27 days

New England.

Report of Regional Chairman R. C. Swanton, Winchester Repeating Arms Co., New Haven, Conn.:

Bituminous Coal.—There is apparently no change in the coal situation in the last month throughout New England. Prices are holding about the same. There has been the usual seasonal stocking and apparently smaller stocks of New River Nut and Slack.

Anthracite.—No change in anthracite situation.

Coke.—No apparent change in coke reports since last month.

Canada.

Report of Regional Chairman W. G. Henderson, the Steel Co. of Canada, Ltd., Montreal, Canada.:

Coal.—Coal demand remains normal with no variation in prices. Some dealers are looking for higher prices this fall.

Coke.—Demand good with no change in price.

Seaboard.

Report of Regional Chairman H. T. Coates, Diarymen's League, Co-Operative Association, New York City, N. Y.:

Bituminous.—There seems to be a general apathy, both among the buyers and sellers at the present moment. On the part of the buyers, conditions have been soft and they have been able to get coal readily when wanted at low prices for so long, that there is no stimulus to buying, while there is a general tendency toward falling off in consumption. On the other hand, those selling seem to be counting on the present low days supply to cause a sharp demand very soon, and fear that too much sales pressure at this time might destroy chances for a rise in prices a little later.

Hampton Roads.

Cargo coals continue to show an increase compared with last year, in foreign shipments, New England, and in other coastwise trade, though bunker dumpings do not show it. New River and Pocahontas coals have been in rather brisk demand, with a tendency toward stiffening in price. On the other hand, the high volatiles have shown a general weakness, without, however, any change in price.

Anthracite.—There is no change in conditions in the anthracite market, as we approach the date in which increase in price on domestic sizes goes into effect. There is no indication that there will be other changes until the first flurry of cold weather.

Southern.

Report of Regional Chairman, M. W. Hutchings, DeBardeleben Coal Corp., Birmingham, Ala.:

The Southeast and Mississippi Valley Territories have not participated in the general prosperity so strongly in evidence in other sections of the country during the past several months. However, the fall outlook is most encouraging as to crops, with a distinct improvement in prospect for all in this trade territory and a marked improvement is anticipated for the coal market.

Considerable publicity has been given to the reports of the American Railway Association that there is now a surplus of only 60,000 open-top cars in the entire United States, as compared with more than 100,000 at the same time last year. Also, that coal stocks for United States stood at a low point on July 1, that is the smallest tonnage in storage since the fall of 1922, is arousing the trade to the need of early protection of fall and winter coal requirements.

The movement of domestic coal to dealers' yards continues slow, but with every evidence of an increased demand for late August. The requirements of coking coal has varied very little through the summer but, with a good fall and winter coke market in prospect the demand for this grade will soon improve. The railroad fuel takings likewise have varied little through the summer season, but the increased traffic in the fall months will substantially increase these requirements. In addition, the bunker takings on the Gulf show a decided improvement for the first time in several months.

This generally favorable outlook is expected to bring about some improvement in the level of steam coal prices.

Central Competitive.

Report of Regional Chairman B. L. Verner, Interstate Iron & Steel Co., Chicago, Ill.:

Production has increased but not in excess of demand. Prices are about the same. Very little distress coal offered. Domestic demand developing early this year and would look for some slight improvement in prices this fall and winter. Storage in hands of consumers not as high at this time as in previous years.

Upper Lakes.

Report of Regional Chairman G. B. Smith, Swift & Co., South St. Paul, Minn.:

Stocks of coal on hand July 1 in the Upper Lake ports amounted to 4,535,970 with cargo receipts July 1 to Aug. 1, 1,273,848 tons. Reloading during July amounted to 484,718 tons. Balance on hand Aug. 1, 5,325,100 tons.

Central West.

Report of Regional Chairman W. M. James, American Beet Sugar Co., Denver, Colo.:

There is nothing new to report in the coal situation in the Arkansas, Kansas, Oklahoma, Colorado and Wyoming fields.

The market is easy and while there has been some production on domestic sizes, conditions do not indicate a very large production until September.

Pacific Coast.

Report of Regional Chairman A. D. Smith, Utah Power & Light Co., Salt Lake City, Utah:

Production of Utah coal mines during July was 43,400 tons less than during July1928. However, for the period Jan. 1 to July 31, the total production was 317,000 tons greater than during the similar 1928 period. The decline in July is probably attributable to the fact that special storage rates were in effect during July 1928, whereas no such rates were in effect this year. It is also possible that the imminence of gas competition has affected the sale of coal to dealers in the urban communities where natural gas will be on the market within a few weeks. Coal prices are firm and normal business is looked for except as natural gas affects the market which it is believed will be considerable in the limited territory served.

COMPARATIVE ESTIMATES OF UNITED STATES PRODUCTION AND CONSUMPTION AND STOCKS OF ANTHRACITE AND BITUMUNOUS COAL IN INDUSTRIES OF THE UNITED STATES AND CANADA.

	U. S. Production.	*Industrial Consumption.*	*On Hand in Industries.*
July 1928	41,785,000	33,527,000	40,700,000
August	48,598,000	33,890,000	39,415,000
September	48,332,000	34,223,000	40,090,000
October	58,914,000	36,500,000	40,778,000
November	53,498,000	35,879,000	41,520,000
December	49,606,000	37,354,000	41,010,000
January 1929	58,500,000	35,518,000	41,492,000
February	54,000,000	38,175,000	40,808,000
March	44,391,000	40,566,000	40,108,000
April	43,329,000	37,750,000	35,385,000
May	46,480,000	37,298,000	33,468,000
June	42,969,000	34,485,000	31,282,000
July	45,635,000	35,040,000	31,415,000
Aug. 1	------	------	32,712,000

Output of Bituminous Coal and Beehive Coke Continues Ahead of Last Year—Anthracite Production for Calendar Year to Aug. 17 1929, Below That for the Same Period in 1928.

According to the report of the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and beehive coke continues to improve over that of a year ago, while Pennsylvania anthracite production continues to fall behind. For the calendar year to Aug. 17 1929, the production of bituminous coal amounted to 317,080,000 net tons, as compared with 292,253,000 net tons in the same period last year, while output of Pennsylvania anthracite totaled 44,598,000 net tons, as against 44,902,000 net tons in the calendar year to Aug. 18 1928. Total production for the week ended Aug. 17 1929, was as follows:: Bituminous coal, 9,550,000 net tons; Pennsylvania anthracite, 1,113,000 tons, and beehive coke, 123,200 tons. This compares with 8,959,000 tons of bituminous coal, 1,416,000 tons of Pennsylvania anthracite and 67,900 tons of beehive coke in the week ended Aug. 18 1928, and 9,570,000 tons of bituminous coal, 1,104,000 tons of Pennsylvania anthracite and 125,500 tons of beehive coke produced in the week ended Aug. 10 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 17, including lignite and coal coked at the mines, is estimated at 9,550,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 20,000 tons, or 0.2%. Production during the week in 1928 corresponding with that of Aug. 17 amounted to 8,959,000 tons.

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

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
August 3	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
August 10.b	9,570,000	307,530,000	9,002,000	283,294,000
Daily average	1,595,000	1,632,000	1,500,000	1,504,000
August 17.c	9,550,000	317,080,000	8,969,000	292,253,000
Daily average	1,592,000	1,631,000	1,493,000	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. 17 (approximately 194 working days) amounts to 317,080,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	292,253,000 net tons	1926	333,156,000 net tons
1927	331,204,000 net tons	1925	298,358,000 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. 10 amounted to 9,570,000 net tons. This is an increase of 344,000 tons, or 3.7%, over the output in the preceding week. The following table apportions the tonnage by States, and gives comparable figures for other recent years.

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

	Week Ended				August '23.
State—	*Aug. 10'29.*	*Aug. 3'29.*	*Aug. 11'29.*	*Aug. 13'27.*	*Average.a*
Alabama	350,000	323,000	303,000	374,000	397,000
Arkansas	26,000	32,000	33,000	28,000	26,000
Colorado	116,000	127,000	156,000	179,000	173,000
Illinois	900,000	911,000	768,000	155,000	1,363,000
Indiana	287,000	287,000	229,000	273,000	440,000
Iowa	60,000	56,000	63,000	10,000	100,000
Kansas	d	d	d	40,000	84,000
Kentucky—Eastern	900,000	865,000	984,000	1,060,000	765,000
Western	197,000	192,000	244,000	506,000	217,000
Maryland	49,000	44,000	51,000	58,000	44,000
Michigan	15,000	14,000	12,000	15,000	21,000
Missouri	45,000	56,000	51,000	41,000	61,000
Montana	54,000	44,000	51,000	49,000	50,000
New Mexico	40,000	42,000	52,000	52,000	49,000
North Dakota	11,000	11,000	13,000	12,000	20,000
Ohio	456,000	440,000	325,000	149,000	871,000
Oklahoma	44,000	49,000	51,000	67,000	55,000
Pennsylvania (Bitum.)	2,640,000	2,510,000	2,249,000	2,321,000	3,734,000
Tennessee	100,000	97,000	105,000	106,000	118,000
Texas	18,000	19,000	19,000	29,000	24,000
Utah	65,000	68,000	68,000	92,000	83,000
Virginia	233,000	230,000	236,000	251,000	248,000
Washington	34,000	32,000	36,000	46,000	47,000
W. Va.—Southern.b	2,133,000	1,982,000	2,015,000	2,216,000	1,552,000
Northern.c	649,000	663,000	739,000	836,000	838,000
Wyoming	103,000	90,000	116,000	87,000	154,000
Other States	45,000	42,000	33,000	5,000	4,000
Total bituminous coal	9,570,000	9,226,000	9,002,000	9,057,000	11,538,000
Pennsylvania anthracite	1,104,000	1,290,000	1,389,000	1,596,000	1,926,000
Total all coal	10,674,000	10,516,000	10,391,000	10,653,000	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. 17 is estimated at 1,113,000 net tons. Compared with the output in the preceding week, this shows an increase of 9,000 tons, or less than 1%. Production during the week in 1928 corresponding with that of Aug. 17 amounted to 1,416,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	*Week.* 1929	*Cal. Year to Date.* 1929	*Week.* 1928	*Cal. Year to Date. a* 1928
August 3	1,290,000	42,381,000	1,164,000	42,097,000
August 10.b	1,104,000	43,485,000	1,389,000	43,486,000
August 17	1,113,000	44,598,000	1,416,000	44,902,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 17 is estimated at 123,200 net tons, as against 125,500 tons in the preceding week. Production during the week in 1928 corresponding with that of Aug. 17 amounted to 67,900 tons. In the Connellsville region, according to the Connellsville "Courier," there was a decrease of 80 in the number of ovens fired during the week ended Aug. 17.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929 to	1928 to
	Aug. 17 1929.b	*Aug. 10 1929.*	*June 25 1928.*	*Date.*	*to Date.a*
Pennsylvania and Ohio	101,000	104,300	43,700	3,305,300	1,911,300
West Virginia	11,800	10,990	13,200	340,100	382,100
Georgia, Ky. and Tenn.	1,500	800	2,000	50,100	110,200
Virginia	6,000	6,000	5,000	174,500	155,400
Colorado, Utah and Wash.	2,900	3,500	4,000	168,600	135,400
United States total	123,200	125,500	67,900	4,038,600	2,694,400
Daily average	20,533	20,917	11,317	20,605	13,747

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks, shows decreases for the week of $12,800,000 in holdings of discounted bills and of $3,300,000 in United States Government securities and an increase of $24,400,000 in bills bought in open market. Member bank reserve deposits increased $13,600,000, Federal Reserve note circulation $6,500,000 and cash reserves $6,200,000. Total bills and securities were $8,500,000 above the total reported the previous week. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $7,700,000 at the Federal Reserve Bank of New York and $4,700,000 at Minneapolis and declined $6,400,000 at Chicago, $5,500,000 at San Francisco, $4,600,000 at St. Louis, $4,100,000 at Boston and $3,500,000 at Cleveland. The System's holdings of bills bought in open market increased $24,400,000, while holdings of Treasury certificates declined $3,400,000.

The principal changes in Federal Reserve note circulation for the week were increases of $5,500,000 at Boston and of $2,800,000 at Atlanta.

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 1403 and 1404. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Aug. 28, is as follows:

		Increase (+) or Decrease (—) During	
	Aug. 28 1929.	*Week.*	*Year.*
	$	$	$
Total reserves	3,149,038,000	+6,224,000	+384,144,000
Gold reserves	2,962,099,000	+7,911,000	+343,290,000
Total bills and securities	1,291,562,000	+8,490,000	—141,464,000
Bills discounted, total	973,627,000	—12,751,000	—65,146,000
Secured by U. S. Govt. obliga'ns	469,396,000	+21,276,000	—134,920,000
Other bills discounted	504,231,000	—34,027,000	+69,774,000
Bills bought in open market	156,514,000	+24,377,000	—27,785,000
U. S. Government securities, total	145,321,000	—3,286,000	—63,643,000
Bonds	42,678,000	—15,000	— 12,086,000
Treasury notes	91,073,000	+130,000	+2,822,000
Certificates of indebtedness	11,570,000	—3,401,000	—54,379,000
Federal Reserve notes in circulation	1,829,372,000	+6,519,000	+178,376,000
Total deposits	2,347,508,000	+10,335,000	+22,826,000
Members' reserve deposits	2,305,598,000	+13,566,000	+36,916,000
Government deposits	17,400,000	—1,068,000	—9,924,000

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 $132,000,000, thereby again establishing a new high record in all time. The present week's increase of $132,000,000 follows an increase last week of $13,000,000, bringing the amount of these loans on Aug. 28 1929 up to $6,217,000,000. The present week's total of $6,217,000,000 compares with $4,235,000,000 on Aug. 29 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Aug. 28 1929.	*Aug.* 21 1929.	*Aug.* 29 1928.
New York.	$	$	$
Loans and investments—total	7,383,000,000	7,354,000,000	6,914,000,000
Loans—total	,686,000,000	5,637,000,000	5,157,000,000
On securities	2,819,000,000	2,775,000,000	2,454,000,000
All other	2,867,000,000	2,862,000,000	2,703,000,000
Investments—total	1,697,000,000	1,717,000,000	1,758,000,000
U. S. Government securities	946,000,000	955,000,000	1,002,000,000
Other securities	751,000,000	762,000,000	756,000,000
Reserve with Federal Reserve Bank	662,000,000	700,000,000	691,000,000
Cash in vault	51,000,000	52,000,000	52,000,000
Net demand deposits	5,106,000,000	5,120,000,000	5,033,000,000
Time deposits	1,189,000,000	1,149,000,000	1,162,000,000
Government deposits	9,000,000	11,000,000	20,000,000
Due from banks	84,000,000	83,000,000	78,000,000
Due to banks	820,000,000	810,000,000	872,000,000
Borrowings from Federal Reserve Bank	153,000,000	144,000,000	198,000,000
Loans on securities to brokers and dealers			
For own account	992,000,000	926,000,000	793,000,000
For account of out-of-town banks	1,756,000,000	1,787,000,000	1,535,000,000
For account of others	3,468,000,000	3,372,000,000	1,907,000,000
Total	6,217,000,000	6,085,000,000	4,235,000,000
On demand	5,872,000,000	5,738,000,000	3,418,000,000
On time	345,000,000	347,000,000	817,000,000
Chicago.			
Loans and investments—total	2,046,000,000	2,063,000,000	2,047,000,000
Loans—total	1,650,000,000	1,661,000,000	1,582,000,000
On securities	925,000,000	936,000,000	848,000,000
All other	725,000,000	725,000,000	734,000,000
Investments—total	396,000,000	403,000,000	465,000,000
U. S. Government securities	162,000,000	165,000,000	216,000,000
Other securities	234,000,000	237,000,000	249,000,000
Reserve with Federal Reserve Bank	175,000,000	175,000,000	175,000,000
Cash in vault	15,000,000	15,000,000	16,000,000
Net demand deposits	1,251,000,000	1,257,000,000	1,223,000,000
Time deposits	670,000,000	669,000,000	680,000,000
Government deposits	3,000,000	3,000,000	10,000,000
Due from banks	144,000,000	137,000,000	143,000,000
Due to banks	298,000,000	307,000,000	337,000,000
Borrowings from Federal Reserve Bank	23,000,000	33,000,000	71,000,000

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. 21:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Aug. 21 shows decreases for the week of $28,000,000 in loans and investments, of $126,000,000 in net demand deposits and of $40,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $44,000,000 at reporting banks in the New York district and $62,000,000 at all reporting banks. "All other" loans increased $29,000,000 in the New York district, $10,000,000 in the Boston district, $8,000,000 in the Chicago district, $7,000,000 in the Philadelphia district and $57,000,000 at all reporting banks.

Holdings of United States Government securities declined $7,000,000 in the New York district and $10,000,000 at all reporting banks, while holdings of other securities show a reduction of $13,000,000 for the week.

Net demand deposits, which at all reporting banks were $126,000,000 below the Aug. 14 total declined in all districts except Cleveland, which shows an increase of $17,000,000, the principal reductions by districts being: New York $57,000,000, St. Louis, $14,000,000, Boston and Kansas City $13,000,000 each, San Francisco $11,000,000, Dallas $10,000,000 and Atlanta $9,000,000. Time deposits show little change for the week.

The principal changes in borrowings from Federal Reserve banks for the week comprise decreases of $47,000,000 at the Federal Reserve Bank of New York and $20,000,000 at Cleveland, and an increase of $20,000,000 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. 21 1929 follows:

	Aug. 21 1929.	Increase (+) or Decrease (—) Since Aug. 14 1929.	Aug. 22 1928.
	$	$	$
Loans and investments—total	22,433,000,000	*—28,000,000	+747,000,000
Loans—total	16,946,000,000	*—4,000,000	+1,190,000,000
On securities	7,513,000,000	—62,000,000	+768,000,000
All other	9,432,000,000	*+57,000,000	+421,000,000
Investments—total	5,488,000,000	—23,000,000	—442,000,000
U. S. Government securities	2,724,000,000	—10,000,000	—180,000,000
Other securities	2,764,000,000	—13,000,000	—262,000,000
Reserve with Federal Res've banks	1,650,000,000	—24,000,000	—11,000,000
Cash in vault	236,000,000	—10,000,000	—9,000,000
Net demand deposits	13,068,000,000	—126,000,000	+283,000,000
Time deposits	6,730,000,000	—1,000,000	—93,000,000
Government deposits	44,000,000	----------	—104,000,000
Due from banks	1,039,000,000	—40,000,000	+2,000,000
Due to banks	2,557,000,000	—77,000,000	—166,000,000
Borrowings from Fed. Res. banks	686,000,000	—40,000,000	—112,000,000

* August 14 figures revised.

J. P. Morgan's Yacht "Corsair" to be Turned Over to Government.

From the New York "Times" of Aug. 29 we take the following:

The "Corsair," J. P. Morgan's steam yacht, sailed from Glen Cove, L. I., yesterday, to Brooklyn, to be turned over to the U. S. Government for use as a coast and geodetic survey ship.

Mr. Morgan is having a new yacht built at Bath, Me. The new "Corsair," it is understood, will cost about $3,000,000.

The present "Corsair" was built at Newburgh, N. Y., in 1899, and was designed by Beavor Webb. She was built for the late J. P. Morgan, Sr., and the present head of the house inherited her. He lent her to the Government during the War, and when she was returned to him had her completely refitted and refurnished. She has been in all parts of the world. Her latest long voyage was in the Aegean Sea when one of Mr. Morgan's guests was the Archbishop of Canterbury.

In a further item in its issue of Aug. 30 the "Times" said:

It was learned yesterday that when J. P. Morgan's auxiliary schooner yacht, the "Corsair," is turned over to the U. S. Government for use as a coast and geodetic survey ship the banker will probably receive $1 in consideration for the craft, the original cost and upkeep of which have run into the millions.

At Mr. Morgan's office yesterday it was said that it was his desire to make a present of the ship to the Government, but that in order to comply with the law prohibiting the Government from accepting gifts a nominal consideration might have to be fixed.

League of Nations Begins Study of Gold Fluctuations —Preliminary Work by Financial Committee Group to Include Private Talks with Experts.

A preliminary investigation of the abnormal fluctuations in the purchasing power of gold was begun at Geneva, Aug. 26, by a delegation of the League of Nations Financial Committee, which is consulting privately a group of internationally known experts, including Professor O. M. W. Sprague of Harvard University and Professor Gustave Cassell of Stockholm. This is learned from Geneva advices, Aug. 26, to the New York "Times," which likewise said:

For the present, discussions are concerned with arranging a program and a method for the studying of the question, which may go on for several years.

This is the first attempt on such an international scale to investigate the relations between price variations and variations in the price of gold, which is the basic purchasing medium. Various economists, of course, have already made private studies of the problem, and it came up for extensive hearings by the House Banking Committee during the past two sessions of Congress, with the result that a bill was introduced by Representative Strong of Kansas to have the Federal Reserve seek as far as possible to stabilize gold.

The League committee's work is in the nature of a fact-finding investigation, however, instead of one aiming to solve the problem or frame proposals for attempting to stabilize prices.

Such current developments as the International Reparations Bank and the fall in the British gold reserve and the rise in francs, it is said, show the timeliness and value of the present investigation. Some experts feel that little of practical use can be done, however, until the prevailing uncertainty at The Hague is ended.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for July 31 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System), was $4,716,862,547, as against $4,746,296,567 June 30 1929 and $4,700,535,405 July 31 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JULY 31 1929.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,340,645,415	3,300,226,983	1,288,843,859	156,039,088	1,675,180,779	180,163,257	1,040,418,432	674,219,594	366,198,838	3.06	----------
Gold certificates	c(1,288,843,859)	----------	----------	----------	----------	----------	1,288,843,859	400,946,640	887,897,219	7.41	----------
Stan. silver doll.	539,960,849	488,416,642	480,288,486	----------	----------	8,128,156	51,544,207	8,143,366	43,400,841	.36	----------
Silver certif's	c(479,006,586)	----------	----------	----------	----------	----------	479,006,586	75,042,408	403,964,178	3.37	----------
Treasury Notes of 1890	c(1,281,900)	----------	----------	----------	----------	----------	1,281,900	----------	1,281,900	.01	----------
Subsid'y silver	304,281,417	2,186,709	----------	----------	----------	2,186,709	302,094,708	17,732,045	284,362,663	2.37	----------
Minor coin	120,651,798	1,921,687	----------	----------	----------	1,921,687	118,730,111	3,195,935	115,534,176	.96	----------
U. S. Notes	346,681,016	2,171,760	----------	----------	----------	2,171,761	344,509,255	102,171,311	242,337,944	2.02	----------
Fed. Res. notes	2,339,911,516	1,384,810	----------	----------	----------	1,384,810	2,338,526,705	590,084,580	1,748,442,125	14.58	----------
F. R. Bk. notes	3,711,131	115,775	----------	----------	----------	115,775	3,595,356	8,015	3,587,341	.03	----------
Nat. Bank notes	697,471,993	31,890,857	----------	----------	----------	31,890,857	665,581,136	45,725,814	619,855,322	5.17	----------
Tot. July 31 '29	8,693,315,134	d3,828,315,224	1,769,132,345	156,039,088	1,675,180,779	e227,963,012	6,634,132,255	1,917,269,708	4,716,862,547	39.34	119,906,000
Comparative totals:											
June 30 1929	8,538,796,197	d3,789,886,214	1,854,372,591	156,039,088	1,562,425,579	217,048,956	6,603,282,574	1,856,986,007	4,746,296,567	39.62	119,788,000
July 31 1928	8,142,809,667	d3,695,215,821	1,970,421,449	156,039,088	1,357,540,510	211,214,774	6,418,015,295	1,717,479,890	4,700,535,405	39.67	118,483,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the U. S.

e This total includes $32,390,959 of notes in process of redemption, $172,788,684 of gold deposited for redemption of Federal Reserve notes, $1,950 deposited for retirement of additional circulation (Act of May 30 1908), and $7,459,992 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Production of Gold and Silver in the United States, According to the Director of the Mint.

The Director of the Mint reports that 2,233,251 ounces of refined gold valued at $46,165,400 and 58,462,507 ounces of refined silver, valued at $34,200,567, were produced in the United States in 1928, a $746,800 gain in gold over 1927 and a reduction of 1,971,934 ounces in silver as compared with 1927. The following is the statement issued by the Treasury Department:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1928.
(Arrivals at United States Mints and Assay Offices and at private refineries.)

The Bureau of the Mint, with the cooperation of the Bureau of Mines, has issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1928:

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.x
Alaska	330,604	$6,834,200	486,859	$284,812
Arizona	189,519	3,917,700	6,564,933	3,840,486
California	513,249	10,609,800	1,467,088	858,246
Colorado	258,564	5,345,000	4,384,072	2,564,682
Georgia	34	700	5	3
Idaho	20,351	420,700	8,949,716	5,235,584
Illinois	------	------	2,677	1,566
Michigan	------	------	18,707	10,944
Missouri	------	------	158,280	92,594
Montana	59,661	1,233,300	10,681,675	6,248,780
Nevada	177,730	3,674,000	5,312,610	3,107,877
New Mexico	34,961	722,700	925,449	541,388
North Carolina	131	2,700	19,141	11,197
Oregon	11,865	245,300	31,858	18,637
Pennsylvania	987	20,400	7,428	4,345
South Carolina	10	200	------	------
South Dakota	318,095	6,575,600	91,697	53,643
Tennessee	537	11,100	75,907	44,406
Texas	556	11,500	1,394,665	815,879
Utah	211,418	4,370,400	17,749,317	10,383,350
Washington	16,414	339,300	103,907	60,786
Wyoming	34	700	13	8
Philippine Islands	88,531	1,830,100	36,503	21,354
Totals	2,233,251	$46,165,400	58,462,507	$34,200,567

x Value at 58.5c. per ounce, the average New York price of bar silver.

This estimate indicates $746,800 gain in gold product as compared with the prior year; the reduction in silver output, as compared with 1927, was 1,971,934 ounces. The year of largest output, 1915, produced $101,-035,700 gold, and 74,961,075 ounces silver.

Less Mexican Silver—Estimated Output in First Half Dropped 13% on Low Price for Metal.

The "Wall Street Journal" of Aug. 28 reports the following from Mexico City:

Silver production, according to estimates made in mining circles, dropped 13% in Mexico during first half of 1929, says the Boletin Financiero y Minero, leading financial daily. It is feared the drop even will be heavier during the latter half of 1929.

Decrease of production is attributed to the low price of silver. At present price is hovering around 52 cents an ounce.

The mines that produce principally copper, zinc or lead are able to keep up their production as the market on these metals is stronger, and the silver obtained as a by-product comes to the market in the same volume as formerly. In the mines that produce principally silver, however, the ores have had to be graded, and the extraction limited to the good parts of the mines.

Institutions Here Desire U. S. Agency of Bank for International Settlement—Organization of New Debt Bank Discussed Despite Uncertainty.

According to the Washington correspondent of the New York "Journal of Commerce," several American banking institutions have expressed a keen interest in the proposed Bank for International Settlements and have indicated a desire to take over the domestic agency for this institution. The advices to the paper quoted—from Washington, Aug. 26 —go on to say:

However, as far as can be learned, no decision has yet been made by Federal Reserve authorities or others as to what advice they would give if requested by the European central banks to suggest an agent for the new institution in this country.

As originally contemplated, the Federal Reserve Board or the New York Reserve Bank would have participated directly in the organization of the Bank for International Settlements proposed in the Young Plan. Secretary of State Stimson has ruled out that possibility, so that at most the Federal Reserve Board would make only an informal suggestion of a Bank to take over the agency.

Several Banks Interested.

While J. P. Morgan & Co. played a leading role in the evolution of the Young Plan through participation by Mr. Morgan and Mr. Young on the Committee of Experts which framed it, several other American financial institutions are expected to make a bid for it, if they have not already done so. Among those which have been mentioned in discussions of the subject are the National City Bank, the Guaranty Trust Co., and the Bankers' Trust Co.

Despite the current uncertainty surrounding the proposed Bank of International Settlements as a result of the disagreement at The Hague Conference, it is learned here that interested partis hav taken a number of steps towards the organization of the new institution. Word received from abroad indicates that leading financial circles there feel that the institution will finally be established in one form or another, and that meanwhile several preliminary problems connected with its formation can be solved.

Agency Believed Valuable.

The American agency of the new Bank for International Settlements, should it be organized, is regarded as a highly desirable piece of banking business. Should the functions of the institution be circumscribed, so that it carries on only the remittance of reparations and incidental exchange transactions, the chief benefit to the agent would be the international prestige involved. On the other hand, if the new institution should really be developed along the lines outlined in the Young Plan, engaging in the security business and foreign trade financing, as well as in the development of national resourcese in undeveloped parts of the world, the American agent would gain a large volume of business and would also develop contacts which would be invaluable for the future.

Opinion here is that the American agent for the new bank is more likely to be a well rounded financial institution, which would have a department to handle each of the types of business which the International Bank would give rise to. Thus a number of the New York institutions have departments devoted to foreign exchange, security selling and other activities which the new institution will engage in. The need for such a well-rounded agency will be especially great if the new bank will be developed to perform all of the functions envisaged for it in the Young Plan.

Plan for Bank of International Settlements Again Criticized—German Banking Authorities Skeptical Over Proposed Activities in Gold Market.

A wireless message from Berlin, Aug. 23, to the New York "Times" said:

German banking experts continue to open a "battery attack" on the proposed International Bank. The Frankfort banker, Albert Hahn, derides the notion that the Bank can increase volume of credit or can advantageously distribute the present volume of credit. Hence he expresses unbelief in the Bank's effectiveness in fostering trade. Alfred Lansburgh, editor of "Die Bank," attacks the idea of international gold clearing. Lansburgh declares that the Young Committee's hope, that cost of gold shipment will be avoided by merely rebooking gold deposits in the International Bank from one nation to another is chimerical.

The Bank, he believes, will never have sufficient gold deposits for such purposes. As an instance, asks Lansburgh, can one believe that America, which in 1927-28 exported $600,000,000 in gold to Europe, would have kept this large quantity of gold in the International Bank? Lansburgh further argues that abolishing the expense of international gold shipments might have disastrous effects, since the result would be that the gold import and export points would be brought close together, which would make it profitable to part with gold every time exchange weakened even slightly. As a result, advances in discount rates and restrictions on credit would be much more in request than now, and business would be kept in a condition of ceaseless unrest.

Paris Thinks London Bank Able to Protect Its Gold.

In advices from Paris, Aug. 23, the New York "Times" said:

London's anxiety about the continuing gold withdrawals from the Bank is perfectly understood in Paris; yet it is felt that the Bank officials will certainly defer as long as possible an advance in the discount rate. The firm tendency of sterling at New York makes Paris believe that even if the Bank of England has not established official support in the American market Norman's journey was at all events not absolutely useless.

It is believed that the American market can support the sterling rate if, as the New York cables state, the banks continue to buy streling acceptances. Furthermore, it is not impossible, according to th egeneral view in French banking circles, that the Bank of England may apply pressure to London joint stock banks to make them repatriate funds invested in New York. These measures might easily be sufficient to protect the Bank's gold reserve, always provided the rise in money rates at New York is not too accentuated.

Spain May Levy Tax on Movie Profits—Government Looks Favorably on Idea of a 20% Excise—Americans Affected Most.

From the New York "Times" of Aug. 25 we take the following Madrid advices, Aug. 24:

The proposal that the Spanish Government should subsidize the formation of a national moving picture company has had as its principal results so far an inquiry which the Government started to obtain suggestions for the solution of the film situation.

The Government is not wholly favorable to this suggestion, bu tthere is little doubt that it will adopt the idea of a 20% Government tax on movie profits in Spain.

The inquiry has shown that the film industry represents annual profits of 250,000,000 pesetas, including 20,000,000 worth of films imported annually, 30,000,000 rentals paid for these films, and 200,000,000 which represent entrance fees paid at cinema houses in Spain.

American films will be mostly affected by the cinema tax, since they are by far the most popular pictures shown in Spain, in most of the larger theaters constituting the entire program. They are imported either direct or through France. French and German films come next in popularity, for Spanish production is insignificant.

It is expected that a royal decree instituting the tax will be issued and made effective very shortly.

U. S. Returns $1,122,814 to Austria—Balance of Funds Deposited in Treasury by Alien Property Custodian.

Associated Press accounts from Washington, Aug. 23, stated:

Secretary Mellon has sent a check for $1,122,814.70 to the Austrian Minister out of funds seized by the Alien Property Custodian during the war.

The action was taken under the Trading with the Enemy Act, which provided that funds not needed to make payments on account of awards of the Tripartite Claims Commission against Austria could be returned.

In making the payment Secretary Mellon said virtually all the awards of the commission against Austria have now been paid, amounting to about $370,000, but that approximately $9,000 was being retained to pay the few remaining awards.

American Shares of Budapest Bank Earn $2.52 in Six Months.

The City Savings Bank Company, Ltd., of Budapest, reports net profit for the six months ended June 30 1929 of $151,662, as compared with $149,653 for the first six months of 1928. Such profits were equal to $2.52 and $2.49 per

American share in the respective periods. During the first half of 1929, total deposits increased from $4,599,382 on December 31 1928 to $4,922,503 on June 30 1929, while bills receivable on June 30 1929 totaled $4,092,676, as against $4,023,357 on December 31 1928.

Polish Government's Receipts in First Quarter of Current Fiscal Year Higher Than Last Year.

Polish Government receipts during the first quarter of the fiscal year beginning April 1 1929 have been maintained at a somewhat higher level than last year, according to the first section of the seventh quarterly report of Charles S. Dewey, Adviser to the Polish Government and Director of the Bank of Poland. Customs duties during the quarter have been more than seven times the amount needed to service the Stabilization Loan. Mr. Dewey, according to an announcement, August 22, by the Legation of Poland at Washington, says:

"Operating under substantially the same revenue system, total receipts amounted to 728,828,000 zlotys as compared to 683,092,000 zlotys for the corresponding quarter of 1928-1929. Tax receipts as a whole were 8% higher, monopoly profits substantially the same, profits of State enterprises paid into the Treasury higher and miscellaneous administrative receipts slightly lower. As regards expenditures, the Government has been pursuing a conservative policy, and during the three months under consideration has made less than one-quarter of the expenditures allowed by the current budget.

"The principal reason for the limitation of investment expenditures is the uncertain outlook for credit conditions. The marked tightening of money in most European countries in recent months has aggravated the stringency in Poland, and as there is no assurance of improvement in the near future, the Government is taking steps to prepare for a continuation of present conditions. Budgetary surpluses have been smaller than last year and totalled 10,853,000 zlotys as compared to 33,394,000 zlotys during the corresponding quarter of 1928-1929."

According to the advices from the Legation, the report points out that, despite the financial stringency, production so far is being maintained at levels which compare favorably with a year ago. Total volume of freight carried by the railroads exceeds the figure for the previous year, and the average number of 15-ton cars handled daily is 16,162 in 1929 as compared with 15,741 in 1928. Industrial products carried, however, show an average decline of about 9%.

Output of coal is 10% greater than a year ago. Coal exports, which had declined in the first quarter of the current year, recovered so strongly in April, May and June as to bring the half year's figure approximately equal to the first half of 1928. In the building industry employment is maintained at levels practically equal to last year, but the expansion of building construction continues to be checked by the high cost of credit. There has been some decline in the textile activity, and while production in the iron and steel trade is considerably in excess of last year, sales through the Iron Foundries Syndicate for the first five months of 1929 are 17% less than in the same period a year ago. Mr. Dewey is further quoted as follows:

"With a good crop last year and a better one in prospect this year, the position of the average farmer is nevertheless not too satisfactory. Prices have exhibited a downward tendency and at present levels represent a fall of 38% for rye, 25% for barley, and 22% for oats, as compared with average prices in 1927-1928. The purchasing power of the rural population has thus been severely weakened, a fact which partially explains reduced operations in certain industries such as the textile and agricultural implement which are especially dependent on demand from the agricultural community.

"In foreign trade, the first six months of 1929 ended with an excess of imports over exports amounting to 433,000,000 zlotys as compared with an excess of 563,000,000 zlotys for the first half year of 1928. As between the two periods, the figures for current year show an increase of 1.7% in exports. One important feature of the foreign trade during recent months has been the very considerable reduction in imports of foodstuffs, particularly wheat and rye, due to abundant stocks resulting from last year's harvest and to the Government's conservation policy.

"In addition to constituting a direct obligation to the Republic of Poland, the service of the Stabilization Loan is specifically secured by all revenues from custom duties. These receipts have been consistently high since the inauguration of the Stabilization Plan in the Fall of 1927. During the past quarter customs receipts totalled 112,000,000 zlotys, or nearly seven times the amount required to service the loan for these three months. This is somewhat more than the amount collected during the corresponding quarter of last year."

Maritime Traffic of Danzig (Poland) Reviewed in Report of Charles S. Dewey.

As a natural outlet for Polish commerce and with Poland as its natural hinterland, Danzig has become one of the great Baltic ports in recent years, according to the second section of the seventh quarterly report of Charles S. Dewey, Adviser to the Polish Government and Director of the Bank of Poland. From the Legation of Poland, at Washington, under date of August 24, we learn that Mr. Dewey has the following to say on the subject:

"Inclusion in the Polish customs territory stimulated a rapid growth in Danzig's martime traffic. During the first few years the reconstruction needs of Poland caused large imports, and soon there began a commercial development within the country itself which is necessitating a constantly increasing foreign trade. From a relatively small port with a cargo turnover (exports plus imports) of a little over one million tons in 1913, Danzig has become one of the most important ports on the Baltic, with a turnover of 8½ million tons in 1928.

"Already in the early years of the development of Poland's overseas trade it was foreseen that Danzig, whose potentiality for enlargement is restricted by unfavorable natural conditions, would prove inadequate to meet satisfactorily the growing needs of Poland. Poland, with its abundance of natural resources and population of 30 millions, expects to increase its foreign trade for many years to come, and feels that it should not be hampered by restricted port facilities.

"This factor, in conjunction with the manifest advantages of possessing a national port, led Poland to decide upon the construction of a large modern port on its own seacoast at Gdynia. Although preliminary work had been done before, construction was vigorously pushed only in 1925, and has been continued at an accelerating pace since then. Already in 1926 part of the port was in use and 414,000 tons of goods were loaded and unloaded and by 1928 the turnover had reached nearly 2,000,000 tons.

"It is expected that the essential features of the port will be finished by the end of 1929 and at that time it will possess all necessary facilities for a convenient trans-shipping of over 500,000 tons a month. The total cost of Gdynia to this point of construction will be approximately 84,000,000 zlotys, all of which will have been paid by the Government out of ordinary revenues and without recourse to foreign borrowings. Further enlarging of the capacity of the port will be continued for several years until nearly one million tons a month can be handled. This will make it one of the largest ports on the Baltic.

"Concurrently with the building of the port there is being constructed a modern town with the various facilities required by a shipping center. From a small fishing village of 2,560 inhabitants in 1921, Gdynia has become a busy commercial town with a population of more than 25,000. Streets have been planned and laid out, public utilities organized and buildings constructed. Special inducements, including exemption from various taxes, have been offered to attract private enterprise and in spite of the great dearth of capital in the country many stores, warehouses, office buildings, etc., are being erected to meet the growing requirements of business."

Russia Plans to Create Big Automobile Industry—23,000 Miles Road Construction Project.

Comprehensive plans to link up Russia by motor transport—including an initial production of 192,000 automobiles yearly and the construction of 23,165 miles of roadway—has been put in hand by the Soviet Government, according to reports from London. A factory, which is to be built at Nizhni Novgorod with the co-operation of an American company (Ford) and a specially formed native body, the "Autostori," will, it is stated, produce 100,000 passenger cars and trucks a year. The Amo works in Moscow are to be extended to produce 25,000 two-ton trucks a year; the Yaroslav plant, 1,000 heavy trucks; and the Spartalk plant, 2,500 light machines. It is pointed out that tangible evidence of Russia's growing activity in the motor and other mechanical industries is shown by the fact that the country consumed 5,407 tons of tin—a vital component in the making of automobiles—in 1927-1928, as compared with 2,398 tons in 1926-1927, and 2,500 tons in 1913. These imports are rising rapidly.

For the motor road scheme a sum equivalent to £20,000,000 has so far been apportioned by local and Federal authorities. Already, it is stated, seven bridges have been built. The road plan embraces the construction over a period of years of 4,560 miles of stone dressed roads; 9,318 miles of gravel roads; 7,700 miles of graded and drained dirt roads; 1,587 miles of asphalt roads. To create a body of skilled mechanics fitted to operate the motor production plants, the Soviet Government has decided to invite specialists to go to Russia in the capacity of teachers, and to send young workers abroad to foreign plants to learn methods.

Receipts In First Six Months of 1929 From Revenues Pledged For Bulgarian Stabilization Loan.

Speyer & Co. have been advised that the receipts for the first six months of 1929, from the revenue pledged for the Kingdom of Bulgaria 7½% Stabilization Loan of 1929 were equal (at 138 Leva to the Dollar) to about $5,528,900, as against $4,340,300 for the corresponding period of 1928. The semi-annual service requirements for the Loan are only $1,066,000.

Free State of Prussia Retires $579,000 Outstanding Bonds.

Brown Brothers & Co., as fiscal agents, announce that the Free State of Prussia will redeem on October 15, 1929, $579,000 of its outstanding 6% external loan of 1927. The bonds will be redeemed at the office of the bankers, 59 Wall Street, New York.

Redemption of Swedish Government Bonds—Privilege of Exchange Offered To Holders.

Announcement was made on Aug. 29 by The National City Bank of New York, as agent, to the effect that the Swedish

Government has elected to redeem on Dec. 15, 1929, all its twenty-year 6% gold bonds, dated June 15, 1919 and maturing June 15, 1939, of which there are $25,000,000 outstanding, at 102 and accrued interest to the redemption date.

Simultaneous with the announcement, it was stated that the Swedish Government is offering to holders of such bonds the privilege of exchanging their holdings for Swedish Government 4½% perpetual Kronor bonds, dated Dec. 15, 1929, with interest payable June 15 and Dec. 15, at a price of 97½. There Kronor bonds have no definite maturity date and are callable at the option of the Swedish Government in whole or in part, on three months notice, on and after Dec. 15, 1939. Holders of the 6% dollar bonds desiring to make the exchange are instructed to deposit their bonds at the office of The National City Bank of New York, 55 Wall Street, on or before Sept. 18, 1929. Kronor bonds will be issued in denominations of 10,000, 5,000, 1,000, 500 and 100 kronor. The total premium amount of dollar bonds, plus premium, deposited by any depositor shall be converted into Kronor at the fixed rate of 3.735 Kronor per dollar and the depositor is required to take such principal amount of Kronor bonds at 97½ of their principal amount, as will absorb such amount, as nearly as may be; provided, that no depositor shall be required to, but may take Kronor bonds of denominations less than 500 Kronor. Any balance due the depositor, including interest on deposited bonds to Dec. 15, 1929, will be paid in cash at the time of depositing the bonds.

Argentine Government Bonds Drawn For Retirement.

J. P. Morgan & Co., and The National City Bank of New York, as fiscal agents, are issuing a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of October 1, 1925, due October 1, 1959, announcing that $172,000 principal amount of these bonds have been drawn for retirement at par and accrued interest, on October 1, 1929, out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender at either the office of J. P. Morgan & Co., 23 Wall Street, New York or at the head office of The National City Bank of New York, 55 Wall Street on October 1, next, from which date all interest on drawn bonds will cease.

Holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue of Oct. 1, 1926, due Oct. 1, 1960 are being notified by J. P. Morgan & Co., and The National City Bank of New York, fiscal agents, to the effect that $92,000 principal amount of these bonds have been drawn for retirement at par and accrued interest, on Oct. 1, 1929, out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender at either the office of J. P. Morgan & Co., 23 Wall Street, New York, or at head office of The National City Bank of New York, 55 Wall Street, on Oct. 1, next, from which date all interest on drawn bonds will cease.

United States of Brazil Retires $363,500 of Outstanding Bonds.

Dillon, Read & Company, as sinking fund trustee for the United States of Brazil 6½% external sinking fund gold bonds of 1926, due Oct. 1, 1957, announces that the Government has deposited with it $363,500 for the retirement of that amount of the said bonds on Oct. 1, 1929. The bonds will be redeemed at the offices of the bankers at 100%. Interest accrued to Oct. 1, 1929 will be payable to the respective bearers of coupons attached to such bonds. In England the bonds will be redeemed at the office of N. M. Rothschild & Sons.

Bonds of Republic of Peru Drawn For Redemption.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, have issued a notice to holders of Republic of Peru 6% external sinking fund gold bonds, second series, due Oct. 1, 1961, that $128,500 principal amount of bonds of this issue have been drawn by lot for redemption on Oct. 1, 1929 at their principal amount and accrued interest. Of bonds drawn, $22,500 are represented by interim certificates by J. & W. Seligman & Co. Holders of certificates are required to exchange them at the office of J. & W. Seligman & Co. for definitive bonds reserved for them.

Rosario (Argentina) Workmen Quit Long Strike—Port Workers, However, Halt Activity 24 Hours in Sacco-Vanzetti Demonstration.

A Rosario (Argentina) message Aug. 23 to the New York "Times" stated:

All activity in the port here and at Santa Fe was halted today, the second anniversary of the Sacco and Vanzetti executions in the United States, stevedores in both cities having given the anniversary as the reason for twenty-four-hour strikes.

All omnibuses, taxicabs and other vehicles in Rosario which are driven by union men stopped for five minutes at noon, and the drivers assumed an attitude of silent grief for Sacco and Vanzetti, whose photographs appeared in large size with a full-page resume of their story in all of the radical newspapers in Buenos Aires, Rosario and other cities.

The communistic general strike has collapsed, despite the feverish efforts of agitators, including recently arrived European Communists said to be in Russian pay.

Rosario workmen, weary of the fifteen months of strikes and their steadily increasing indebtedness to the butcher and baker, refused to remain out longer and began drifting back today after meetings of the unions at which they refused to heed pleas to continue with the strike.

Rosario today presented the aspect of a city under siege. The streets were full of soldiers and police patrols armed with mausers. No public meetings of any kind were allowed.

It is expected tonight that most of the strikers will be working tomorrow, except the street car crews, whose difficulties were made the occasion for the present general strike.

A previous reference to the strike appeared in our issue of Aug. 24, page 1217.

Ratio of Borrowings in Open Market by Various Industries—Statistics of National Credit Office.

The Bank Service Department of the National Credit Office of this city has made available the following statistics of borrowings in the open market by prominent industries, showing the ratio of borrowings among the different classes of trade.

IMPORTANT RATIOS IN THE PROMINENT INDUSTRIES USING THE OPEN MARKET BASED ON FINANCIAL STATEMENTS ISSUED DURING THE FIRST SIX MONTHS OF 1929 ON 1928 OPERATIONS.

Lines of Industry.	*Number of Concerns.*	*Quick Assets to Quick Debt.*	*Profits on Sales.*	*Profits on Net Worth.*	*Profits on Working Capital.*	*Turnover of Working Capital.*	*Turnover of Net Worth.*	*Collection Period.*	*Turnover of Inventory.*	*Net Worth Invested in Fixed Assets.*	*Net Worth Represented by Quick Debt.*	*Net Worth Represented by Total Debt.*	*Working Capital Represented by Inventory.*	*Inventory Represented by Quick Debt.*
Textiles—		Ratio.	%	%	%	*	*	Days.	*	%	%	%	%	%
Converters cotton goods	17	2.94	3.68	11.12	12.47	3.82	3.42	65	5.76	0.81	49.75	51.52	78.44	71.44
Department stores	71	3.73	3.84	7.45	13.53	3.91	2.14	58	4.94	33.84	26.64	35.20	76.05	57.64
Factors	12	1.64	1.06	8.39	9.45	10.39	9.33	61	----	----	159.70	159.70	----	----
Manufacturers of hosiery	18	3.31	6.65	10.62	24.19	4.25	1.91	49	5.74	57.01	19.45	24.39	78.46	56.32
Mfrs. men's wear (cutters)	27	3.98	3.11	8.98	10.95	3.62	2.64	84	5.61	14.69	35.74	36.97	66.05	81.12
Mfrs. work clothing	14	4.48	4.51	8.01	11.27	2.99	2.13	71	3.76	17.88	36.47	37.86	82.36	60.39
Mills—														
New England cot. cloth mills	17	2.67	3.19	3.90	7.01	2.46	1.23	--	3.32	69.52	29.64	30.51	106.70	72.24
Southern cotton cloth mills	47	2.86	5.30	5.88	22.08	5.09	1.18	--	3.71	67.10	26.80	29.61	124.78	74.97
Wholesalers dry goods	47	3.88	2.02	4.83	6.31	3.18	2.48	87	5.25	18.76	36.09	39.15	64.55	72.50
Wool dealers	13	7.45	1.57	5.17	6.76	5.00	4.59	26	4.89	6.55	43.81	43.81	86.61	60.43
Woolen cloth mills	14	4.07	0.41	1.41	3.12	2.77	1.35	54	3.75	51.13	22.13	24.20	86.80	46.72
Foodstuffs—														
Meat packers a	28	3.22	2.30	10.09	25.24	12.95	5.67	14	12.41	58.54	25.85	39.86	95.66	70.89
Wholesale grocers	121	3.45	1.47	6.13	8.67	5.80	4.08	39	5.90	16.66	38.27	39.98	84.39	63.14
Metals—														
Mfrs. light & heavy hardw're	51	3.78	6.20	9.24	19.30	3.34	1.54	51	4.61	47.64	20.87	29.29	78.14	56.98
Mfrs. light & heavy machines	27	3.84	5.45	8.55	14.55	2.94	1.90	87	3.59	43.50	27.05	37.81	69.39	63.12
Mfrs. stoves & ranges	16	7.03	4.56	5.36	8.52	2.06	1.11	115	4.21	31.80	14.59	18.93	54.37	53.25
Wholesale heavy hardware	55	3.60	3.57	6.96	8.86	2.94	2.18	70	3.99	20.32	34.22	59.09	77.39	53.68
Wholesale light hardware	25	3.87	4.32	5.41	6.26	3.22	2.36	60	3.80	15.78	34.00	36.16	87.15	49.78
Leather—														
Manufacturers of shoes	29	4.86	5.55	12.01	18.89	3.94	2.45	56	7.69	35.67	30.25	34.24	70.87	67.88
Tanners of upper leather	14	7.68	4.49	8.77	12.18	2.80	1.99	42	2.55	30.41	39.12	41.33	108.58	50.95
Lumber—														
Manufacturers of furniture	21	3.43	4.13	6.44	11.07	2.69	1.40	103	3.65	39.64	29.25	32.07	76.10	72.25
Manufacturers of lumber	14	4.99	1.49	2.32	4.02	2.65	1.16	50	2.56	68.12	16.84	31.96	102.51	49.82
Retail furniture	27	4.12	5.92	8.96	11.41	1.67	1.44	254	5.92	18.04	36.62	44.08	36.15	131.07
Retail lumber	64	4.10	6.15	9.02	14.28	2.61	1.49	107	4.80	30.61	22.71	24.99	65.93	62.13
Miscellaneous—														
Auto finance—wholesale and retail	33	1.48	1.97	12.75	12.67	7.34	7.48	--	----	----	263.00	278.00	----	----
Wholesale drugs	23	3.39	3.30	7.85	11.22	3.52	2.64	75	4.84	21.13	35.60	38.34	74.28	63.57

* Number of times. a Big Four eliminated.

Cuban Sugar Export Agency Opens.

Associated Press advices from Havana, published in the New York "Times" of Aug. 28 said:

The Co-operative Exports Agency came into being to-day with a general meeting of the Cuban Exports Corporation, which elected 14 of its members to serve as directors of the new agency. The agency will regulate all sugar exports after next Sunday.

Underwriters Trust Company Formed in New York City To Serve Insurance Section.

Designed to serve the insurance district of New York City and also, it is stated, to fill the need of a banking institution familiar with the requirements of the underwriting business, a group of men active in this field has completed plans for the organization of the Underwriters' Trust Company. A portion of the main floor and basement in the new 111 John Street Building has been leased for the banking quarters and vaults. Included within the "insurance" district from Cedar to Chambers Streets, East of Nassau Street also are located the centers of the coffee, tobacco, sugar, leather, fish and drug and chemical trades, and the Underwriters' Trust Company plans to be equipped to handle and attend to the peculiarities of the financial needs of these industries, in addition to the needs of insurance firms.

Plans as announced on August 26 by one of the organizers of the new institutions, Horatio N. Kelsey, former United States manager of the London & Scottish Assurance Corp., Ltd., and Hamburg-Bremen Fire Ins. Co., call for the formal opening of the bank about October 1. In discussing the need for such an institution in the insurance section of Manhattan, Mr. Kelsey points out that in this area are located the main offices and general agencies of most of the fire, casualty and indemnity insurance companies of the country authorized to transact business in this State, while offices of large insurance underwriting organizations also honeycomb the district. These companies handle a volume of premiums conservatively estimated at one hundred million dollars a year and the district has a population of nearly 30,000. He adds:

"The character of the neighborhood where the Underwriters' Trust Company is to locate has changed rapidly during the last few years. Many new and large office buildings have been erected and are now occupied almost exclusively by insurance and allied firms. And the development of this section is going along at a record pace. The change in the character of the business from small and diversified industries occupying small buildings to one strictly insurance demanding skyscrapers is resulting in a tremendous increase in the business population. Consequently, there is an increased demand for banking facilities of the kind which the trust company will be prepared to provide.

"The relations of a trust company to its customers are peculiarly personal. In the case of such an institution located in a district highly specialized industrially its activities will involve the administraton of trusts and estates containing many problems peculiar to the trade of the neighborhood. The successful administration of trusts and estates arising from accumulations in the insurance district would be greatly facilitated by their administrators having a comprehensive knowledge of customs and usages in the insurance field."

Former Mayor Hylan of New York Heads Five Borough Trading Corp.

Announcement was made on Aug. 28 by Judge John F. Hyland, for eight years Mayor of New York, that after more than thirty years in public life he has entered the financial field by accepting the Chairmanship of the Board of directors of a corpation to be known as the Five Borough Trading Corporation. The company will be sponsored by Jerome B. Sullivan & Company, members of the New York Curb Market, and will carry on a general investment trust and trading corporation business, specializing in small industries. In his announcment, Judge Hyland emphasized that he had no intention of divorcing himself from public life, adding that as long as he lived he would be interested in the welfare of the people of New York City. He continues:

"I feel that by giving the small investor a chance to participate in the profits made in a sound enterprise is the surest way to prevent dishonesty and losses to those who can ill afford them. The small investor has been cheated by tipsters and through bucketshops out of tremendous sums. The Better Business Bureau, The New York Stock Exchange and the New York Curb Market are doing their utmost, of course, to present such losses.

"This corporation will finance small sound growing businesses and help small industries that have the proper management. This is the age of consolidation and the people themselves will be benefited by the consolidation of honest, progressive business enterprises."

Judge Hylan began his career as a lawyer in New York City in 1897. He was successively appointed City Magistrate, County Judge and elected Mayor in 1917, serving until 1925.

4½ Billion Dollars of $90,000,000,000 Income in U. S. Goes into Installment Buying According to L. C. Harbinson of Household Finance Corporation.

With the national income approximately $90,000,000,000, the people of the United States spend about $40,000,000,000 a year in retail establishments, and out of this approximately $4,500,000,000 goes into installment buying, according to Leslie C. Harbinson, President of the Household Finance Corporation. Mr. Harbinson says:

"Two-thirds of all dealer automobiles sales are made an credit, one-half of all grocery store sales and one-third of all department store sales. Yet ultimately almost all do pay. The average loss of a large group of houses revealed that losses were as follows:

"Motor car sales, open account, 0.9%; installment payments, 0.4%; department stores, charge accounts, 0.4%; installment sales, 1.1%; grocery stores, 0.6%. Working men are making loans more and more to pay their trade bills, but by doing so are maintaining their credit standings. The American citizen, generally, is proving himself honest."

Installment Selling in the Foreign Field Claimed to Be Spreading—Much Claimed for It.

Installment selling is rapidly spreading throughout the major world countries, and, aided by American finance companies, is destined to increase notably the general level of purchasing power and produce a wide market for American products, according to B. Hwoschinsky, Assistant Vice-President of the Central Hanover Bank & Trust Co., writing in the current issue of "Forbes." "Up to comparatively recently the work of our finance companies was confined to the United States, but now, with increasing knowledge of the foreign field and more reliable credit data, American companies are rapidly extending their operations throughout the world, and they will have a most important influence not only on the expansion of our export trade, but also on the internal development of many countries," Mr.Hwoschinsky writes, and continues:

It is interesting to note that the difficulties in the United States at the start of automobile installment selling were very similar to those that have characterized the beginning of operations in the foreign field, and it is equally interesting to note how the obstacles abroad are gradually being removed.

At present facilities for financing sales, both to the dealer and consumer, are offered by American companies in practically all of Latin America, offices being maintained in the principal centres that in certain cases care for business in their own and neighboring territory.

These companies are rapidly extending their range of action throughout the world as a whole and facilities are now offered in India, Dutch East Indies, Singapore, Java, Straits Settlements, South Africa, East Africa and plans are being developed for representation in all countries offering a field for the work.

As a result of these activities increase in purchasing power will be observed as well as a tendency to stabilization and regularity of output, and an actual increase in production. Plans based on low purchasing power in foreign countries, compared to the United States, will have to be revised after finance company practice has had an opportunity to become organized.

Workmen Using Credit to Buy Necessities—This Factor Believed to Be Important Influence on Prosperity of the Nation.

As a result of an increase in earning power compared with pre-war years, the workingman is more and more financing himself with loans and buying more and more on his future credit, according to L. C. Harbison, President of Household Finance Corp. Mr. Harbison argues that, as the workman almost always manages to pay, this has a large influence on the prosperity of the nation.

Based upon a study made of 1928 statistics, Mr. Harbison points out that "skilled workmen in the United States averaged to earn 66 cents an hour and unskilled men 49 cents. The average for all was 57 cents; women 40 cents. Using 100 as the index figure for pre-war pay, the United States is now paying 245 for skilled labor and 236 for unskilled labor. Farm labor, under the same comparison, is 163. Union workers in the United States, by the same comparison, now draw 261, which shows that their ratio of increase is higher than the average. The average hourly pay for union workers in 1928 was $1.20 per hour."

Federal Farm Board Says Wheat Growers Must Obtain Aid Through Intermediate Credit Banks—Loans of $4,900,000 from Latter Approved by Federal Farm Loan Bureau.

Immediate action by the Federal Farm Board to relieve the acute grain marketing situation in the Northwest was urged in a telegram to the Board by S. M. Williams, Editor of the St. Paul "Pioneer Press and Dispatch." The Board's reply, made public at Washington Aug. 23, indicated that the Board was not yet in a position to supplement loans on wheat which are being made to growers by the Intermediate Credit Banks, and that advances to those wishing to store grain would be made through the Intermediate Credit

Banks. On Aug. 28 it was announced by the Federal Farm Loan Bureau at Washington that all applications of wheat co-operative organizations for loans from Intermediate Banks had been approved. The Associated Press advices from Washington Aug. 28, in reporting this, said:

The announcement was made in connection with a telegram sent to Alexander Legge, Chairman of the Federal Farm Board at Chicago, by George R. Cooksey, Acting Loan Commissioner, notifying the Board that the Bureau had expedited action on the applications to assist the co-operatives in handling their 1929 crops.

The applications approved included those of the Oklahoma Wheat Growers' Association and the Southwestern Co-operative Wheat Growers' Association, by the Intermediate Bank at Wichita, Kan., the North Dakota-Montana Wheat Growers' Association of Fargo, N. Dak., by the Intermediate Bank at St. Paul, and the South Dakota Wheat Growers' Association by the Intermediate Bank at Omaha, Neb.

The total amount of the loans, the bureau said, was $4,900,000.

The Bureau did not make public the individual loans, explaining that this was customarily done by the Intermediate Banks or the associations obtaining the loans.

The telegram (made public Aug. 24), sent by Mr. Williams of the St. Paul "Pioneer Press" to the Federal Farm Board, was as follows:

Critical situation developed in Northwestern grain marketing. Farmers endeavoring to follow your advice hold back their crops, but unable to do so partly through lack of storage facilities, but principally from lack of credit accommodation. Urgent need of immediate measures to facilitate assistance to farmers of Minnesota and North Dakota, as crop is being threshed and moving on market already flooded and embargoed.

Officers of new co-operative grain corporation organized under your approval say they are unable to do anything because not yet incorporated. Situation seems to call for emergency action by the Federal Board to open the channels of financial credit in Northwest.

Specific question has been submitted to us whether it is possible for Federal Farm Board to make direct advances secured by wheat through existing co-operative terminal organizations, such as Farmers Union Terminal Association of St. Paul.

Northwestern agricultural suddenly aroused and alarmed over prospect of being obliged to dump wheat on stagnated market, and producers suffer heavy losses in price in addition to short crop. We urge your immediate and direct attention to relieve tense situation.

The following reply was made by the Federal Farm Board:

"S. M. Williams, editor-in-chief, Pioneer-Press, St. Paul, Minn:

"In response to your wire of Aug. 22, information in possession of Federal Farm Board from abroad is to effect that wheat export market is just opening up with indications that worst of situation is over.

"Farm Board has not yet been able to set up machinery to supplement loans on wheat and other grains that have been and are being made by Intermediate Credits Banks to growers' organization of Northwest States, desiring to withhold their crops from market.

"Board is advised that there is a substantial amount of storage space in bonded warehouses of Northwest States available to those who wish to store grain on which Intermediate Credits Banks is ready to make advances up to 65% of value of grain.

"Board is in sympathy with movement among farmer's organizations to withhold their wheat from market."

Proposed Plan of Operation of United Growers of America Outlined to Federal Farm Board.

Interests in the United Growers of America, a $50,000,000 corporation which has been organized for the purpose of offering to the small co-operatives of fruit and vegetable growers of the United States a national co-operative sales service and to encourage the organization of such groups in other communities, were given hearings by the Federal Farm Board at Washington during the past week. On Aug. 23 former Secretary of Agriculture William M. Jardine, Julius Barnes, Arthur R. Rule and John Burgess appeared before the Board and explained the organization set-up and the proposed plan of operation of the new project. According to an announcement Aug. 26 by the Board, it was represented by these gentlemen that this organization was purely co-operative in character; that the dividends on both common and preferred stocks will be strictly limited to a reasonable dividend earning. The common stock, which alone has voting power, will be lodged exclusively with local grower-owned and controlled shipping units which will become members of the organization.

In response to inquiries from the Board, it was represented that the service proposed was to take care of a greatly needed service to co-operative groups in the fruit and vegetable business whose individual output is not large enough to form the basis of a national sales system, or where crops move in such a seasonal way over a short period of time that it was not practical for these local and district associations by themselves to maintain a year-round national selling organization, and that through a combination of several of these groups scattered throughout the United States that it would be possible to provide a selling service of salaried men in the terminal markets and in the other markets that would afford a more efficient and better selling organization than was available to them under present conditions. It was represented that the United Growers of America did not propose to enter the field in such a way as to interfere with areas where existing co-operatives have sufficient volume to maintain their own selling organization or the future organization of them where it was possible to perform an equally efficient service for themselves.

The Board announces that it is of the opinion that if this organization is operated along the lines as represented it will perform a valuable service, especially to the areas now lacking such a service.

Department of Agriculture to Ask Congress for Appropriation of $26,000,000 for Eradication of Fruit Fly.

The Department of Agriculture plans to ask the special session of Congress for an emergency appropriation of $26,000,000 to carry on the eradication of the Mediterranean fruit fly in Florida, where the pest has menaced the entire fruit and vegetable industry. Associated Press advices from Washington Aug. 26, reporting this, said:

Secretary Hyde said to-day it would take that amount to finance the intensive campaign which will be necessary before the fly is completely stamped out.

Present eradication measures and the inspection and certification of fruit and vegetables placed in inter-state shipment will be continued and intensified. The border inspection designed to prevent the carrying of the fly into otner States will be increased.

Agriculture Department officials, particularly those in the plant quarantine and control administration, have been apprehensive of the spread of the fly from Florida into neighboring States during the past Summer, and stringent measures have been taken to prevent such spread. With the coming of Winter it is felt that greater attention can be given to eradication, as colder weather to the northward will act as a deterrent to spread.

If the $26,000,000 is made available, it will bring the sum appropriated for fighting the pest to $30,500,000, as $4,500,000 was made available soon after infestation was found near Orlando last Winter.

Federal Farm Board To Make Advance of 10 Cents Bushel On Unhedged Grain In Addition To Advances By Intermediate Credit Banks.

The decision of the Federal Farm Board to grant an additional credit of 10 cents a bushel on unhedged grain in storage, over and above any loans accorded on the same grain by Federal Intermediate Credit Banks, was given to grain growers was made known at Chicago on Aug. 28. The announcement was made by Alexander Legge, Chairman of the Board, in connection with the meeting of the organization committee of the Farmers' National Grain Corporation. Mr. Legge's announcement said:

"Whenever co-operative elevators, terminal associations and grain pool organizations have obtained loans from a Federal Intermediate Credit Bank, the Federal Farm Board will make an additional advance of ten cents a bushel on unhedged grain. This advance will be made on the same storage receipts or documents which have been accepted by the Intermediate Credit Bank. These papers are to be deposited with the custodian of the Intermediate Credit Bank.

"The lien of the Federal Farm Board will be junior and subordinate to the lien of the Federal Intermediate Credit Bank received as security for its loans.

"Further if grain received by a given co-operative has been hedged through a sale of future delivery at a definite price the Federal Farm Board will make an advance, bringing the total loan up to 50% of the sale price of the grain. The Board will also make a similar advance in cases where grain has not been sold through an exchange but definitely contracted for to a reputable buyer."

Plans For Organization of Farmers' National Grain Corporation.

Members of the Federal Farm Board met in Chicago this week with members of the organization committee of the Farmers' National Grain Corporation to work out plans for the development of the organization, the proposed formation of which was noted in these columns Aug. 3, page 740. The committee in made up of sixteen representatives of all the co-operative farmers' unions, pools and commission agencies of the grain-growing States. W. H. Settle of Indianapolis presided at the meetings and Chairman Alexander Legge of the Federal Farm Board, together with Carl Williams, James Stone, W. F. Schilling and C. B. Denman of the Board were in attendance. It was stated on Monday, Aug. 26 when the meeting opened, that members of the organization committee struggled with two plans. Associated Press advices from Chicago on that date said:

Cooperatives, it was understood, strenuously opposed a tentative plan proposed by the Department of Agriculture because it would result in loss of identity to the standing farm marketing groups, which would be merged into the gigantic new corporation.

The Department of Agriculture plan calls for the issuance of $20,000,000 of stock in the new organization to the farmers and the various representative organizations, with the proposed corporation acting as the clearing house for the entire field.

Another plan, designed by the Farmers' Union Terminal Association, and favored by the co-operatives, would make the grain corporation a holding company with the already organized marketing groups buying the stock in their own names. It was said this plan, however, has received no encouragement from the members of the farm board.

M. W. Thatcher, one of the leaders in the movement to retain identity for the marketing groups, announced he was authorized by the Union Terminal Association to purchase $1,000,000 worth of stock in the proposed corporation if the organization set-up should meet with his approval.

Many members of the committee, fearing the farmer will be caught in a market slump this year, expressed desire for speedy organization and functioning of the corporation. There were predictions, however, that the committee would not effect an organization before tomorrow night, as was hoped.

Under date of Aug. 28 a dispatch from Chicago to the New York "Times" stated:

The type of co-operation has been agreed upon, and although the committee of sixteen grain leaders adjourned a subcommittee of three remained in Chicago to draft articles of incorporation and by-laws.

The final draft of organization papers is to be submitted to George Farrand, General Counsel of the Federal Farm Board. He is expected to pass upon them from the viewpoint of their value under the Agricultural Marketing Act, under which the Farm Board functions. Upon approval by the Board, the corporation's articles will be immediately filed and a board of directors will meet to elect officers, adopt by-laws and employ a general manager to start marketing grain, Chairman William Settle said.

An item in the matter appearing in the Chicago "Journal of Commerce" Aug. 29 contained the following advices:

William Settle, Chairman, said that no information as to the constitution of the corporation would be released, nor any indication as to general policies before the general committee had passed on the finished document and organization papers were filed.

He voiced the general satisfaction of the farm leaders as to the work so far done and issued a statement in explaining the action taken.

Agree on Fundamentals.

"Our Committee during its three days' session," the statement said, "has discussed and unanimously agreed upon the fundamental points and principles to be included in the articles of incorporation and by-laws of the Farmers' National Grain Corporation. A committee of three has been assigned to draft the necessary papers."

Michigan Bean Growers Seek Advice From Federal Farm Board on Marketing.

A plea for Government aid in the handling and marketing of Michigan beans was made to the Federal Farm Board at Washington Aug. 29 by a delegation from that State headed by H. B. Powell, Commissioner of Agriculture, Lansing. The New York "Journal of Commerce," in indicating this in a Washington dispatch Aug. 29 said:

It was understood, however, that the representatives of the bean growers of Michigan, who appeared before the board, were not asking for financial aid, but were only seeking information on the co-operative marketing act and advice of the Board on handling this year's crop.

C. C. Teague, a member of the Board, following the meeting today pointed out that, although there have been surpluses in the bean crop in several past seasons, no surplus is expected to occur from this crop because of dry weather in that State this season.

This delegation which told the Board that approximately 60% of the white navy beans produced in the United States were grown in Michigan, advised them of the various problems affecting the marketing of small beans and also discussed the desirability of working out some plan for a more orderly program with respect to the marketing of this commodity, the purpose being to assure the grower a more stable price for his product. Mr. Teague declared that these suggestions were taken under advisement by the Board for investigation and further consideration.

Sylvan L. Olson, Vice President and director, Montana Bean Growers' Association, Billings, Mont., also appeared before the Board. Mr. Olson advised the Board of the operations of the Montana association. He said this association was organized in 1928 and since then has trebled its membership. This association is handling great northern beans. Mr. Olson also represented the Southern Idaho Bean Growers' Association.

Joe Plummer, President of the Colorado Bean Growers' Association and of the Colorado & New Mexico Bean Growers' Sales Agency, also appeared before the Board. Mr. Plummer presented to the Board certain facts concerning the bean industry in Colorado and New Mexico and also informed the board regarding the Colorado Bean Growers' Association. The Colorado Bean Growers' Association has a membership of 2,000 bean growers. Mr. Plummer, on behalf of his association, made application to the Federal Farm Board for supplement loans to enable his association to make larger advances to grower-members.

Members of New York Coffee & Sugar Exchange, Inc. to Vote Sept. 6 on Amendment Providing for Trading in Foreign Sugars.

Members of the New York Coffee & Sugar Exchange will vote Sept. 6 on an amendment adding foreign sugars on which the United States duty has been paid to sugars at present deliverable on the so-called No. 2 contract. An announcement of this by the Exchange Aug. 29 said:

The sugar contract which has thus far been traded in almost exclusively on the Exchange is the Number 1 contract, the basis of which is Cuban raw sugar in bond in New York. Other dutiable sugars are deliverable also on the No. 1 contract under certain conditions. The Exchange rules have also provided for a so-called Number 2 contract covering duty-free sugar, which includes American grown cane and beet, Porto Rican, Philippine, and Hawaiian, but for various reasons, possibly the chief of which is that Cuban raw sugar greatly exceeds in quantity all other kinds which come to New York, the Number 1 contract has been traded in exclusively up to the present time. Even Philippine and Porto Rican sugars have been frequently hedged by sales of Number 1 future contracts although traders have realized that this contract would not constitute a perfect hedge, for instance, in the event of a change in duty.

"Various interests have come to the conclusion that the No. 2 contract should be utilized," J. H. Walter Lemkau, a director of the exchange explained on Aug. 29. "If anyone felt reasonably sure of an advance in the duty on sugar, prior say to the first of next March, he would be willing to buy March No. 2 contracts at a greater premium over March No. 1 contracts than the amount of the present duty on Cuban sugar, reckoning on a profit from the increase in duty."

On the other hand, the Porto Rican and Philippine producer can find buyers for his non-dutiable sugar only at a premium of 1.76 cents a pound over the price of Cuban sugar in bond (1.76 cents being the present duty Cuban sugar), although if the present Senate tariff bill becomes law, such sugar will be actually worth 22.0 cents a pound more than Cuban sugar. If trading in the No. 2 contract were poplar, buyers might be willing to buy March No. 2 contracts at say 2 cents per pound over the level of March No. 1; if the duty were increased from 1.76 to 2.20 cents such buyers would presumably be better off by .20 cents per pound than though they had bought March No. 1 contracts. On the other hand, Porto Rican and Philippine producers would probably be sellers of March No. 2 contracts at a premium of 2 cents per pound over March No. 1, especially as in the spot market they are currently receiving no premium whatever beyond the present duty on Cuban sugar, in spite of the possibility of an advance in this duty in the near future.

This present amendment aims merely to broaden still more the No. 2 contract by adding foreign sugars upon which the duty has been paid."

Increase In Membership of Chicago Stock Exchange—100% Membership Dividend Approved by Governors.

A 100% membership dividend was approved by the Board of Governors of The Chicago Stock Exchange on Aug. 27, giving each of the 235 members an additional seat and increasing the total number of membership on the Chicago Exchange to 470. The Law Committee of the Exchange will prepare the necessary changes in the constitution of the Exchange to provide for the membership increase. The changes will then be posted, and if no petition signed within one week from posting, by one-third or more of the members of the Exchange this week's action by the Board of Governors becomes a rule of the Exchange. That a negative vote by the members would be taken was considered in Exchange circles as extremely unlikely. In commenting on the increase in membership, R. Arthur Wood, President of the Exchange, said:

"The volume of business and the inauguration of the specialists system has made it imperative we have more members to handle the increased business on The Chicago Stock Exchange. Despite the fact that practically all of the inactive memberships have become active the Board of Governors realized it was essential that this one hundred percent increase in memberships be made.

"On account of the extension of the ticker service of The Chicago Stock Exchange throughout the Central States and because daily newspapers in every section of the United States are now carrying the tables of sales of the Chicago Exchange, a number of brokerage houses without headquarters in Chicago are expected to take advantage of the situation offered by this action and apply for memberships."

The action on Aug. 27 followed a marked increase in the past two weeks in the value of Chicago Exchange membership. During the forenoon of August 12, this year, a seat sold for $80,000; in the afternoon of the same day one was sold for $85,000; nine days later one was sold for $100,000; and on August 24 one was sold for $110,000, an increase of $30,000, from $80,000 to $110,00, in twelve days. With a membership of 235 this increase in seat values of $30,000 each, brings a total increase in value of $7,005,000. It is recalled that in the spring of 1882 the number of memberships reached its high mark of 749 with values around $50 per seat. Since that time the Exchange gradually bought up and retired many of these memberships. By 1909 there were 275 memberships and between 1909 and 1912, 25 additional memberships were retired, reducing the number to 250. Again early in 1927 the Exchange bought and retired 15 more memberships at $3,000 each, bringing the total number to 235 where it remained until the present week's action brought the number to 470.

Chicago Stock Exchange Names Committee To Confer With Committee of Chicago Board of Trade To Work Out Problems Incident To Trading In Securities By Board.

The Board of Governors of The Chicago Stock Exchange on Aug. 26 passed a resolution providing "that the listing committee of the Exchange be instructed not to consider any application for the listing of any security listed on the Chicago Board of Trade, provided that reciprocal action be taken by the Governors of the Chicago Board of Trade with respect to securities listed on The Chicago Stock Exchange." A committee of four Chicago Stock Exchange members was appointed by R. Arthur Wood, President of the Exchange, to meet with a similar committee to be appointed by the Board of Trade, the joint committee to work out problems that might develop between the two organizations when the Board of Trade starts dealing in securities on September 16. The Exchange committee appointed by President Wood is made up of Robert J. Fischer, Chairman, Wallace C. Winter, Sydney Gardiner, Harvey T. Hill. Incident to this action on the part of The Chicago Stock Exchange, La Salle Street observers pointed out that the constitution and by-laws of the Exchange provide "a member who shall be connected, either through a partner or otherwise, with another exchange or similar organization in the State of Illinois which permits dealings in any securities dealt in on the Exchange, or who directly or indirectly deals upon such exchange or organization, shall be fined and suspended by the Governing Committee for a period of sixty days, and in case he shall not cease such connection and pay his fine within sixty days from the date of his suspension, he shall be expelled from the Exchange."

Courses In Finance and Stock Exchange Operation By Loss Angeles Stock Exchange Institute.

The first session of the Los Angeles Stock Exchange Institute will be conducted September 30 with an enrollment of more than 500 members, their employees and the personnel of the Los Angeles Stock and Curb Exchanges in the six courses to be offered in the first semester, it was announced on Aug. 26 by Carl P. Miller, Secretary and Manager of the Exchange and Secretary of the Institute. With a total of 1300 persons eligible for the Institute's seven courses in various phases of finance and stock exchange operation, an inaugural banquet will be observed Sept. 25 preliminary to launching of the Institute program, at which Dr. Birl Shultz, educational director of the New York Stock Exchange, will be one of the speakers.

Although seven courses will be available in the second semester, the six subjects to be offered during the term beginning Sept. 30, are announced as follows: brokerage practice and stock exchange organization and operation; investments; corporation finance; business economics; brokerage accounting and business statistics; business barometers and forecasting. Authorities on the various subjects are being selected as instructors, with the first semester ending about the middle of January after fifteen consecutive weeks. After two weeks vacation, the second term of fifteen weeks will open Feb. 3 and close in May. Dr. Gordon S. Watkins, Director of the Institute and Professor of Economics in the University of California at Los Angeles, will arrive in Los Angeles about Sept. 20 after having visited financial markets in New York, London, Paris and Berlin where he studied procedure. Officers are as follows: Murray Brophy, President; Norman B. Courteney, Vice-President; Carl P. Miller, Secretary; Franklin H. Donnell, Treasurer, and Elsa M. Jaehne, Assistant Secretary. The Institute, preparations for which have been proceeding for several months, has, in addition to the instructional feature, a program to promote recreational, vocational and social opportunities for its membership. Offices and two auditoriums have been provided for in plans for the height-limit Stock Exchange building to rise at 618 South Spring Street.

C. P. Miller Resigns as Secretary of Los Angeles Stock Exchange to Become Vice-President of Pacific Coast Edition of Wall Street Journal.

Carl P. Miller, Secretary and Manager of the Los Angeles Stock Exchange, has resigned to accept an appointment as Vice-President of the Pacific Coast edition of "The Wall Street Journal," in charge of Southern California, it was announced jointly on August 21 by John Earle Jardine, President of the Exchange, and K. C. Hogate, Vice-President and General Manager of Dow-Jones & Company, publishers of the "Wall Street Journal." Mr. Miller will assume his new duties about the middle of September. Robert H. O'Hair, previously in charge of Dow-Jones & Company activities in the South, will become Business Manager and Treasurer of the Pacific Coast edition of "The Wall Street Journal" and will be stationed in San Francisco. Louis F. Holtzman, for some time associated with the Dow-Jones organization in the Los Angeles area, will become Southern California news editor of the Pacific Coast edition of "The Journal" and news manager of the Los Angeles bureau of Dow-Jones & Company.

Mr. Miller became affiliated with the Los Angeles Stock Exchange October 15 1928 as assistant to Norman B. Courteney, Secretary and Manager, after having been Assistant Financial Editor of the Los Angeles "Times." Upon the resignation of Mr. Courteney in April, Mr. Miller was named successor to the office of Secretary and Manager. He also is Assistant Secretary of the Los Angeles Stock Exchange Building Corporation, the holding company formed to carry out the construction of the height-limit building on Spring Street which will house the Stock Exchange within about a year.

Appointment of Receiver for Mortgage & Securities Co., Investment Banking House of New Orleans.

According to the "Times-Picayune" of Aug. 9, Guy Hopkins was named, on Aug. 8, as receiver for the Mortgage & Securities Company, an investment banking house of New Orleans, La. The receiver, it is said, was appointed by Judge Wayne G. Borah, in the Federal Court, on application of Elias R. Harlan, McComb, Miss., capitalist, who alleged that the concern is solvent, but unable to meet its current obligations because of frozen assets. The "Times-Picayune," from which we quoted, also stated:

The petition for Harlin was filed by Henry H. Chaffe, of Denegre, Leovy and Chaffe, and a bond of $50,000 was required of the receiver in the order signed by Judge Borah.

The condition of the investment market in this section was cited by Harlan as a reason for the "frozen" condition of the investment banking company of which Donald Yarbrough is President.

"I have been President of the Mortgage and Securities Company only since April 17th, this year," Mr. Yarbrough said Thursday afternoon [Aug. 8]. "However, my investigation of its condition and affairs convinces me that it is solvent and that through the administration of the receiver, who has been appointed by the United States Court, a sufficient amount will be realized to pay all claims and to satisfy all creditors in full, while providing a substantial amount for distribution among the stockholders. The present situation was brought about by the widespread depression both in real estate and in the bond business, and was precipitated by the unexpected inability of the company to sell $600,000 of its class B stock, which was recently offered.

Receiver Appointed for Frank T. Stanton & Co., Specialists in Radio Securities.

On Aug. 23, Federal Judge Coleman appointed the Irving Trust Co., of this city as receiver in the bankruptcy action begun in the Federal Court against Frank T. Stanton & Co., brokers, of 25 Broad St., dealing largely in radio securities. An involuntary petition in bankruptcy against Frank T. Stanton, and Frank T. Stanton & Co., was filed in the United States District Court of New York on Aug. 23.

The New York "Sun" of that date in reporting the bankruptcy proceedings said:

An aggregate sum of $1,200 is claimed by 3 creditors who signed the petition and a preferential payment of $5,000 and the execution of a general assignment for the benefit of creditors are the alleged acts in bankruptcy said to have occurred Aug. 14, when the company was insolvent.

The petioning creditors are Edna R. Silverman of 133 Hooper St., Brooklyn, who claims $500; Herbert Mann of 1015 East 23d St., Brooklyn, who claims a like amount, and Sol Mann of the same address, who claims $200. The petition was filed by David P. Levinson, an attorney, of 2 Lafayette St.

Frank T. Stanton is said to have been instrumental in the organization last April of the Radio Securities Corp., which he heads as President.

Trust Device Used for Bank Chains—Holding Company to Unite Banks.

Considerable interest in investment trust and banking circles has been aroused, says the New York "Journal of Commerce" in its issue of Aug. 30, by the formation during the past week of a new investment trust in the Northwest, the First Bank Stock Corporation, which will control 37 banks with combined resources generally placed in the neighborhood of $350,000,000. This continuation of the trend toward the investment trust device to facilitate the formation of a chain of banks, already exemplified in the Transamerica Corporation and the Northwest Bancorporation, formed during the past year, is considered extremely significant. The account goes on to say:

It is expected that unless wide changes in the present laws are made shortly, to facilitate the establishment of branch banking on a nation-wide, or at least a State-wide basis, the movement toward the establishment of chains of banks, controlled by holding companies, will increase in momentum and become one of the outstanding factors of the whole banking field during the next few years.

Already plans for the establishment of other chains are understood to be well under way. The Goldman-Sachs Trading Corporation, or perhaps a newly organized subsidiary, has been mentioned as likely soon to announce the formation of a nation-wide chain of banks with such important institutions as the Irving Trust Co. and the Manufacturers' Trust Co. as the nucleus in New York for such a development.

Investment trusts specializing in bank stocks are, of course, no new thing, but a shift of interest has been noticeable during the past year to trusts of the holding company type, which are definitely out to control the banks in which they have holdings. Such holding companies are naturally capitalized at much higher amounts in order that they may actually be able to purchase majority interests in a number of banking institutions.

The reason back of this recent growth lies in the fact that the holding company which specializes in the control of a chain of banks is not subject to the usual State and nation-wide laws which severely restrict branch banking at the present time. A few of the States, notably California, allow their State banks to engage in branch banking throughout their confines, but in many of the States, including New York, the State banks are only permitted to have branches within the city in which the main organization is located. The McFadden Act of 1927 allowed the national banks the same privileges as the State banks of the particular States in which they are located and varying with the particular laws of each State.

The First Bank Stock Corporation has been formed as a $250,000,000 holding company by the First National Bank of Minneapolis and St. Paul. The new company will take over the 17 banks of the First Bank Stock

Investment Co., organized last spring, seven Montana banks, an important North Dakota bank, subsidiary banks of the two Twin Cities institutions, and several other banks.

The importance and strength of the First Bank Stock Corporation are further emphasized by the close affiliation of the Anaconda Copper interests through the inclusion in the new investment trust of holdings of seven Montana banks.

John D. Ryan, Chairman of the Board of the Anaconda Copper Mining Co.; Cornelius F. Kelley, its President, and L. O. Evans, General Counsel, became members of the board of directors of the First Bank Stock Corporation. The remainder of the members of the board of the new trust are industrial and financial leaders of St. Paul and Minneapolis.

Approximately $75,000,000 of the stock of the First Bank Stock Corporation will be issued in exchange for the 37 banks acquired. The remainder of the $250,000,000 capitalization will be held in reserve for further expansion. The Chairman of the Board of First Bank Stock will be C. T. Jaffray, former President of the First National Bank of Minneapolis and now President of the Soo Line. The President will be George H. Prince, Chairman of the First National Bank of St. Paul.

Treasury Undecided on Bank Legislation—Not Agreed on Recommendation for National Bank Relief —May Not Offer Any.

There has been no agreement in the Treasury Department as to what course recommendations for National Bank relief legislation will take when the December Congress meets or even whether legislation will be proposed, it was made known officially, says the Washington correspondent Aug. 29, of the New York "Journal of Commerce," the account which we quote, continuing as follows:

Nevertheless, following defections from the National Banking Systems of banks with resources amounting to several million dollars in the last year and a material decrease in total resources of the system as shown by the last report on the bank call, officials are giving careful consideration to methods of putting the National banks on a parity with State banks and trust companies.

Comptroller of the Currency J. W. Pole has frequently called attention to the difficulties of competition with State institutions of the National banks because of the peculiar advantages in branch banking and other channels enjoyed by the former. He has gone as far as to declare that the National system is threatened with deterioration unless legislation is enacted to improve its position.

Bankers Not Agreed.

There is, however, no agreement among high Treasury officials as to what should be done. Indications received from letters of National bankers to the Treasury Department also show that the bankers are not agreed as to what should be done to improve their position. For this reason, among others, it appeared that the Treasury might not sponsor legislation at this session, but would await bills proposed by other elements and make recommendations on them.

The big difference of opinion is over branch banking and it was anticipated that around that question would the battle rage in the next Congress.

Pointing out what a complex problem is involved in branch banking, one high Treasury official to-day called attention to the fact that this system might be satisfactory for sparsely settled and rural districts, but entirely extravagant and unworkable in sections of the country where there are large cities, strong banks and big corporations.

In the agricultural sections, he explained, in many cases the banks are small and are operated by persons not entirely familiar with the bank business and sound investments. Banks of this character, it was stated, might be vulnerable to unfavorable influences in their communities and for this and other reasons would not be as sound as those operated by experienced and efficient bankers.

On the other hand in industrial sections like New England, New York, Pennsylvania and the Federal Reserve District of Cleveland, branch banking, expanded to the limits of States or the Reserve district, would prove extravagant. To illustrate this point the case of the Cleveland district was brought up. Within its limits lie the cities of Cleveland, Cincinnati, Pittsburgh, Columbus, Toledo and others which have large and powerful banks.

Cites Competitive Factor.

"If branch banking were permitted to extend to the limits of the Reserve district there would at once be a mad scramble on the part of the Pittsburgh banks to put branches in the other cities, while the big banks in the other cities would be in competition with them," this official said.

"This would result in great banking extravagance and would not be beneficial to the general public relying on the banks for financial protection.

"To a lesser degree this would be true of branch banking on State lines."

From this statement it was the understanding that the Treasury would be likely to oppose any legislation that would permit unrestricted branch banking or that on Reserve district or State lines. However, Comptroller Pole is generally believed to be favorable to a wide expansion of the branch banking privileges of the National banks and he has strong backing in certain banking circles.

Unrestricted branch banking was characterized as radical departure from the American system and hardly would be practicable in this country, according to one authority. He doubted whether public sentiment would countenance the concentration of banking power that would result from unrestricted branch banking, pointing out the possibility under that system of big New York banks having branches in every large city of the country.

The belief was expressed that no law could be written at the present time that would solve the National bank problem. Such laws will "have to develop," an official said, on the basis of longer experience.

Death of Prof. Jeremiah W. Jenks of New York University—Also President Alexander Hamilton Institute.

Dr. Jeremiah Whipple Jenks, Research Professor of Government at New York University and President of the Alexander Hamilton Institue, died at the Memorial Hospital, this city on Aug. 24. His death followed an attack of pneumonia. Prof. Jenks was 73 years of age, having been born on Sept. 2 1856 at St. Clair, Mich. Reviewing his activities the New York "Times" of Aug. 25 said:

Prof. Jenks received from the University of Michigan the degree of Bachelor and Master of Arts. After studying law at the same time that he was teaching at Mount Morris (Ill.) College, he was admitted in 1881 to the Michigan bar. A course at the University of Helle, Germany, brought him the degree of Ph.D. in 1885, whereupon he was appointed to the chair of political science and English literature at Knox College, Ill.

He subsequently held professorships in Indiana University, Cornell and New York University. While he chose teaching as the major pursuit of his career, his knowledge of Governmental sciences and economics led to his being constantly in demand as an expert to serve on various Federal commissions and on special educational and other committees of sociological organizations.

From 1899 to 1901 he was expert agent of the United States Industrial Commission in the investigation of trusts and industrial combinations here and in Europe. During the same period he was a special consultant of the United States Department of Labor on allied subjects. His familiarity with labor problems led to his being chosen as one of the two neutral arbitrators on a board of 6 appointed in 1916 to settle a dispute between the Switchmen's Union of North America and certain railways.

Authority on Oriental Affairs.

Dr. Jenks went to China in 1903 as the representative of the Commission on International Exchange, created at the request of the Mexican and Chinese Governments, and seeking the co-operation of the United States in bringing about a fixed relationship between money of gold standard and silver using countries. His work in that connection won him the friendship of many prominent Chinese and he became an authority on Oriental affairs, revisiting China in 1928 to study at first hand its progress under the Nationalist regime.

In 1918 he was made a member of the High Commission of Nicaragua, and 7 years later he went there, at the request of its Government, to revise its banking laws, serving with Abraham F. Lindberg, a customs export.

In 1922 he was one of 4 experts who, at the invitation of the Berlin Government, investigated economic conditions in Germany with a view to stabilizing the value of the mark.

He was the author of several works on Government, business and sociology and was a director of the National Bank of Nicaragua and of the Pacific Railway of Nicaragua. He achieved considerable repute as a member of the United States Immigration Commission from 1907 to 1910.

At this death Professor Jenks was a member of the National Civic Federation, American Asiatic Association, National Monetary Association and China Society of America, in the last two of which he had held executive offices.

Report on Service Charge by Committee of New York State Bankers' Association.

The New York State Bankers' Association, has issued under the title "Why a Service Charge?" A pamphlet based on the Association's Committee on Bank Costs. The committee, "sifting all the evidence before it, comes to the definite conclusion that a cost carrying charge is the only fair and just method of handling small checking accounts which are now sources of loss." The report likewise says "County organizations should be formed and strengthened, and a decision to install a charge for all banks should come from the organization." The Association in its presentation of the report says:

"This pamphlet is submitted by the Committee on Bank Costs, and deals wholly with the question of what has been known as a service charge on small personal accounts. Yet this name is not an appropriate designation for a charge made to stop losses, or a charge which represents a fair cost of carrying certain types of accounts. Service is freely given by any well-conducted bank; but no bank should be called upon to conduct any mportant part of its business at a loss."

The letter of transmittal and the report follow:

LETTER OF TRANSMITTAL.

Mr. Michael H. Cahill, *President*,
New York State Bankers Association.
Dear Sir:

The accompanying report is submitted by the Committee on Bank Costs, in the hope that the findings of the Committee may be of value to the members of the Association, and to bankers everywhere. Its purpose is to present the facts and to indicate a method by which bank earnings may keep pace with the rising costs of operation.

The report deals with what has been known as a service charge. Your Committee has touched on the analysis of larger accounts in a very general way, believing that the report of the Committee of 1927 treated this subject in a very thorough manner. The researches of the Committee, lead to the conclusion that there is enough important work still to be done to warrant the appointment of a permanent Committee on Bank Costs consisting of five members, some of whom should rotate.

Respectfully submitted,
COMMITTEE ON BANK COSTS.

Arthur B. Wellar, *Chairman*
Cashier, Ithaca Trust Co.,
Ithaca, N. Y.

H. H. Griswold,
President, Merchants Nat. Bank
Bank & Tr. Co., Elmira, N. Y.

John C. O'Byrne,
Vice-Pres., Citizens Bank of Binghamton, Binghamton, N. Y.

C. J. Beckett,
Vice-Pres. & Cashier, Central Bk. of Albany, Albany, N. Y.

Scope and Purpose of the Study.

As a result of the fully recognized fact that the cost of doing business in a bank has increased during the past two decades at a much greater rate than the gross earnings, bankers have sought reasons for the increase in costs, and methods for reducing these costs. It is equally well recognized that mounting costs have been caused by additional duties which banks have been called upon to assume without additional returns for the performance of these duties. In short, the banks, accustomed to recommending systems of cost accounting in manufacturing industries, in the farm business, and in various other commercial enterprises, numbered among the bank's clients, have themselves been some what remiss in applying the methods and the remedies to their own operations.

Paper dealers, for example, have found that it costs at least $1.28 for each sale. These costs include storage, handling, and delivery charges. The average cost for each transaction is much higher. Yet many of their sales, of a few sheets of paper, or a few dozen cards for a local printer, did not amount to the actual cost of making the transaction. The dealers could not see the fairness of losing money on such sales, or of endeavoring to recoup their losses from their larger orders and their more profitable customers. Hence they instituted a cost charge on orders of less than a thousand sheets of paper, or cards, or envelopes, or other supplies.

The small printers soon saw the fairness of this and no longer expected the paper dealers to lose money on these small sales. Hence, the printers calculated their needs more carefully, and ceased to look to the paper man to make good on their last-minute orders for small quantitites.

In just the same way, the banks have found that the small depositors are likely to be sources of loss, and that the cost of doing business with certain clients considerably exceeds the returns from their accounts.

It is for the purpose of stopping these leaks that the present study is undertaken.

Methods of Procedure.

The Committee on Bank Costs prepared and sent to every bank in the State a questionnaire containing a list of questions on unprofitable checking accounts. These questionnaires were exceedingly brief and simple, consisting of only nine questions on one side of a single sheet of paper and all the essential queries could be answered by a simple "yes" or "no," or by figures which are readily available in all banks, such as "number of checking accounts," "number carrying balances of less than $100," "amount of deposits," and so on.

Possibly as a result of the simplicity of the questions, or probably because of the helpful attitude of the banks, coupled with a desire to stop the losses of which they were somewhat aware, more than two-thirds of the banks, or 68%, returned replies. When it is realized that any questionnaire which gets a 25% return is considered highly successful, and that 33% is almost phenomenal, there is every reason to feel highly gratified, and to deduce from the large proportion of replies received that the subject is one of paramount interest to bankers.

The tabulated results of the questionnaire are here given, by districts or groups:

TABLE I.

STATEMENT OF RELATIVE AMOUNTS IN CHECKING ACCOUNTS.
(In Dollars and Percentages.)

	1	2	3	4
Group Numbers.	*Checking Accounts.*	*Accounts of $100 or Less.*	*Relation to All Deposits.*	*Aggregate Deposits of $100 or Less.*
	Number.	*Number.*	*Per Cent.*	*Dollars.*
I	124,019	62,689	50	1,995,938
II	38,238	21,107	55	731,312
III	63,319	36,118	57	1,033,876
IV	207,764	96,610	46	3,111,617
V	86,239	32,877	38	1,236,483
VI	79,984	23,581	30	1,008,630
VII	112,456	61,283	54	1,737,221
VIII	110,811	8,089	7	385,552
Total	822,830	342,354	--	11,240,629
Average	102,854	42,794	42	1,405,078

	5	6	7	8
Group Numbers.	*Relation to All Deposits in Group.*	*Average of Each Account Under $100*	*Total Deposits Subject to Check.*	*Average of Each Account in Total.*
	Per Cent.	*Dollars.*	*Dollars.*	*Dollars.*
I	3	32	72,987,848	588
II	6	35	12,513,491	327
III	3	28	33,771,664	517
IV	2	32	158,500,341	762
V	2	28	84,915,301	757
VI	2	28	54,956,843	637
VII	1	42	71,129,374	888
VIII	.03	47	105,663,923	9,530
Total	--	--	594,438,785	----
Average	2.38	34	74,304,848	1,750

From the foregoing table it can be seen that in half of the groups of the state, the checking accounts of $100 or less constitute at least one-half of all accounts. The average is 42%, even counting the exceptional figures of Group 8 (metropolitan district). Without this group the number of such accounts constitutes an average of a little more than 49%, or nearly one-half.

A study of Table I clearly indicated that practically 50% of the operations of the commercial departments are being run at a loss, which should bring this situation forcibly to the attention of all bankers.

Another natural query arises at this point: Why have bankers carried accounts that do not pay?

The answers are many: Some hoped that this unprofitable business might some day become profitable. Experience has taught that this is a vain hope. Other bankers felt that this carrying of accounts at a loss meant a service to the community, even though such service was made possible at the expense of good business. While the ideal of service to the community is a laudable one, it still must be kept in mind that banking is a business and is not a philanthropy.

Note also from the table in Column 5 that the small accounts supply only a little more than 2% of all deposits. Note further (Column 6) that the average amount of these accounts is only $34.

TABLE II.

RECAPITULATION OF REPLIES RECEIVED TO QUESTIONS 5 TO 9.

	1	2	3	4	5	6	7	8	9
Group No.	*Making Charge.*	*Not Making Charge.*	*Considering Charge.*	*Asking for Facts.*	*Ready for Charge if Others Do.*	*Not Analyzing Large Acc'ts.*	*Analyzing Large Acc'ts.*	*Circularizing Depositors.*	*Not in Favor of Charge.*
	Number	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*	*Number*
I	37	57	23	12	16	58	31	32	8
II	7	30	12	9	6	19	18	4	11
III	12	23	15	5	5	14	21	12	3
IV	30	68	16	7	6	58	40	19	22
V	6	63	26	9	15	57	12	9	14
VI	24	39	6	2	11	45	18	13	11
VII	34	39	9	2	4	48	25	16	9
VIII	23	7	0	0	0	10	20	6	0
Total	172	321	107	46	63	309	185	111	78
Aver'ge	22	40	16	6	8	39	23	14	10

It is an interesting fact to note than over 97% of commercial deposits is contributed by 58% of the depositors. This, however, includes Group VIII (New York City) if this was excluded from the compilation the ratio of profitable accounts would be materially reduced. Some of the larger accounts may not be profitable as will be shown later.

A glance at Table II shows strikingly the difference in attitudes toward a charge for carrying costs. In all groups, except 8, the banks not making such a charge are much more numerous than those which are (columns 1 and 2). Only 78 (column 9) are expressly opposed to the charge; and the total number of those who may be described as being in a receptive mood (columns 3, 4 and 5) about equals the number (column 2) of those who are not making a charge for handling small accounts.

Need of Analysis.

Possibly a more striking commentary on the conduct of bank business in relation to cost findings is presented in the figures which show (columns 6 and 7) the number of banks which analyze the larger accounts. In all groups but number 3, and in group 8, which is on a more distinctly business basis than the others, far more banks are in ignorance of their costs than there are banks that are informed.

Some Sample Accounts.

Just to indicate how moderately large accounts may be affecting business, examples are here given of typical transactions in a city of approximately 20,000 population.

Analysis of An Account for One Month (May).

Average daily balance		$7,184.17
Less—		
Daily aver. in process of collection	$771.94	
12% reserve	862.08	
		1,634.02
Average balance for earnings		$5,550.15
Income—		
Int. on bal. $5,550 at 5%		23.12

Cost—		
For activity 189 checks paid at 3c. each	$5.67	
For activity 593 checks depos. at 3c. each	17.79	
Overhead for size at 13c per M. per month	.93	
Overhead for maintenance at 9c. per mo.	.09	
Total cost		$24.48
Income		23.12
Loss		$1.36

Analysis of An Account for One Month (February).

Average daily balance		$9,747.25
Less—		
Daily aver. in process of collection	$7,987.00	
12% reserve	1,169.64	
		9,156.64
Aver. balance for earnings		$590.61
Income—		
Available balance, $590 at 5%		2.45

Cost—		
For activity 1,010 ch'ks paid at 3c. each	$30.30	
For activity 15 checks depos. at 3c. each	.45	
Overhead for size at 13c per M. per month	1.25	
Overhead, for maintenance at 9c. per mo.	.09	
Total cost		$32.09
Income		2.45
Loss		$29.64

The figures on these two forms show how necessary it is to make analysis of all checking accounts. One of the strongest recommendations of the Committee is that such analysis be adopted by all banks.

Objections to Charge.

It is not possible to dismiss the 78 objectors to a service charge without a due consideration of their objections. They must have reasons for holding out against the pressure of competition and heavy expense which has forced progressive banks to put on a charge for the costs of carrying small customers whose deposits are not kept up to a certain standard. Many of the banks which began to make a charge inaugurated the practice with fear and trembling.

They were not unlike those country newspapers which gained courage, after long periods of trusting their subscribers, and put their subscriptions on a strictly paid-in-advance basis. Much to their surprise they were able to collect arrearages, nobody stopped the paper, and for the first time the publisher could do business on an assured income and a budget.

With banks, also, the response was favorable. They found that the public likes to do business in a business-like way. In every instance in which the plan of a cost-carrying charge has been adopted, the costs went down; in almost every instance the profits went up; and in bank after bank the total deposits increased. Large depositors look with favor on the idea as they readily see that it strengthens the bank; small depositors are stimulated to make their deposits profitable. Sorting the good from the bad tends to spur both the good, and the potentially good, toward strength and progressiveness.

By far the most prevalent reason for not making a charge is that other banks in the vicinity do not co-operate in the idea. This points to the need of county-wide action on the part of the county organization, to strengthen the determination of those who desire the change and to give a unified backing to the project. In effect this is not an objection to the idea, but an endorsement of it, and is equivalent to saying "We want to make the charge, and need help to accomplish the end we seek." One banker expresses his sentiment very frankly in the succinct statement, "We lack the nerve to do it."

The expressed objections are few, but varied. One banker says "We haven't done it for ninety years." In the same group another avers, "We are only a few months old, we want to wait until we are better established."

Not a few tie their objections to advertising. One bank says "We consider checks drawn on us as good advertising." Another says that "A charge conflicts with advertised inducements for new depositors"; again, "it is an effort to get new accounts, hard enough to do without a charge."

Some say they have many depositors who have good savings accounts but have poor checking accounts, and they are willing to make sacrifices on the second for the sake of the first. Others give as a reason for not making a service charge the statement that they pay no interest. One or two claim that a charge "hurts good-will rather than helps to meet costs," yet the few who gave that answer have never tried the plan.

Perhaps too much space has been given to the very few who oppose a charge for their individual banks. Yet these objections must be met, and have been met, by the proved experience that the charge has not lost good customers, has lowered costs, and has increased deposits. No bank which tried it, according to the responses received by the Committee, would return to the old method.

Summary and Conclusions.

Sifting all the evidence before it, the Committee comes to the definite conclusion that a cost-carrying charge is the only fair and just method of handling small checking accounts which are now sources of loss. That charge may be on the basis of a flat charge of a dollar a month for all accounts that do not maintain a balance of $100. Customers can readily be taught to see that checks and stationery cost money, that expenses of handling small accounts are far greater than any returns the bank can receive, and that checks, as records and receipts, have a distinct value.

County organizations should be formed and strengthened, and the decision to install a charge for all banks, should come from the organization. Then any unfavorable response which might ensue would not react to the disadvantage of any bank, while the advantages would accrue to all.

Federal Tax Cut Considered Likely Treasury Deficit $17,000,000 Less Than at Same Time Last Year.

Under date of Aug. 25, the New York "Journal of Commerce" reported the following from its Washington correspondent:

Impetus was furnished yesterday to a movement for the reduction of income and miscellaneous taxes by the next Congress, when Treasury Department figures indicated a considerable improvement over the finances of the 1928-1929 fiscal year.

Treasury officials, who for some time have declined to offer any encouragement to those who have been bacbking a cut in rates, said yesterday that the situation is encouraging and that receipts are running somewhat ahead of last year.

For approximately two months of the new year the Treasury deficit was about $17,000,000 less than in the same period a year ago. The Treasury is now running a deficit of $216,261,000, against $233,314,000 at the same time last year, owing to an increase of receipts, and a slight decline in expenditures.

Conditions Favorable.

While Treasury officials said that it would be necessary to await the results of the September tax collection period before reaching any determination as to whether it would be wise to slash rates, it was stated that conditions are favorable to a tax cut.

Receipts of the Government to date totaled $299,766,000, an increase of $15,000,000, while the expenditures of $516,028,000 were somewhat below last year. However, governmental costs are gradually rising, in view of greater population and the expansion of Government activity.

This was shown by the fact that the "overhead," not including the operations incident to the public debt, amounted to $412,149,000, an increase of $11,000,000 over last year. The reduction in total expenditures was due to the fact that larger purchases were made in the sinking fund last year.

Due probably to a reduced collection of back taxes, the income tax receipts were $2,000,000 less than last year. Current tax collections, however, virtually offset the loss. A gain of $9,000,000 was shown in customs receipts, which amounted to $90,621,000. There was a gain of $7,000,000 to $95,788,000 in miscellaneous internal revenue collections due chiefly to heavier receipts from tobacco taxes.

The Internal Revenue Bureau issued a statement for July showing that corporation tax collections amounted to $21,625,000, a loss of $4,712,000, while individual income tax collections of $13,110,067 were $3,097,000 greater. The capital stock transfer tax continued to increase, indicating activity in stock transactions. For July a tax of $3,385,000 was paid, a gain of $1,168,000 over the same month a year ago.

The report showed that all internal revenue collections for July amounted to $89,819,000, a drop of $1,207,000 over last year.

Investigating Finances.

The Treasury Department, it was learned, is making a careful investigation of the state of the Government finances with special reference to future revenues, because of indications issued at the White House relative to possible tax reduction at the next session of Congress. So far officials have declined to issue any statement, nor has Secretary Mellon indicated whether, in his opinion, finances will permit a tax cut.

Officials said, however, that the course of the stock market to date this year shows that individual income taxes will be even greater than last year, when a new record was established, unless an unanticipated break occurs before the end of the year. Large profits on the market last year were held chiefly responsible for the unusually heavy collction of individual income taxes.

Forthcoming U. S. Treasury Issue.

Indications that preparations are under way for the Treasury Department's September financing are furnished in the following notice issued Aug. 24 by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.
[Fiscal Agent of the United States.]
New Treasury Issue—Preliminary Notice of Offerings and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From the advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, &c.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class:

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $ 1,000, but not exceeding $ 10,000;
Class C—Subscriptions for over 10,000, but not exceeding 50,000;
Class D—Subscriptions for over 50,000, but not exceeding 100,000;
Class E—Subscriptions for over 100,000, but not exceeding 500,000;
Class F—Subscriptions for over 500,000, but not exceeding 1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

George L. Harrison, *Governor*.

The New York "Times" of Aug. 26, commenting on the forthcoming issue, said:

It is a matter of much speculation in Washington and in financial circles throughout the country as to whether the Treasury will take advantage of the new law in making the contemplated offering, which permits it to issue non-interest bearing Treasury bills with the subscribers bidding for them and thereby fixing the price. Money market conditions at the time of the offering are regarded as the guide which will influence the Treasury officials as to the exact nature of the offering, and up to the present time they have been unwilling to give any hint as to what course will be pursued.

President Hoover In Letter Read At Conference of Governors of Western Public Land States Favors Turning Over Public Lands To States—Governors Approve Proposal.

A tentative suggestion that "the surface rights of the remaining unappropriated, unreserved public lands should, subject to certain details for protection of homesteaders and smaller stockmen, be transferred to the State Governments for public school purposes and thus be placed under State Administration," is made by President Hoover in a letter addressed to Assistant Secretary of the Interior J. M. Dixon, and read on Aug. 26 at the conference, at Salt Lake City, Utah, of Governors of Public Land States. The President announced in his letter that he proposes "to appoint a commission of at least nine or ten members, at least five of whom should be chosen from leading citizens of the public land States," and he indicated that he would like to secure the co-operation of the Governors by submission from them of names for such a commission. The President points out that "it is not proposed, to transfer forest, park, Indian and other existing reservations which have a distinctly national as well as local importance." "It seems to me," says the President, "that the vital questions here are to reorient the direction of the reclamation service primarily to the storage of water and to simplify its administration." On Aug. 27, according to Associated Press advices from Salt Lake City, the conference unanimously endorsed President Hoover's suggestion for appointment of a commission to study his proposal. The press accounts added:

The conference recommended that each Governor submit to the President the names of three citizens for members of a commission to study the proposal.

Governor H. C. Balbridge of Idaho, Chairman of the conference of Governors of Public Land States in session here, and Joseph M. Dixon, Assistant Secretary of the Interior, were roundly applauded today after they had explained further President Hoover's plan outlined in his letter which Mr. Dixon read yesterday.

The resolution said:

"The Governors and other representatives of the eleven Western States of this conference express our hearty appreciation of the message of the President of the United States, and our deep interest in the proposal contained therein, and we hereby endorse the offer of the President to appoint a commission to study western lands and reclamation, and pledge our co-operation in the work of such commission."

At a banquet given for the Governors last night by the Salt Lake Chamber of Commerce, approval was voiced of the President's plan for the appointment of the commission.

The following is the letter of the President addressed to Assistant Secretary Dixon:

Hon. Joseph M. Dixon,
Assistant Secretary of the Interior,
Washington, D. C.

My dear Secretary Dixon:

I have for some years given thought to the necessity and desirability for a further step in development of the relations between the Federal and State governments in respect to the Public Lands and the Reclamation Service. The meeting of the Governors of the public land States at Salt Lake City which you are attending offers an opportunity for consideration of some phases of these questions, and I should appreciate it if you would present them to the Governors.

It may be stated at once that our Western States have long since passed from their swaddling clothes and are today more competent to manage much of these affairs than is the Federal Government.

Moreover, we must seek every opportunity to retard the expansion of Federal bureaucracy and to place our communities in control of their own destinies. The problems are in large degree administrative in character, both as they affect the Federal Government and the governments of the States.

It seems to me that the time has come when we should determine the facts in the present situation, should consider the policies now being pursued and the changes which I might recommend to Congress.

That these matters may be gone into exhaustively and that I may be advised intelligently, I propose to appoint a commission of nine or ten members, at least five of whom should be chosen from leading citizens of the public land States, and I should like to secure the co-operation of the Governors by submission from them of names for such a commission. This commission would naturally co-operate with the Department of the Interior.

As an indication of the far-reaching character of the subjects which could come before such a commission, I may recount certain tentative suggestions for its consideration. No doubt other subjects and other proposals would arise.

Public Lands.

The most vital question in respect to the remaining free public lands for both the individual States and the nation is the preservation of their most important values—that is, grazing. The remaining free lands of the public domain (that is, not including lands reserved for parks, forests, Indians, minerals, power sites and other minor reserves) are valuable in the main only for that purpose.

The first of the tentative suggestions, therefore, is that the surface rights of the remaining unappropriated unreserved public lands should, subject to certain details for protection of homesteaders and the smaller stockmen, be transferred to the State governments for public school purposes and thus be placed under State administration.

At the present time these unappropriated lands aggregate in the neighborhood of 190,000,000 acres and in addition some 10,000,000 acres have been withdrawn for purposes of stock watering places and stock drives which might be transferred as a part of a program of range preservation. In addition, some 35,000,000 acres have been withdrawn for coal and shale reserves, the surface rights of which, with proper reservations, might be added to this program of range development in the hands of the States.

Reports which I have received indicate that due to lack of constructive regulation the grazing value of these lands is steadily decreasing due to over-grazing and their deterioration, aside from their decreased value in the production of herds, is likely to have a marked effect upon the destruction of the soil and ultimately upon the water supply.

They bring no revenue to the Federal Government. The Federal Government is incapable of the adequate administration of matters which require so large a matter of local understanding. Practically none of these lands can be commercially afforested, but in any event the forest reserves could be rounded out from them where this is desirable. Therefore, for the best interest of the people as a whole, and people of the Western States and the small farmers and stockmen by whom they are primarily used, they should be managed and the policies for their use determined by the State Governments.

The capacity which the individual States have shown in handling school lands already ceded out of every township which are of the same character is in itself proof of this, and most of the individual States already maintain administrative organization for this purpose so that but little added burden would thus be imposed.

They could, to the advantage of the animal industry, be made to ultimately yield some proper return to the States for school purposes and the fundamental values could be safeguarded in a fashion not possible by the Federal Government. They would also increase the tax base of the State Governments.

A question might arise upon the allotment of the Federal road fund as a result of a shift of the public land ownership. It would only be just if this allotment could be undisturbed for at least ten years, while the States were organizing their range conservation measures.

It is not proposed to transfer forest, park, Indian and other existing reservations which have a distinctly national as well as local importance. Inasmuch as the royalties from mineral rights revert to the Western States, either direct or through the Reclamation Fund, their reservation to the Federal control is not of the nature of a deprival.

Reclamation Service.

It seems to me that the vital questions here are to reorient the direction of the Reclamation Service primarily to the storage of water and to simplify its administration.

The Reclamation Fund and the Reclamation Service were created in 1902 and the situation has since changed materially. The present plan, as you are aware, is that receipts from sale of public lands, mineral royalties and repayments by the beneficiaries for expenditure upon projects all accrue to this fund.

The Reclamation Service undertakes special projects upon the authorization of Congress, which are financed from the fund on the basis of return by the land owners or purchasers of the cost of the project, but without interest, for a term of years. A total of approximately $182,000,000 has been expended from the fund.

The present reclamation act is based fundamentally on the reclamation of government-owned lands. Possible areas available for reclamation have now passed almost wholly into private ownership, and the use of the Reclamation Fund for further projects may be legally criticized owing to the fact that the land is no longer part of the public domain and circumlocution by voluntary agreements may not always be possible.

Moreover, the application of the fund under the present organization results in very large Federal administrative activities within the States of a character which was never originally contemplated and which could be much better administered by the local State Governments themselves. In many ways it duplicates the State water administrations.

There are several tentative suggestions for more effective handling of the fund. For instance, the Reclamation Service for all new projects might well be confined to the construction of permanent works; that is, dams and such construction as results in water storage—and at the completion of such construction the entire works be handed over to the States, with no obligation for repayment to the Reclamation Fund, except such revenues as might arise from electrical power and, possibly, in some cases from the sale of water until the outlay has been repaid, or, in any event, for not longer than, say fifty years.

Again, there are certain instances of insufficiently capitalized community-owned irrigation projects which are at the point of failure, for whom the Reclamation Fund might be made a proper vehicle to rescue homes that are now in jeopardy.

A further activity which might be considered for incorporation in the Reclamation Service would be the authorization to join with the States and local communities or private individuals for the creation of water storage for irrigation purposes. The primary purpose of these suggestions is thus to devote the Federal Government activities to the creation of water storage and a reduction of other activities within the States.

Under such arrangements the States would have the entire management of all new reclamation projects and would themselves deal with the irrigation land questions and land settlements. It is only through the powers of the States that reclamation districts can legally be organized which would incorporate the liability of privately owned lands for irrigation expenditure, and by such organization it ought to be possible to finance the subsidiary works.

By direction of the Reclamation Service in some such manner the large provision of water storage would ultimately secure a very large increase in the irrigable area of the various States. It is evident to every engineer that water storage is not always directly connected with an irrigation project but vital to expansion of irrigation. This emphasis and this direction of Federal activities to water storage rather than land development alos has and incidental importance to flood control and navigation.

It is not suggested that the States should take over the administration of the established projects, but that the system should be set up for future undertakings. If it were instituted it would, of course, be necessary to set up some safeguards to cover interstate projects. No doubt each new project as at present should be specifically authorized by Congress.

It must be understood that these suggestions are only tentative; that they have no application to dealing with power questions except that which is incidental to storage of water for irrigation or its further incidental use in navigation and flood control. Moreover, the question of the advisability or inadvisability of opening new areas of land for cultivation in the face of present obvious surplus of farm products does not arise because the activities outlined herein will only affect farm production ten or twenty years hence, by which time we shall probably need more agricultural land.

Mineral Resources.

The policies to be pursued in development and conservation of mineral resources of the public domain present many problems. They are problems of a national as well as a local character. I know that the Western as well as the Eastern States agree that abuse of permits for mineral development or unnecessary production and waste in our national resources of minerals is a matter of deepest concern and must be vigorously prevented.

Because of such abuse and waste I recently instituted measures to suspend further issue of oil prospecting permits on public lands and to clean up the misuse of outstanding permits and thereby to clear the way for constructive conservation.

It may interest the Governors to know that when this decision was taken on the 12th of March there were prospecting permits in force covering over 40,000,000 acres of the public domain. We have now determined that over 40% of these holders had not complied with the requirements of the law, that the large portion of these licenses were being used for the purpose of preventing others from engaging in honest development and some even as a basis of "blue-sky" promotions.

After yielding to the claimants the widest latitude to show any genuine effort at development under the outstanding prospecting permits the total will probably be reduced to about 10,000,000 acres upon which genuine development is now in progress. The public domain is, therefore, being rapidly cleared of this abuse. The position is already restored to a point where measures can be discussed which will further effectually conserve the national resources and at the same time take account of any necessity for local supplies.

General.

These suggestions are, of course, tentative pending investigation of the full facts, but generally I may state that it is my desire to work out more constructive policies for conservation in our grazing lands, our water storage and our mineral resources, at the same time check the growth of Federal bureaucracy, reduce Federal interference in affairs of essentially local interest and thereby increase the opportunity of the States to govern themselves and in all obtain better government.

Yours faithfully,
HERBERT HOOVER.

According to a Washington dispatch Aug. 27 to the New York "Times" western Senators appear to be very much up in the air as a result of the policy revealed in the President's letter read at the Governor's conference, and bitter opposition to the plan undoubtedly will develop in Congress once it is presented there for consideration. The dispatch continued:

Western Senators Opposed.

Alienation of Federal public lands cannot be authorized by Executive proclamation, but must be passed upon by Congress. Those Western Senators who have commented on the Hoover letter express opposition to the innovation on the ground that the transfer would affect lands of little value and of doubtful potentiality as revenue producers.

In his discussions with callers at the White House today the President emphasized that in the recommendations for disposal of range lands to the States he is actuated solely by a desire to apply conservation methods to a section of the public domain where they have never been applied before, namely, to a vast area used for grazing to such a point that it is now almost useless for any purpose. This land, the President believes, can be reclaimed, and the work should be undertaken by the States in which it is located.

There is no thought on the part of the President to dispose of mineral rights to which the Federal Government holds title, it was stressed in his talks today. The only proposal made is that the surface rights alone be transferred to the state.

Conservation of water resources, one o fthe primary objects of the new policy, is involved. It is hoped that the commission which the President will name will evolve a plan of water storage that will simplify the relations between the Federal Government and the States in connection with State projects. The latter plan would involve some changes in the reclamation act.

Government forest lands are not involved, as most of them are embraced within reserves that are fully protected. At the same time, inquiries will be made as to whether there are any additional timbered lands belonging to the government that should be embraced in reserves.

Governor and Borah at Odds

A good deal of interest was created by the indications that Governor Aldrich of Idaho is inclined to throw his support to the new public land policy, whereas Senator Borah of that State has made it plain that he is bitterly opposed to it.

Senators representing States embracing public domain take the ground that without the mineral rights the land to be turned over by the government would be worthless and would afford no tax revenue, Senator Borah said.

"You can be sure," he added, "that nothing will be included in this program which will constitute any income to the States."

Mr. Borah discussed the situation with other Westerners today and said they took the same position. He preferred, however, not to reveal their names without their consent. Senators Smoot, King, Kendrick and others, however, are known to believe that the mineral rights of the lands, as well as the surface rights, should be conveyed to the States.

Taking his own State as an example, Senator Borah said this afternoon that the Presidential program would amount to retaining the mineral rights of lands in Idaho, as well as the national forest reserves, which amount to 69% of the State's area, and turning over to Idaho "lands which are wholly unfit for anything."

"The lands are chiefly desert and mountain territory, and a jack-rabbit could hardly live on them," he continued.

All the good land had been taken up long ago and now homesteaders are unable to find homes, Mr. Borah said. He explained that the land lay mainly in the forest areas, which included much land on which timber "had never grown."

"If the reserves were limited to timber lands it would be all right," he added. "But they are not. I can see no benefit whatever to the States in the plan. I wish the situation to continue as it is."

Urges Mineral Rights for States.

Senator Kendrick of Wyoming said:

"Wyoming would be vastly concerned as to what influence the transfer of these public lands would have upon the reclamation law.

"As I see it, under no circumstances could she afford to suspend the operation of the reclamation law, if that plan be considered, and have the government retain title to the minerals upon which she must ultimately depend to complete reclamation of several million acres of the arid lands within the State.

"If, as the President has suggested, he desires to transfer local problems to local control, it would seem advisable to avoid dual control or a duplication of administration. In other words, if these lands are to be transferred to the States, the mineral rights should be transferred to the States along with the lands and in authorizing such transfer the Congress might very well prohibit the alienation on the part of the States of the title to the mineral rights.

"If a plan could be perfected that would deliver the lands to the States to be disposed of under certain conditions and with the lands the title to the minerals underlying them, I see no reason why the representative of any of the arid land States could do other than approve such a plan and whole-heartedly support legislation to that end."

On Aug. 26 Senator Borah was quoted in the "Times" as saying:

"I am not in favor of the scheme to turn the public lands over to the States. This is no new question with us in the West. We have lived with it for years. We know it. The National Government inaugurated its public land and conservation policy years ago. The West adapted itself to it, and, in my opinion, does not want, under the circumstances, to see a change. There was a time when the West would have liked to have been heard, but as conditions now exist, speaking for myself, I do not care to see these lands turned over to the States."

Internal Revenue Collections for Fiscal Year Ended June 30 1929 Nearly Three Billion Dollars—Federal Income Tax Collections $2,331,274,429.

According to the preliminary statement of internal revenue collections for the fiscal year ended June 30 1929, made available Aug. 19 by the Bureau of Internal Revenue, this year's collections, at $2,939,054,375, exceeded by $148,518,838 the collections in the preceding fiscal year, when the total amounted to $2,790,535,538. For the fiscal year 1929 the receipts from income tax were $2,331,274,429, as compared with $2,174,573,103, an increase of $156,701,326 for the present year thus being recorded. For the two years the returns of corporation and individual income taxes are summarized as follows in the preliminary statement:

Quarter Ended—	*Corporation.*	*Individual.*	*Total.*
Sept. 30 1928	$297,010,455.50	$213,996,617.34	$511,007,072.84
Dec. 31 1928	299,113,180.07	202,951,344.65	502,064,524.72
Mar. 31 1929	329,737,408.10	346,356,152.88	676,093,560.98
June 30 1929	309,872,212.57	332,237,057.53	642,109,270.10
Total fiscal year 1929	$1,235,733,256.24	$1,095,541,172.40	$2,331,274,428.64
Total fiscal year 1928	1,291,845,989.25	882,727,113.64	2,174,573,102.89
Incr. (+) or decr. (—) 1929	—$56,112,733.01	+$212,814,058.76	+$156,701,325.75

The following is the preliminary statement (dated Aug. 1) issued by the Internal Revenue Bureau Aug. 18:

Total Collections, 1929 and 1928.

The total collections of internal revenue from all sources for the fiscal years 1929 and 1928 were as follows:

1929	$2,939,054,375.43
1928	2,790,535,537.68
Increase, 1929	$148,518,837.75

The income tax provisions of the Revenue Act of 1928, in effect during the fiscal year 1929, were practically the same, with the exception of the tax affecting corporations, as prevailed during the fiscal year 1928. The corporation income tax collected during the fiscal year 1929 was at the rate of 12% on incomes earned in the calendar year 1928 and at the rate of 13½% on incomes earned in the calendar years 1926 and 1927, while the tax collected during the fiscal year 1928 was at the rate of 13½% on incomes earned in the calendar years 1926 and 1927 and at the rate of 13% on incomes earned in the calendar year 1925.

The normal income tax rates on individuals was 1½% upon the first $4,000 of net taxable income, 3% on the next $4,000 and 5% on the net taxable incomes above $8,000. The surtax rates ranged from 1% on net income in excess of $10,000 to a maximum of 20% on net incomes in excess of $100,000. There was a 25% reduction of the net tax upon earned incomes of $20,000 or less for income for the calendar year 1927, and of $30,000 or less for income for the calendar year 1928. The personal exemption was $1,500 for a single person and $3,500 for a married person living with husband or wife. A credit of $400 was allowed for each dependent.

The miscellaneous taxes, with the exception of the repeal of the excise tax on automobiles and modification in the admission tax, were practically the same in the fiscal year 1929 as in the fiscal year 1928. However, the loss of revenue resulting from these changes was almost entirely recovered in 1929 by the increased collections from the tax on tobacco manufactures and from stamp taxes.

During the fiscal year 1929 tax refunds were made from the following appropriations:

Refunding taxes illegally collected 1927 and prior years	$13,705.67
Refunding taxes illegally collected 1928 and prior years	7,321,603.50
Refunding taxes illegally collected 1929 and prior years	182,829,050.31
Net total	$190,164,359.48

The following is a summary of these refunds, showing the number of schedules and claims, amount refunded, and interest allowed on each class of tax:

Class of Tax.	*Schedules.*	*Claims.*	*Amount Refunded.*	*Interest Included.*
Capital stock	125	1,319	$2,408,247.90	$411,932.22
Estate	1,488	2,024	17,234,384.13	1,191,199.32
Income	6,314	130,559	165,363,940.84	38,768,622.33
Miscellaneous	42	137	45,671.15	6,858.80
Sales	227	3,454	4,996,960.18	524,476.01
Spirits, narcotics	21	347	113,314.14	1,911.39
Tobacco	29	39	1,841.14	57.77
Total	8,246	137,879	$190,164,359.48	$40,905,057.84

In addition to the foregoing statement of refunds, 136 schedules, containing 4,499 claims, amounting to $773,482.92, were paid from funds provided under the appropriation "Redemption of stamps." These claims included interest in the amount of $82,613.76.

There were 19 schedules containing 342 claims, amounting to $418,180.41, paid from funds provided under the appropriation "Refunding legacy taxes, Act March 30 1928."

There were four schedules containing eight claims, amounting to $420.71, paid from funds provided under the appropriation "Refunding automobile and cigar taxes, 1926 and 1927."

There were seven schedules containing seven claims, amounting to $25,090.39, paid from funds provided under the appropriation "Repayment of taxes erroneously collected under Act of June 13 1898." These claims included interest in the amount of $8,788.15.

If the taxes refunded for erroneous or illegal collections for the fiscal year 1929 and prior years, amounting to $190,164,359.48, were deducted from the gross collections of $2,939,054,375.43, the net collections for the fiscal year would be $2,748,890,015.95. The gross collections, however, are used for comparative purposes in this report.

The total amount of additional assessments and collections resulting from office audits and field investigations for the fiscal year 1929 was as follows:

Income tax	x$311,093,169.72
Estate tax	24,109,746.26
Gift tax	2,871,784.73
Capital stock tax	1,621,197.50
Sales tax	2,519,863.53
Miscellaneous tax	336,035.90
Tobacco tax	240,448.31
Accounts and collections unit: Reported by deputy collectors on delinquent taxes, &c	63,063,230.00
Total	$405,855,475.95

x Includes $50,865,425.58 deficiency assessments subject to provisions of Sections 279 and 280 of Revenue Act of 1926 and Section 273 of Revenue Act of 1928 (jeopardy assessments).

It is interesting to note that the total amount of refunds of taxes illegally or erroneously collected which were made during the fiscal years 1917 to 1929, inclusive—namely, $1,127,481,557.40—is approximately 22% of the total amount of additional assessments and collections resulting from office audits and field investigations ($5,042,147,250) which have been made during the same period. The percentage of the total refunds ($1,127,481,557.40) to the total internal revenue receipts during the period in question ($40,992,225,624.77) is approximately 2.8%.

Income Tax.

The collections from income tax for the fiscal years 1929 and 1928 were as follows:

1929	$2,331,274,428.64
1928	2,174,573,102.89
Increase, 1929	$156,701,325.75

The receipts for 1929 include payments of the third and fourth installments of the tax on the returns of net income for 1927 and the first and second installments of the tax on the returns of net income for 1928, together with additional collections made for prior years.

A comparison of the quarterly receipts from the tax on incomes during the last two fiscal years is as follows:

	1928.	1927.
Quarter ended Sept. 30	$511,007,072.84	$517,717,329.53
Quarter ended Dec. 31	502,064,524.72	500,510,139.28
	1929.	1928.
Quarter ended Mar. 31	$676,093,560.98	$597,137,752.17
Quarter ended June 30	642,109,270.10	559,207,881.91
Total	$2,331,274,428.64	$2,174,573,102.89

Miscellaneous Taxes.

The collections for the fiscal years 1929 and 1928 from miscellaneous taxes, which include all sources of internal revenue except income tax, were as follows:

1929	$607,779,946.79
1928	615,962,434.79
Decrease, 1929	$8,182,488.00

A comparison of the quarterly receipts from miscellaneous taxes during the last two fiscal years is as follows:

	1928.	1927.
Quarter ended Sept. 30	$151,579,200.18	$162,875,618.66
Quarter ended Dec. 31	149,535,965.35	148,342,257.07
	1929.	1928.
Quarter ended Mar. 31	$146,898,323.08	$150,284,861.76
Quarter ended June 30	159,766,458.18	154,459,697.30
Total	$607,779,946.79	$615,962,434.79

The principal increase in the revenue from miscellaneous taxes for the fiscal year 1929 was from tobacco manufactures, which amounted to $37,994,502.18. This was due to the great increase in the manufacture and sale of small cigarettes, which was in excess of 13% of the previous year.

The States reporting the largest collections from manufactures of tobacco are shown in the following table:

States.	Cigars.	Cigarettes.	Manufactured Tobacco and Snuff.
California	$261,707.76	$12,610,788.06	$36,700.85
Delaware	59,985.45	.38	436,012.64
Florida	3,029,681.15	11,591.29	1,058.81
Illinois	301,985.82	14,526.05	6,273,223.05
Indiana	590,743.57	21.88	62,908.31
Kentucky	256,402.05	6,308,370.00	3,589,239.90
Massachusetts	422,175.71	11,686.75	72,383.86
Michigan	1,106,892.63	9,894.40	2,617,675.51
Missouri	99,509.05	56,300.51	9,383,107.31
New Jersey	3,118,310.16	17,411,984.97	1,633,732.05
New York	2,231,277.13	24,934,370.62	1,172,806.16
North Carolina	59,587.33	211,322,418.81	22,237,263.97
Ohio	1,215,041.79	132.40	10,534,942.65
Pennsylvania	6,926,154.91	6,603,150.17	921,353.13
Tennessee	257,459.39	2.44	3,572,959.50
Virginia	1,025,486.84	62,711,566.41	3,228,028.92
West Virginia	164,349.26	1,691.07	2,249,472.06

There was an increase of $14,979,230.80 in the total collections from "stamp taxes" and an increase of $365,091.80 in the tax collected on playing cards. The States reporting the largest collections from these stamp taxes are shown in the following table:

States.	Bonds of Indebtedness, Capital Stock Issues, &c.	Capital Stock, Sales or Transfers.	Sales of Produce (Future Delivery).	Playing Cards.
California	$1,376,306.98	$619,534.43	----------	$5,496.00
Illinois	1,309,492.98	1,616,123.77	$1,546,557.66	236,858.80
Louisiana	119,045.69	8,965.90	352,545.85	----------
Massachusetts	745,614.39	468,673.10	----------	251.40
Michigan	335,388.82	242,033.40	----------	33.90
Minnesota	225,974.90	1,679.68	128,329.57	54,329.10
Missouri	173,812.38	65,421.27	87,906.46	2,173.40
New Jersey	351,416.91	7,614.09	----------	884,040.50
New York	9,888,274.61	33,652,774.83	1,206,409.57	311,676.20
Ohio	482,363.91	118,611.40	145.00	3,420,617.20
Pennsylvania	782,797.57	515,107.10	----------	17,949.70
Wisconsin	132,876.42	1,824.82	8,354.06	435,071.00

There was an increase of $1,809,907.51 in the collections from the tax on the transfer of estates of decedents. The States, including the District of Columbia, reporting the largest collections from the estate tax were as follows:

California	$6,073,975.77	Michigan	$1,772,822.20
Connecticut	1,235,588.57	Missouri	3,119,091.11
Delaware	1,284,870.19	Montana	1,318,678.45
District of Columbia	1,124,866.74	New Jersey	1,736,502.52
Florida	5,129,551.11	New York	14,380,929.26
Illinois	3,444,313.78	Ohio	2,052,589.62
Maryland	1,424,946.06	Pennsylvania	8,959,403.85
Massachusetts	2,182,113.37	Texas	1,117,304.25

There was a decrease of $11,641,896.26 in the collections from the tax on admissions to theatres or other places of amusement which resulted from the increased exemptions provided in the Revenue Act of 1928. The States reporting the largest collections from the admission taxes were as follows:

California	$289,578.95	Missouri	$85,424.52
Florida	79,551.14	New Jersey	76,026.95
Illinois	774,614.65	New York	3,711,889.62
Massachusetts	215,872.49	Pennsylvania	264,710.04
Michigan	149,180.86		

The miscellaneous taxes for 1929 include the following collections on account of the Philippine Islands and the Virgin Islands:

Philippine Islands	$372,711.73
Virgin Islands	208.34
Total	$372,920.07

There was also collected $406,156.46 from sale of stamps affixed to tobacco manufactures shipped to the United States from Porto Rico. These collections were deposited in San Juan, P. R., to the credit of the Treasurer of the Territory of Porto Rico, and are not included in the internal revenue receipts.

Collections Under the Revenue Act of 1928 *and Other Internal Revenue Laws.*

The following is a comparative statement of internal revenue receipts for the fiscal years 1928 and 1929, which are shown as nearly as possible according to the grouping of taxes levied in the revenue Acts of 1926 and 1928:

Sources of Revenue—	1928.	1929.
Title II.—Income tax: (x)		
Corporation	$1,291,845,989.25	$1,235,733,256.24
Individual	882,727,113.64	1,095,541,172.40
Total	$2,174,573,102.89	$2,331,274,428.64
Title III.—Estate tax	$60,087,233.97	$61,897,141.48
Title IV.—Tax on cigars, tobacco and manufactures thereof:		
Cigars	$23,180,858.68	$22,871,826.32
Cigarettes	301,828,344.62	342,034,059.99
Tobacco	62,774,542.43	61,159,178.09
Snuff	7,461,354.90	7,126,908.99
Cigarette papers and tubes	1,123,809.82	1,179,525.53
Miscellaneous collections relating to tobacco	81,130.58	73,044.29
Total	$396,450,041.03	$434,444,543.21
Title V.—Tax on admissions and dues:		
Admissions to places of amusement or entertainment	$17,724,952.08	$6,083,055.82
Club dues	10,352,989.83	11,245,254.65
Total	$28,077,941.91	$17,328,310.47
Title VI.—Excise taxes:		
Automobiles (tax repealed, effective May 29 1928)	$51,628,265.96	$5,545,865.90
Pistols and revolvers	169,057.01	165,684.14
Total	$51,797,322.97	$5,711,550.04
Title VII.—Special taxes:	1928.	1929.
Corporations, on value of capital stock (repealed, effective on June 30 1926)	$8,688,502.39	$5,956,295.57
Use of foreign-built yachts, &c. (tax repealed effective July 1 1928)	9,763.47	----------
Importers, manufacturers and compounders of and dealers and practitioners in opium, cocoa leaves, their salt derivatives, &c., including tax on the product	690,432.41	605,336.04
Total	$9,388,698.27	$6,561,631.61
Title VIII.—Stamp taxes:		
Bonds, capital stock issues, &c.	$15,561,459.56	$17,868,372.17
Capital stock sales or transfers	24,208,537.68	37,595,927.33
Sales of produce on exchange	4,048,498.60	3,333,427.14
Playing cards	5,010,712.40	5,375,804.20
Total	$48,829,208.24	$64,173,530.84
Title IX.—Tax on distilled spirits and cereal beverages:		
Distilled spirits, &c.	$15,307,796.45	$12,776,728.46
Cereal beverages (tax repealed, effective June 29 1928)	139,268.31	----------
Total	$15,447,064.76	$12,776,728.46
Miscellaneous taxes:		
Oleomargarine, adulterated and process butter, filled cheese and mixed flour	$3,422,702.90	$3,623,393.97
Receipts under prohibition laws	925,252.22	727,005.93
Internal revenue collected through custom offices	21,216.94	4,479.18
Other miscellaneous receipts (z)	1,515,751.58	531,631.60
Total	$5,884,923.64	$4,886,510.68
Total from all sources	$2,790,535,537.68	$2,939,054,375.43

x Includes income tax on Alaska railroads (Act of July 18 1914) amounting to $14,658.19 for 1928 and $13,517.52 for 1929.

z Includes $1,467,626.93 for 1928 and $440,386.82 for 1929, delinquent taxes collected under repealed laws.

Recapitulation.

The following table gives a recapitulation of receipts, by general sources corresponding to the titles in the Revenue Acts of 1926 and 1928, for the fiscal years 1928 and 1929:

General Sources—	1928.	1929.
Income	$2,174,573,102.89	$2,331,274,428.64
Estate	60,087,233.97	61,897,141.48
Cigars, tobacco and manufactures thereof	396,450,041.03	434,444,543.21
Admissions and dues	28,077,941.91	17,328,310.47
Excise taxes, manufacturers'	51,797,322.97	5,711,550.04
Special taxes, including corporation capital stock tax	9,388,698.27	6,561,631.61
Stamp taxes, including playing cards	48,829,208.24	64,173,530.84
Distilled spirits and cereal beverages	15,447,064.76	12,776,728.46
Miscellaneous taxes, including delinquent taxes under repealed laws, &c.	5,884,923.64	4,886,510.68
Total	$2,790,535,537.68	$2,939,054,375.43

Note.—Income tax represents approximately 77% and miscellaneous taxes 23% of the total receipts for the fiscal year 1929, as compared with 78% for income and 22% for miscellaneous taxes for the fiscal year 1928.

Expenditures.

The amount expended and obligated in administering the internal revenue tax laws for the fiscal year 1929 was $34,377,082.59, not including the amount expended for refunding taxes illegally or erroneously collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were $2,939,054,375.43, which makes the cost of operation for the fiscal year 1929, $1.17 for each $100 collected, the same as the cost of operation for the fiscal year 1928.

There are appended certain statistical statements of internal revenue receipts for 1929 and 1928. The totals for the fiscal year 1929 are subject to revision on the verification of collectors' accounts.

Twelve Seasons a Year in Renting Apartment Buildings Favored in Resolution Adopted by Division of National Association of Real Estate Boards.

A move to eliminate the twice yearly peak of migration and shifting of apartment house tenants which characterizes the first day of May and October first in many cities, and its attendant economic loss is seen in the resolution unanimously passed by the Property Management Division of the National Association of Real Estate Boards, in which the Division goes on record as favoring twelve rental seasons a year for apartment buildings.

According to reports made by members of the Division at the Association's annual convention in Boston, cities in which leases are written to expire at any date during the year have solved the moving day problem satisfactorily. The tenant finds the Realtor in a position to give much time and attention to each individual housing problem; the decorator is not rushed and can carry out his customer's instructions to a satisfactory result; the moving companies' laborers do not have to work overtime, so that moving is less expensive. According to the Board, Chicago Realtors report that through the program of the Chicago Homes Economic Council, which is making a stand for twelve annual rental periods in that city, the peak moving days are gradually passing and that during the past year 100,000 leases were written to expire at dates other than October first and May first. The New Orleans Real Estate Board is co-operating with the Chamber of Commerce of that city in an effort to distribute leases throughout the year in New Orleans. The Board of Realtors of the Oranges and Maplewood, New Jersey, is making a study of local leasing and moving with a view to the advisability of recommending staggered leases to the communities served by the Board.

New York Property Owners Get Relief Through Abolition of Direct State Tax.

Under date of Aug. 20, the National Association of Real Estate Boards has the following to say:

An estimated saving to property owners of approximately $15,000,000, which will be felt by the farmer and the city dweller alike, results from the abolition by the State of New York of the direct State tax, a measure enacted by the 1929 State Legislature. This is the first time since 1916 that New York State has been free from the direct tax, levied for emergency to make up deficits in the State finance budget, and may be regarded in large measure as an accomplishment of the New York State Association of Real Estate Boards.

In 1924 and again in 1925 and in 1928 legislative action reduced the New York State real estate property tax. The 1924 reduction was a 25% one, and in 1925 a further 25% reduction was granted. Property owners were given a 50% reduction on their direct tax in the 1928 measure.

Abolition of the direct State tax on real estate is in line with the program for general tax adjustment recommended by the National Association of Real Estate Boards. The National Association favors relieving real estate altogether from State taxation and giving it the principal burden of city and county taxation.

Double Estate Tax Ended in Texas—Thirty-four States Have Laws Exempting Non-Residents of Inheritance Levies—Relief Granted in Canada.

The progress which is being made in the abolition of double inheritance taxes by various States of the Union has been materially aided by the action of the Legislature of Texas in relieving non-resident owners of stocks of companies incorporated in Texas from local inheritance taxes on the transfer of property after death. The New York "Times," in stating this in its issue of Aug. 25, added:

This leaves only fourteen States, only two of which are East of the Mississippi River, which still claim death duties on the estates of non-residents who own stock in companies incorporated in their jurisdictions.

The relief afforded is in the nature of a reciprocal agreement whereby the States do not insist on the transfer tax of non-residents of another State, provided the second State does likewise in regard to the transfer tax as it affects the estates of those who have been residents of the first State. In other words, the thirty-four States which have passed laws avoiding the collection of duplicate or multiple inheritance taxes are in agreement, but are still free to tax the transfer of stock of citizens of the fourteen other States who die possessed of stocks of companies incorporated in the former group.

As a matter of fact, comparatively few corporations whose stocks are widely distributed are chartered in the fourteen States, so that the failure of these States to join the reciprocity movement works a burden on their own citizens rather than upon the majority of the country at large. Therefore, pressure to bring these States into line will come from within rather than from sister States of the Union.

The fourteen States which still insist on the double taxation are as follows: Arizona, Arkansas, Iowa, Kansas, Kentucky, Louisiana, Minnesota, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, Utah and Wisconsin.

In addition to the other States which have adopted the reciprocal law, of which Texas makes the thirty-fourth, two Canadian Provinces and the District of Columbia have passed legislation abolishing duplicate taxation after death. The Canadian Provinces are Ontario and Yukon Territory.

Gov. Roosevelt of New York Indicates Savings to Counties Through Rural Tax Relief Program.

Savings to counties in New York State through new laws enacted in the State this year are indicated by Gov. Franklin D. Roosevelt in letters addressed to the taxpayers of the various counties. In making public one of these letters, the Governor stated that a saving of $4,714,360 to the counties on highway construction would result this year, while $571,-435 would be saved on highway maintenance. He likewise reported that there would be a total saving on highway construction and maintenance of $54,215,000 on the ten-year highway program. With $12,666,291 saved through elimination of the direct State tax, he reported a total saving to the taxpayers of $17,952,086 this year. The letter given out by the Governor on Aug. 27 follows:

State of New York,
Executive Chamber, Albany.

To the Taxpayers of Sullivan County:

Because they have such a direct bearing on county and local taxes and expenditures, and so vitally affect your tax bills, I venture to present some simple figures showing what the new legislation, generally known as the farm relief program, has accomplished for you.

A new law enacted this year relieves your and other counties from contributing 35% of the cost of completing the State highway system. This saves your county this year $154,805, and in 10 years it will save you $2,266,000.

Another new law reli ves the towns and villages from contributing toward the upkeep of improved highways in the State highway system. That saves this year to taxpayers in Sullivan County towns and villages $7,475. This will be a continued yearly savings.

The direct State tax on property was eliminated this year. Measured by last year's direct State tax that saves you $35,828.

Two other laws were enacted this year which will give tax relief to all Sullivan County taxpayers, but I am unable at the present moment to express in dollars and cents the benefits accruing to Sullivan County. They will, however, be sizeable.

School and Grade Crossing Savings.

One of these laws equalizes the burden of school taxes and gives relief on a State-wide basis of about $3,000,000 per year. The other reduces from 10% to 1% the counties' shares of the cost of grade crossing eliminations. This will save, on a State-wide basis $2,801,133 this year.

In other words, it is now known that the farm relief program, which was in effect a rural tax relief program, will save to Sullivan County taxpayers this year $198,108, plus sizeable amounts for rural schools and an uncertain amount for grade crossing elimination. This yearly saving will continue in succeeding years.

This is the first step, and a very definite one, as I am sure you will agree. I am vitally interested in seeing this tax relief passed along to you. Whether or not you receive the full benefit depends on your board of supervisors and other local officials. If this benefit is passed on, your taxes should be materially lower. If, on the other hand, the board of supervisors and town and village officials increase local expenditures for other purposes, a considerable portion or the whole of this saving may disappear.

In the final analysis the great majority of your taxes go, not into the State Treasury, but for local expenditures. And I am sending this letter to the taxpayers of Sullivan County with the hope that they will take an increased interest in their local expenditures and especially in the decision reached by your local governing bodies as to how this very substantial saving will be used in your county in this and succeeding years.

Respectfully yours,
FRANKLIN D. ROOSEVELT.

The aggregate saving on highway construction and maintenance and through elimination of the direct state tax as reported by the Governor by counties was as follows:

Albany	$179,978	Ontario	$98,863
Allegany	200,236	Orange	257,139
Broome	267,914	Orleans	170,626
Cattaraugus	195,829	Oswego	116,833
Cayuga	200,988	Otsego	44,151
Chautauqua	276,614	Putnam	193,387
Chemung	120,258	Rensselaer	98,374
Chenango	121,651	Rockland	213,944
Clinton	29,878	St. Lawrence	65,867
Columbia	129,682	Saratoga	51,777
Cortland	21,113	Schenectady	108,555
Delaware	148,015	Schoharie	18,509
Dutchess	157,935	Schuyler	50,385
Erie	856,770	Seneca	107,724
Greene	21,181	Steuben	121,543
Hamilton	12,641	Suffolk	323,092
Herkimer	162,134	Sullivan	198,108
Jefferson	210,575	Tioga	100,907
Lewis	20,236	Tompkins	47,958
Livingston	33,245	Ulster	228,642
Madison	137,787	Warren	340,455
Monroe	523,781	Washington	67,648
Montgomery	193,438	Wayne	128,581
Nassau	485,867	Westchester	897,701
Niagara	282,157	Wyoming	23,805
Oneida	104,800	Yates	16,063
Onondaga	484,290		

Analysis by C. C. Streeter & Co. Shows Earnings of Oil Companies in First Six Months this Year Greater than in Same Period Last Year.

A review of measures to curtail over production of oil and the earnings for the half year of oil companies, is issued as follows by C. C. Streeter of C. C. Streter & Co., Los Angeles:

Students of securities markets hold the opinion that their various departments, oil, industrial, public utility, railroad, metal, &c., enjoy cycles of popularity and unusual profits, based, of course, on conditions warranting public interest. Just at present there are indications that the oils are entering a new cycle, due to the passing of the bugaboo of the industry-over-production, through a developing combination of elements which should eliminate, or, at least, reduce it to a negligible quantity.

Analysis of the income statements of practically all of the major oil companies show that their earnings for the first half of the current year were well above those for the same priod of 1928. Ordinarily this condition should have been reflected by an advance in the market prices of the shares they represent, but, for the most, it has not been. This has been due to the depressing fear of the over-production, for which California has been largely responsible, and which has affected the wohle list of oil shares to a more or less degree, according to the position of the individual companies. Incidentally, this condition has invited "short-selling", by traders fearful of the effects of overproduction.

We give below the comparative 6 months' earnings of 11 representative companies:

	1929.	1928.		1929.	1928.
Barnsdall	$1,83	$.80	Signal	$3.21	(b)
Houston	2.04	1.83	Sinclair	2.87	2.06
MacMillan Pete	6.54	2.11	Skelly	2.93	.41
Pacific Western	1.07	(a)	Tidewater Association	.56	.75
Richfield	2.03	1.75	Union	1.72	1.53
Rio Grande	2.48	.50			

(a) Started business November 1928. (b) Not available.

California is getting the problem of over-production well in hand. The future holds great promise of seeing it wholly obliterated, or, at least, reduced to a degree that should make it unimportant. By far the greatest step in that direction was the enactment by the Legislature of California of the gas-wastage law, which becomes operative the first of next month. The new statute should correct the mal-adjustment in crude oil production, insofar as California is concerned, and in so doing it should be a potent factor in curbing over-production generally, since it is a known fact that California is the "chief offender." Plans are in a formative state for the use of an increasing volume of the excess gas through public utility companies at present operating in Southern California by the extension of their gas service trunk lines to additional cities and towns of the area named, as well as through the erection of proposed new obsorption plants and the piping of excess gas from places of origin to wells in other fields lacking in gas pressure or having but low gas pressure. This latter plan will, so to speak, revitalize the crude oil from such wells, increasing the gasoline content of their product, and thereby improving its market value.

As is well known, the Santa Fe Springs Field has been one of the chief contributors to the over-production of California crude oil, and has had an indirect, adverse effect on the market position of many oil issues, particularly those of California. Unfortunately, from the viewpoint of the individual operator, but fortunately, from the viewpoint of the holders of oil shares, it would seem that the peak of production in Santa Fe Springs, notorious for its promiscuous town lot drilling, has been reached. Under all accepted rules of the oil game, production from that area should register a decline, perhaps, a rapid one. Assuming this line of reasoning proves correct, and we believe it will, this condition should greatly relieve the over-production situation.

Still another factor likely to further reduce over-production in California is found in the Kettleman Hills Field. The more improtant operators there have entered into a pact to restrict drilling until 1931. This arrangement, should, in the long run, prove more profitable than would be possible should they indulge in a wild frenzy of drilling, which, as in the past, has in the past, has marked the development of many oil fields of Southern California that have either quickly spent themselves, or are declining steadily in production. In this connection it is well to point out that town lot drilling in California, generally speaking, has apparently had its day, and, due to Federal and state policies of conservation adopted, it seems certain that the pernicious practice will not again be tolerated. Ptactically all "wild-cat" or text wells underway at this time are located on vast acreages and are being drilled by companies noted for their efficiency and financial responsibility, highly important elements which should be borne in mind by both investors and speculators in oil shares.

Inter-State Commerce Commission Postpones Western Freight Rate Rise.

Upward revision of class rates on westbound freight out of Chicago, Milwaukee, St. Louis and nearby points to the Northwest, which the Chicago & North Western and the Chicago Burlington & Quincy railroads proposed to make effective Aug. 24, was postponed on Aug. 23 by the Inter-State Commerce Commission until March 24. Advices from Washington (Associated Press) Aug. 23 state:

The Commission announced that an investigation would be instituted to determine the justice of the rates.

Illustrating the situation which the new schedules would bring about, the Commission said that first-class freight from Chicago to Sioux City, Ia., now carrying a rate of \$1.20 per 100 pounds, would be charged \$1.31, while fifth-class rates to Sioux City, now 42 cents per 100, would be 47½ cents.

To Canton, S. D., the first-class rate from Chicago of \$1.26½ cents would become \$1.31 and the fifth-class rate of 43 cents would become 47½ cents. Charges on other classifications and to other points would be similarly altered.

4,500 Erie Clerks Get Wage Rise.

At a conference on Aug. 23 between representatives of the Erie System Clerical Association and J. M. Condon, Assistant Vice-President of the Erie RR., held at the company offices at 50 Church St., an increase of pay was granted to more than 4,500 clerical employees of the railroad between New York and Chicago and side lines which will amount to \$300,000 a year, according to an item appearing in the New York "Sun" of Aug. 24.

Cost of Locomotive Fuel Coal in June Lower Than in Same Month Last Year.

The quantity and average cost per ton of coal used by Class 1 railroads in locomotives in yard switching and transportation train service during the months of June 1929 and 1928 were as follows:

	Net Tons Used. 1929.	Net Tons Used. 1928.	Average Cost per Net Ton. Including Direct Freight Charges. 1929.	Including Direct Freight Charges. 1928.	Excluding Direct Freight Charges. 1929.	Excluding Direct Freight Charges. 1928.
Eastern district	4,228,962	4,079,660	\$2.47	\$2.50	\$1.91	\$1.96
Southern district	1,816,351	1,808,715	2.00	2.07	1.69	1.75
Western district	2,484,343	2,437,534	2.62	2.88	2.49	2.72
Total United States	8,529,656	8,325,909	\$2.41	\$2.55	\$2.03	\$2.14

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

F. J. Lisman Sees Hopeless Tangle in Railroad Consolidation in Event Five or Six Systems Are Created in Eastern Trunk Line Territory.

The Supreme Court and probably Congress would have to be called in to settle the railroad consolidation tangle in event the forthcoming plan of the Inter-State Commerce Commission for railroad unification recommended five or six trunk lines in Eastern trunk line territory, according to F. J. Lisman of F. J. Lisman & Co. The Commission, Mr. Lisman believes, will decide upon a "four trunk line plan" in view of the existing situation and of the injunction of the Transportation Act of 1920 to form "a limited number of systems." Mr. Lisman says:

"If the Commission should decide in favor of four Eastern systems then such a plan could be effectuated almost immediately because the Van Sweringens actually control the most important lines which they wish to merge, while the Baltimore & Ohio, jointly with the New York Central, controls the immensely important Reading and Jersey Central roads. Presumably the New York Central would acquiesce to the recommendation of the Commission, although it would want to retain rights over the Jersey Central with its very valuable terminals on New York Harbor. The Wabash Railroad and Lehigh Valley Railroad, which in that event would be allotted to the Baltimore & Ohio, would remain where they are, nominally independent but under the stock control of a Pennsylvania Railroad subsidiary. Their future allocations would have to await the action of the Supreme Court because Mr. Atterbury is quoted as having said that only the Supreme Court could make him surrender these properties.

"Should the Commission decide in favor of one or two additional systems, then several lines controlled by different companies would have to be pried loose from their present ownership. The Western Maryland would have to be relinquished by the Baltimore & Ohio, the Wheeling & Lake Erie by a holding company of the Van Sweringens and the Wabash by the Pennsylvania. It does not seem in the least likely that the very interesting and ingenious Wabash or Williams plan will be sanctioned because it does not seem reasonable that the Commission will authorize a new trunk line system under the aegis of the Pennsylvania Railroad.

"A four trunk line plan can be effectuated immediately; a five or six trunk line plan would leave everything in suspense indefinitely because it would be largely theoretical for several years. It would have to await the action of the highest court in the interpretation of the Inter-State Commerce and the Clayton Act and as to whether the obvious evasion of the intent of the law by the creation of two important holding corporations—the Allegheny Corporation and the Pennroad Corporation—is within the law. These holding companies are not under the jurisdiction of the Commission and are only subject to the I. C. C. act if the Supreme Court should find a theory for that purpose.

"The Clayton Act is quite specific in forbidding certain matters to be done directly or indirectly. The entire capital stock of the Pennsylvania Company which now owns the dominating interest in the Wabash and Lehigh Valley roads is owned by the Pennsylvania Railroad, which latter claims that its subsidiary corporation has acquired these stocks as an investment. The Supreme Court may differentiate between the status of an owned subsidiary and that of a friendly ally like the Pennroad and the Allegheny Corporations. If the Supreme Court should not find a way to do this then Congress will surely make a try at it.

"If four trunk line systems should be ordained then quite likely it will be deemed in the interest of New England to group all New England roads, excepting only the Boston & Maine division of the New York Central, into one strong system which will be in a position to support local industry by making traffic arrangements with all the tonnage-hungry trunk lines and Canadian systems."

The Union Trust Company of Cleveland on Railroad Progress in 1929.

The railroads in the future, instead of concerning themselves with rail transportation alone, will also purvey transportation on highways and waterways and in the air, and will co-ordinate all forms of transportation into a single, integrated service, the Union Trust Co. of Cleveland predicts. "Into the ultimate future of the roads two fundamentally important and highly conjectural elements enter—consolidation and aviation," the bank says in its magazine, "Trade Winds." "No tangible predictions can be made concerning consolidation, but its vital relation to general national progress makes it indubitable that some decisive action will be forced within a year or so." The bank adds:

"The railroads are anticipating the growth of aviation. With the motor bus experience fresh in their minds, railroad leaders face the promised air competition with the idea that railroads should develop into all around transportation companies, adapting and co-ordinating other means of transportation.

"And so the railroads are assisting aviation as an ally, instead of fighting it as a competitor. The immediate future promises some interesting developments in the further co-ordination by railroads of air and highway transportation with railway service.

"Although up to the present the high rates of air travel have prevented any serious encroachment on rail passenger traffic, railroad men believe the picture is changing. Many of the air transport operators are reducing their passenger rates in an attempt to obtain volume, since the reduction a year ago of mail rates almost doubled volume. If the new passenger rates are successful in obtaining the desired volume, it is likely that the air transport operators will either make them permanent or further reduce them.

"The full extent to which railroads will be influenced by aviation is purely conjectural, because aviation itself is in so early a period of its formative stage that virtually nothing is certain. That railroad participation will benefit aviation and already has benefited it, is acknowledged by aviation leaders.

"The establishment of the two transcontinental air-rail routes particularly called attention to what is now the greatest weakness in aviation—the lack of adequate air passenger terminals. The two air-rail enterprises took the lead in developing terminals properly equipped to handle modern air transport operations."

Post Office Clerks to Ask a 44-Hour Week.

A dispatch from Washington Aug. 27 to the New York "Times" stated that the chief subject of discussion scheduled for the convention of the National Federation of Post Office Clerks, which will meet in New York Sept. 2, will be a move to obtain legislation granting post office clerks a Saturday half holiday, or a 44-hour working week. It is expected that the convention will be attended by 3,000 delegates, representing a membership of 50,000.

29,252 Miles of State Highways Improved Last Year—Expenditures By States \$764,648,134.

During 1928 the 48 States improved a total of 29,252 miles of their highway systems, according to figures received from the States and compiled by the Bureau of Public Roads of the United States Department of Agriculture. This is an increase of 2,530 miles over the 1927 figure of 26,722 miles, says the Department, which, under date of August 24, adds:

The 1928 total includes 8,675 miles of graded and drained roads and 20,577 miles of new surfacing. Of the roads surfaced, 13,843 miles were previously unsurfaced and 3,587 miles were previously improved with a type of surface lower than the one newly applied. The remaining 3,147 miles were previously improved with the same type of surface, and the work done during the year is therefore classed as reconstruction.

The total of 20,577 miles of surfacing placed is classified by types as follows: 1,200 miles of sand-clay and topsoil; 9,623 miles of gravel; 1,006 miles of water-bound macadam; 1,979 miles of bituminous macadam; 225 miles of sheet asphalt; 373 miles of bituminous concrete; 6,055 miles of Portland cement concrete, and 116 miles of brick and other block pavements.

Texas heads the States in the year's improvement with 2,356 miles. Kansas, with 1,785 miles, ranks second; Arkansas, with 1,673, is third. Iowa improved 1,345 miles, and Illinois 1,344, ranking fourth and fifth respectively. Minnesota, with 1,243 miles, is sixth; North Dakota, with 1,230, is seventh; New Mexico, with 1,052, is eighth; Kentucky, with 1,021, is ninth, and Ohio, with 928 miles, is tenth.

The State systems at the end of 1928 had 306,442 miles of highways, according to figures given to the Bureau. Of this total, 193,138 miles were surfaced roads, 31,755 miles graded and drained, and 81,549 miles were unimproved and partly graded highways. This is an increase of 13,090 miles over the 1927 total figure. The surfaced mileage is made up of the following types of pavement: 13,499 miles of sand-clay and topsoil; 93,124 miles of gravel; 18,142 miles of waterbound macadam; 15,200 miles of bituminous macadam; 1,498 miles of sheet asphalt; 5,392 miles of bituminous concrete; 42,957 miles of Portland cement concrete, and 3,326 miles of brick and other block pavements.

During 1928 the States spent $764,648,134 for State highway and bridge work under the supervision of the State Highway Departments, made up as follows: For construction and right of way, $536,294,303; for maintenance, $158,878,573; for equipment and machinery, $20,505,483; for interest on outstanding bonds and notes, $37,637,034, and for miscellaneous expense, $11,332,741. The States also paid out $27,016,499 in retirement of the principal of outstanding bonds and notes and transferred $35,885,350 to county and town funds for local roads, making a total disbursement of $827,549,983. At the end of 1928 there was an unexpended balance of available funds amounting to $205,221,565 for all States.

For 1928 there was available to the 48 States for State highway and bridge work under supervision of State Highway Departments a total of $1,035,486,474, made up of an unexpended balance of the previous year's funds of $186,159,876 and a total income of $849,326,598. Of the total income, motor vehicle fees of $259,134,820 and gasoline tax receipts of $234,163,826 allotted to State highways represent over 58%. Sales of State bonds and notes issued for State highways of $121,483,599 form more than 14% of the total income, while Federal-aid fund allotments of $80,798,365 represent more than 9½%. Highway taxes levied in several States amounted to $11,955,782, and appropriations by several States amounted to $42,468,386. Miscellaneous incomes were reported as $12,611,916 and funds transferred from local authorities as $86,709,904.

American Merchant Marine, Aviation and Congressional Legislation Affecting American Trade and Commerce Discussed in Report of Commerce and Marine Commission of A. B. A.

The Commission on Commerce and Marine of the American Bankers' Association has issued a report in pamphlet form on developments in domestic and foreign affairs having a bearing upon the commerce of the United States. The pamphlet covers the following subjects:

Domestic affairs: American merchant marine; American railroads, railroad consolidation; railroads and automotive transportation; aviation; Congressional legislation that might affect American trade and commerce, Mississippi flood control act, Boulder Dam legislation, foreign trade zones; brokers' loans; American agriculture.

Foreign conditions: Stabilization of currencies; reparations; Inter-Allied debts; documents used in carrying on international commercial operations, uniform bills of lading, protection of letters of credit, differences in American and foreign laws covering such matters as forged indorsements and regulations having to do with receipt and delivery of goods; developments in special countries where the commercial interests of the United States might be strongly affected.

The members of the Commission on Commerce and Marine are:

Fred I. Kent, Director Bankers' Trust Company, New York, N. Y., Chairman;
W. S. Bucklin, President National Shawmut Bank, Boston, Massachusetts, Vice-Chairman;
Chellis A. Austin, President Seaboard National Bank, New York, N. Y.;
A. P. Giannini, Chairman Advisory Committee, Bank of Italy National Trust and Savings Association, San Francisco;
Walter W. Head, President State Bank of Chicago, Chicago;
Clay H. Hollister, President Old Kent Bank, Grand Rapids, Michigan;
J. R. Kraus, Vice-President and Executive Manager The Union Trust Company, Cleveland, Ohio;
F. M. Law, Vice-President First National Bank, Houston, Texas;
Robert F. Maddox, Chairman of Board, Atlanta & Lowry National Bank, Atlanta, Georgia;
Charles B. Mills, President Midland National Bank & Trust Company, Minneapolis, Minnesota;
Lewis E. Pierson, Chairman of Board, Irving Trust Company, New York, N. Y.;
Jackson E. Reynolds, President First National Bank, New York, N. Y.;
J. R. Washburn, Vice-President Continental Illinois Bank & Trust Company, Chicago;
F. O. Watts, Chairman of Board, First National Bank, St. Louis, Missouri;
Joseph Wayne, Jr., President Philadelphia National Bank, Philadelphia, Pennsylvania;
W. Espey Albig, Secretary, 110 East 42nd Street, New York N. Y.

Clearing House Section of A. B. A. Issues Booklet on Commercial Bank Management Under Title of "Profit and Loss Operations."

The Clearing House Section of the American Bankers' Association has issued a booklet on "Profit and Loss Operations," as the second in the series of publications on commercial bank management which it is publishing as a result of its investigations of banking conditions and in furtherance of betterments in banking practice. The first booklet dealt with "Loan Administration Policies." The present booklet covers the following subjects: Scientific expense control, trend of earnings, a story of two banks, example of good management, analyzing our own bank, the laws of operating expense, the laws of loan administration expense, operating expense ratios—per cent. of gross income, charge-offs and recoveries, analysis of earning assets and income therefrom, cost of making loans, the cost of transactions in various departments, profitable savings accounts, N. S. F. checks, float charges and interest paid, salary costs and efficiency, analysis of cost of deposit accounts, and problems of commercial bank management.

Los Angeles Will Entertain Stop-Over Delegates to San Francisco Convention of A. B. A—September 30-October 3.

Delegates to the annual convention of the American Bankers' Association Convention at San Francisco, Sept. 30-Oct. 3, who can arrange to visit Los Angeles, going or coming, are invited to visit the city. A committee has been appointed by Henry M. Robinson, President of Los Angeles Clearing House Association, consisting of the following:

W. D. Longyear, Vice-President, Security First National Bank, Chairman;
Frank C. Mortimer, Vice-President Citizens' National Trust & Savings Bank, Acting Chairman;
J. R. Page, Executive Vice-President, California Bank;
V. H. Rosetti, Vice-President, Farmers' and Merchants' National Bank;
Ben. R. Meyer, President, Union Bank and Trust Company;
E. J. Nolan, President Bank of America of California;
H. R. Erkes, Vice-President, Bank of Italy National Trust and Savings Association.

A number of special trains are scheduled to stop at Los Angeles for at least a day, and the hope is expressed that delegates going by steamship will avail themselves of the hospitality planned for them by the Los Angeles Clearing House Association. The invitation includes not only the delegates themselves, but likewise members of their families. Headquarters will be maintained at the Los Angeles Biltmore and the Hotel St. Francis, San Francisco. A reception committee will meet trains and steamers on which delegates may be arriving, and the entertainment plans include automobile tours about the city and surrounding territory, golf at a number of well known country clubs, and visits to motion picture studios. Delegates desiring to avail themselves of the invitation are requested to advise Frank C. Mortimer (Acting Chairman), 47 South Spring Street, Los Angeles.

Alumni Dinner of San Francisco Chapter of American Institute of Banking To Be Held During Annual Convention of American Bankers' Association at San Francisco.

Preparations are announced by San Francisco Chapter of the American Institute of Banking for the alumni dinner which will be held during the annual convention of the American Bankers' Association in this city, September 30 to October 3. The dinner gathering of the institute will be the outstanding function to be given by the organization in connection with the national convention. The affair has been set for Tuesday evening, October 1, at the St. Francis Hotel, one of the two hostelries that will serve as joint headquarters for the bankers' convention, the other being the closely adjacent Hotel Sir Francis Drake. Appearing as the principal speaker at the alumni dinner will be W. J. Evans, Assistant Federal Reserve Agent of the Federal Reserve Bank at Dallas, Texas. Mr. Evans is President of the American Institute of Banking. Frank M. Totten, Vice-President of the Chase National Bank of New York and former President of the Institute, will preside as toastmaster. Edwin V. Krick, of San Francisco, a past President of the Institute, is Chairman of the local committee in charge of the arrangements.

Banking circles in San Francisco are engaged in making impressive preparations for the reception of the delegates and the handling of the convention sessions. The general committee is composed of W. E. Wilcox, Chairman; A. J. Mount, Acting Chairman; Russell Lowry, Vice-Chairman; F. E. Wolfe, Treasurer; H. E. Rush, Secretary; E. Avenali, Leon Bocqueraz, John U. Calkins, C. J. Deering, John E. Fitzpatrick, Mortimer Fleishhacker, H. R. Gaither, F. C. Harrison, Bruce Heathcote, Harris C. Kirk, W. F. Morrish, E. J. Tobin and George Tourny.

Reopening of Tampa (Florida) Bank—Other Closed Florida Institutions Reported Reopened—New Laws Permits Opening Under "Freezing" Provisions.

The First Bank of Port Tampa City (Florida) one of the institutions reported closed in July (referred to in these columns July 20, page 422) reopened for business on Aug. 24 under a provision of a new State law that permits such action if 75% of the depositors agree to "freezing" 90% of their money for a period of four years. Advices to this effect were contained in Associated Press dispatches from Tampa, Aug. 24, which added:

This was the second of the closed Florida banks to resume business this week, the State Bank at Bowling Green resuming operations earlier in the week.

Under the agreement, officials made available for immediate withdrawal 10% of the deposits. Certificates of deposit for the other 90% were issued and are negotiable in the same manner as bonds, mortgages, &c. James G. Yeats is President of the (Port Tampa) institution.

Several other banks are negotiating for resumption under provisions of the law.

The closing of the State Bank of Bowling Green, Bowling Green, Fla., was also noted on Page 422 of our July 20 issue. Tampa advices Aug. 27 published in the "Wall Street News" announced the resumption of business on Aug. 24 by the Bank of Pasco City, at Dade City, Fla. The dispatch also stated:

The Citizens Bank of Frostproof will be reopened today (Aug. 27) according to W. U. Etheridge, examiner in charge. The reopening of the Port Tampa bank was without any celebration, but $28,000 had been deposited at closing time.

From the Atlanta "Constitution" of Aug. 28 we take the following Associated Press account dated Tampa, Aug. 27:

In a statement made public today E. P. Jackson, State Bank Examiner, estimated that five closed banks here would pay their depositors 71% of their money or better. He listed pospects as follows:

Citizens Bank & Trust, 82%; Lafayette, 71; Fraklin, 87; Citizens of Nebraska Avenue, 88, and American bank, 100.

When the money can be paid depended on how fast debtors can meet their obligations, he added. The figures were based on today's prospects, he added, and may be revised, either upward or downward.

His statement for the Citizens Bank & Trust shows an estimated loss to the bank of five and three-quarter million dollars of which nearly two and one-half millions will be depositors money. Their claims were given as $13,858,213.95. The others were small banks, all except the American being affiliated with the Citizens Bank & Trust.

The following further Associated Press advices, from Tallahassee, Fla., Aug. 29, appeared in the New York "Herald-Tribune" of Aug. 30:

Numerous announcements of organization of new banks and reopening of closed institutions were on record today, as liquidators working over the books of many banks that recently closed pushed efforts to adjust their affairs.

Governor Doyle E. Carlton recently expressed the belief that the state "had turned the corner" and today business men throughout Florida spoke in the same terms.

Organization of the Bank of Deland with $50,000 capital and $25,000 surplus under a charter granted by the State Banking Department was announced yesterday.

Application Filed With United States.

At the same time, it was learned, an application has been entered with the Federal Comptroller of Currency for establishment of the Florida National Bank of Deland. The application, it was learned, had been made through Edward Ball, Vice President of Almours Securities, Inc., $200,000,000 Jacksonville corporation, and Ben Wethers, Vice President of the Florida National Bank of Jacksonville. Almours Securities, Inc., is headed by Alfred I. du Pont.

Opening of the Bank of Deland will mark the presence of the first financial institution in the Volusia County seat since the Volusia County Bank and Trust Company and the First National Bank closed there early in July.

The interests seeking a charter fo rthe National Bank of Deland already have organized a Florida National Bank at Lakeland and are reported to be seeking Federal permission to organize a Florida National Bank at Orlando.

Several Banks to Reopen.

The last few days have seen the reopening of several closed Florida banks under the new state banking law which enables the State Comptroller to "freeze" a certain per cent of deposits for such time as he deems necessary to place the various institutions on a sound footing. The most recent of this class of banks is the Bank of Frostproof, which opened Tuesday after being closed for several months.

Circuit Judge Johnson, sitting in Tallahassee, denied an application of State Comptroller Ernest Amos for permission to reopen the First American Bank and Trust Company of West Palm Beach under the "freezing" provisions. Judge Johnson held that the bank was insolvent and "not susceptible of being placed in a safe and sound condition."

Reopening of the institution had been contested by two depositors on the ground that such action would result in impairment of contractual obligations existing before its closing. Comptroller Amos had planned to reopen the bank if 75% of the depositors agreed, the remaining deposits to be "frozen."

Notice of appeal from the decision had been filed.

In addition to the item in our July 20 issue on the Florida bank failures, a further item was published in our issue of July 27, page 576.

Farm Storage of Wheat Urged on Growers

A nationwide program in which wheat growers are being urged to increase their facilities for storing grain on farms in order to distribute marketings throughout the season to prevent gluts and to secure the premiums for high protein content is being launched by the Bureau of Agricultural Economics, United States Department of Agriculture. A statement in the matter issued by the Department July 3 says:

Recent surveys by the Bureau in the hard-red-winter and hard-red-spring wheat areas have shown that a larger proportion of the crop each year is being marketed during the early months of the new crop. The result is that the facilities of the country elevators and the railroads are taxed to the limit, and it becomes physically impossible during this rush period to handle the wheat according to its protein content.

Farm storage for grain, declare Bureau officials, will make possible a system of more orderly marketing, reduce car shortage and embargoes, make it possible to handle the crop with less hired help, make it possible to clean grain on the farm and at country elevators, prevent the need of piling the newly threshed grain on the ground, make it possible to condition damp grain before selling it on the market, and enable farmers to sell wheat on a protein basis.

Farm storage is especially advantageous, it is pointed out, in years of large crops in which there is also a large carry-over of grain from previous crops in store in elevators, in preventing market gluts which may cause price declines, giving farmers an opportunity to study supply and demand conditions, and enabling them to sell their grain on what they consider to be the most favorable market.

To prevent car shortages or embargoes at terminal markets, farmers are urged to place at least a part of each new crop in properly constructed farm storage bins so as to enable the railroads and the country and terminal elevator operators to better handle and move the marketed grain. It is pointed out that on farms located at some distance from local markets, less help will be required to move the grain from the combine or threshing machine to the farm bin than is required to haul direct to market. Grain placed in storage on farms at threshing time can be hauled later to local markets by farmers themselves.

Farm storage in areas in which grain contains high percentages of dockage or other foreign material permits the cleaning of grain on the farm; the clean grain brings a better price, and the dockage is used for feed. Storing part of each new crop on the farm lengthens the marketing period and gives the country elevator operator an opportunity to clean any grain that is received from farmers in an uncleaned condition. This saves freight on the dockage.

The Bureau's survey has shown that when the country elevators and the railroads, and sometimes the terminal elevators, can not handle and move grain as fast as it is received from farms, farmers who are not equipped with farm storage facilities frequently are compelled to pile their threshed grain on the ground. This grain often becomes spoiled by rain and trash is mixed with it, with the result that the grain must be sold at a lower grade and for a lower price on account of high moisture content or the excess of foreign material.

Discussing protein premiums, economists of the Department of Agriculture declare that the payment of premiums for hard wheats of high protein content has become a common practice at many of the interior terminal markets. Protein premiums are now also being paid direct to farmers at many country elevators in the hard-red-winter and hard-red-spring wheat areas. During the harvesting period in any grain area, however, country elevator operators often have difficulty handling grain on a protein basis and usually must bin the wheat without reference to its protein content. This situation may be overcome by putting a part of the wheat into farm storage at time of threshing, testing for protein content, and marketing at a later date.

Grain storage recommended by the Department may be portable or stationary, and of either temporary or permanent construction. Complete working drawings for the structures may be obtained from the Bureau of Public Roads, United States Department of Agriculture, Washington, D. C. All farm grain bins, it is pointed out, should be ventilated unless the equipment is such that damp grain can be transferred from one bin to another to prevent heating in storage. A printed leaflet which discusses fully the advantage of farm storage of grain will be issued soon. Copies may be obtained free by addressing the U. S. Department of Agriculture, Washington, D. C., and asking for Leaflet 46, Farm Grain Storage.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of J. Herbert Ware, Jr., was reported posted for transfer to Otto A. Schreiber, the consideration being stated as $464,500.

Arrangements are reported made for the transfer of a Chicago Stock Exchange membership for $110,000, a new high mark.

Following the action of the Governors of the New York Stock Exchange on Aug. 28 in voting to suspend trading to-day (Saturday), other Exchanges of this city and elsewhere decided to avail of a three day cessation of business incident to the holiday on Monday next (Labor Day). The New York Cotton Exchange and the Chicago Board of Trade will be open for the trading as usual to-day; the New York Produce Exchange will also be open to-day, but for trading in grain only. The New York Curb Exchange, and the Boston, Chicago, Philadelphia, Pittsburgh, Cleveland, Cincinnati, Buffalo, Detroit, Los Angeles, San Francisco and Montreal Stock Exchanges are among those which will observe to-day as a holiday.

The Board of Governors of the New York Hide Exchange voted on Aug. 28 to suspend trading on the exchange to-day but passed a resolution to the effect that in all other respects the day should be regarded as a regular business day on the exchange, particularly in regard to transferable notices.

Interests identified with the Chemical Bank & Trust Company of New York are forming a new corporation to be known as the Chemical National Associates, Inc., capital $40,000,000, with headquarters at 165 Broadway, New York City. This corporation will be incorporated under the laws of the State of Delaware with broad powers, among others, to buy, sell, hold, or exchange securities, participate in syndicates, underwritings and in other financial transactions, control, manage or operate companies. The Chemical National Company, Inc., an affiliation of the Chemical Bank & Trust Company, will elect the Board of Directors and control the management. It is expected details of the formation of the proposed corporation will be announced shortly.

At a meeting of the Board of Directors of the Chemical National Company, Inc., on Aug. 29, Joseph A. Bower was elected President and a Director. Percy H. Johnston, heretofore President, was elected Chairman of the Board. The office of Executive Vice-President was created, and N. Baxter Jackson, formerly Vice-President of the Company, was elected to fill this office. Until recently Mr. Bower was a Vice-President of the New York Trust Company. At a later date he will become a director of the Chemical Bank & Trust Company of New York.

At the regular meeting of the Executive Committee of the Board of Trustees of the Equitable Trust Company of New York, on Aug. 27, Harold R. Robinson was appointed an Assistant Vice-President.

Peter F. Reilly, at present with the Continental Illinois Bank & Trust Company of Chicago, has been appointed an Assistant Secretary at Manufacturers' Trust Company of New York, according to an announcement made by Henry C. Von Elm, President of the latter institution. Mr. Reilly will undertake his new duties on September 3.

The Central Hanover Bank and Trust Company of New York announces the appointment of Arthur F. Clarke and Daniel A. Hohman as Assistant Secretaries.

The Irving Trust Company of New York announced, on Aug. 27, the appointment of John E. Larney, of Brooklyn, as a member of the Advisory Board of its office in downtown Brooklyn, 350 Fulton Street.

The merger of the Chase National Bank and the National Park Bank, both of New York, became effective on Aug. 26. The consolidation joins the 73-year-old National Park Bank with the 52-year-old Chase institution, which is a little more than half a century has grown to occupy an enviable position among the first seven or eight largest banks of the world. The growth of the Chase is shown by the fact that the original capital of $300,000 is to-day 350 times greater than it was when the bank was established in 1877. By virtue of the merger the consolidated institution will have 28 offices in Manhattan and Brooklyn, three foreign offices, and representatives in England, France, Germany and Italy.

The consolidated institution has capital of $105,000,000, surplus of $105,000,000, and undivided profits of not less than $28,000,000, or a total capital structure of $238,000,000. The capital funds of Chase Securities Corporation after consolidation with the Parkbanc Corporation add over $100,000,000 to the above figures, giving the entire Chase organization total capital funds in excess of $340,000,000. The official statement of condition of the enlarged Chase National Bank is awaited with interest, as several capital changes have occurred since the June 29 1929 figures were made public.

The Chase National Bank claims to rank first in this country in point of capital funds—its capital, surplus and undivided profits totaling $242,069,453, according to a statement as of the close of business August 26, the first business day following the merger with the National Park Bank. This figure does not include capital funds of the Chase Securities Corporation, which are in excess of $100,000,000. It compares with $235,260,406 capital funds of the National City Bank as shown in the latest published statement as of June 29, and with capital funds of $186,418,167 for the Guaranty Trust Company on the same date. On August 26 the Chase National had resources totaling $1,497,876,996. This compares with combined resources of the Chase and the National Park Bank of $1,382,058,052 on June 29, the date of the last statements to the Comptroller of the Currency. This increase of $115,818,943 does not alter the bank's position as the third largest in the country in point of total resources, but it brings the Chase within $58,133,964 of the total reported on June 29 by the Guaranty Trust Company, holder of second place. Deposits on August 26 totaled $1,064,688,956, an increase of $56,527,196 over the combined totals two months ago.

The directors of the two banks constitute the Board of Directors of the consolidated bank. Albert H. Wiggin, who for many years has guided the destinies of the Chase National Bank, continues to hold the Senior Executive position as Chairman of the Board of Directors, with John McHugh, formerly President of the Mechanics' & Metals Bank, which merged with the Chase in 1926, as Chairman of the Executive Committee. Charles S. McCain, formerly President of the National Park Bank, becomes President of the bank and Vice-Chairman of the Board of the Securities Corporation. Robert L. Clarkson, formerly President of the Chase, becomes Vice-Chairman of the Board of Directors.

Officers and employees of the National Park Bank join the official and clerical staff of the Chase, many of them having transferred to the head office of the bank, at Pine Street, Corner of Nassau, in the new Chase National Bank Building. Preliminary to effecting this change, the Board of Directors approved the following appointments, all of whom were former Park Bank officers and who now assume official position with the enlarged Chase National Bank:

Vice-Presidents: Maurice H. Ewer, Hugo E. Scheuermann, Ralph L. Cerero, Jay D. Rising, Harold W. Vanderpoel, James Bruce, Walter S. Jelliffe, Arthur W. McCain, Claude H. Beaty, Frederick O. Foxcroft;

Second Vice-Presidents: William A. Main, William C. Macavoy, John Matthews, Jr., Louis H. Ohlrogge, John B. Heinrichs, Dale Graham, Roland C. Irvine, Stanley F. Ketcham, William F. Latus;

Assistant Cashiers: William E. Douglas, Henry L. Sparks, Byron P. Robbins, Joseph E. Silliman, Kenly Saville, Harold M. Truslow, George C. Braden, Arthur R. Brown, Lawrence C. Freer, Richard C. Piper, Frank A. Conefrey;

Assistant Trust Officers: Lester A. Kraushaar, Caspar A. Blass, Horace Tomlinson;

Assistant Managers, Foreign Department: Oscar Armbruster, Louis Dezzi.

It is also announced that the directors of the Chase National Bank have elected Byron P. Robbins, formerly Assistant Cashier, a Second Vice-President. Fred G. Kraft was appointed an Assistant Cashier.

In Chase Securities Corporation, Charles S. McCain and James B. Forrestal are added to the Board of Directors; Robert J. Whitfield becomes Vice-President, and Edward S. Flash and Walter A. Paxton, Assistant Vice-Presidents. Under the plan of consolidation a share-for-share exchange of the $20 par stock of the Chase and Park was approved by shareholders of both institutions on August 12th, after declaration of an equalizing stock dividend to shareholders of Chase National Bank and Chase Securities Corporation on the basis of one new share for each eight held. At current prices, the total market value of the 5,250,000 shares of Chase stock outstanding is $1,118,250,000. The consolidation of the interests of Chase Securities Corporation, with its recent affiliation, American Express Company, and Parkbanc Corporation, was also effected as of August 26. The consolidated institution takes rank as one of America's largest wholesale and retail securities companies. During the past two years since Chase Securities Corporation entered the field of retail securities dealing it has established offices in many key cities of the United States, and also has representatives abroad. Recent items relative to the consolidation appeared in our issue of August 17, page 1069, and August 24, page 1235.

At a meeting of the Executive Committee of the National City Bank of New York, on August 27, Vincent De P. Jamme, Assistant Cashier, was appointed an Assistant Vice-President.

The Bankus Corporation, the investment affiliate of the Bank of United States of New York City, opened its first Western office at 208 S. LaSalle Street, Chicago, on August 26, following the practice of other prominent Eastern banking institutions. The Chicago office will be in charge of Paul V. Warde, who has been in the investment business in LaSalle Street for fifteen years. Following the rapid growth of the Bank of United States from a capital of $100,000 in 1913, to 1928 when capital, surplus and undivided profits were in excess of $13,000,000, its investment affiliate, Bankus Corporation, was founded upon the consolidation of the City Financial Corporation with the bank. Present resources are in excess of $340,000,000. Consolidated Indemnity Co., of which Alfred E. Smith, former Governor of New York, is a Director, is owned by Bankus Corporation. The corporation, it is announced, has a broad charter and wide powers of investment and functions as the direct investment affiliate of the bank.

The question of merging the Erasmus State Bank of Brooklyn (capital $200,000) into the Globe Exchange Bank of the same borough (capital $1,100,000) will be acted upon at meeting of the stockholders of the two banks on Aug. 22. It is planned to increase the capital of the Globe Exchange Bank to $1,250,000. In its issue of Aug. 29, the Brooklyn "Eagle" said:

Tentative terms, it was learned to-day, provide for the exchange of three shares of Globe Exchange stock for each four of Erasmus State. Globe Exchange is now quoted around 425 and Erasmus at 270 bid by the Brooklyn Commerce Co. Erasmus has risen more than 100 points in the past three weeks, and has almost doubled in value since first rumors of an impending merger began to circulate.

The proposed merger, if ratified, will be the third acquisition of a smaller bank by the Globe Exchange during the past year. Late in 1928, the Bank of Glendale, Queens, was absorbed, and in April this year the Bushwick National Bank of Brooklyn was taken over. On the basis of June 29 statements, the Globe Exchange Bank will have resources of about $14,600,000 after the consolidation.

The Thames National Bank, of Norwich, Conn., has relinquished its National charter and converted to a State institution under the title of the Thames Bank. The stockholders of the Thames National, at a special meeting, Aug. 2, voted to place the institution in voluntary liquidation, and elected W. T. Crandall liquidating agent. An announcement, August 3, by Nathan A. Gibbs, Cashier of the bank, adds:

The Thames Bank resumed business under the General Laws of Connecticut, with all the rights and powers which it possessed under its original charter from the State of Connecticut, passed in May 1825, together with all other rights given to all State banks and trust companies under the general laws of this State.

The Thames Bank took over all of the assets of the Thames National Bank and assumed all of its liabilities.

The present officers and directors of the Thames National Bank are continued as officers and directors, respectively, of the succeeding State bank. There will be no change in the amount of the capital stock, or of the par value of each share, or in the certificates of the Thames National Bank, which will represent the ownership of the Thames Bank. The Thames National Bank checks will be honored by the Thames Bank and its correspondents as long as the present supply shall last.

The Thames Bank continues as a member of the Federal Reserve Bank of Boston.

The bank has a capital of $1,000,000.

Supplementing our item of Aug. 17 (page 1070), with reference to the appointment of William T. McCaffrey, a Vice-President of the Union Trust Co. of Rochester, N. Y., as President of the newly organized Lincoln National Bank of Syracuse, N. Y., we take the following from the Rochester "Democrat" of August 16:

Banking circles were interested yesterday in the announcement that William T. McCaffrey, Vice-President of the Union Trust Company, had been selected as President of the newly organized Lincoln National Bank of Syracuse.

There was some speculation as to whether the new appointment would lead to Mr. McCaffrey's breaking his connection with the Union Trust Company. In answer to that query, it was stated that Mr. McCaffrey would remain a director of the Union Trust Company and a member of its Executive Committee, and that he also would continue as a Director of the Union Rochester Share Corporation. His services in an advisory capacity will be devoted particularly to the Bank of Rochester office of the Trust Company, with which he has been associated.

President Frederick W. Zoller, of the Union Trust Company, expressed his pleasure that a Union Trust official had been chosen for the leadership of the new Syracuse bank. A strong group of Syracuse business men are behind the bank, which will have a capital and surplus of more than $2,000,000. Its application for a National Bank charter was approved recently by the Comptroller of the Currency of the United States, and the bank will begin to do business in the Fall.

The possibility of a merger of the First National Bank of Boston with the Old Colony Trust Co. was intimated in the following in the Boston "Herald" of Aug. 23:

Following closely the announcement by Philip Stockton, President of the Old Colony Trust Co., that negotiations for a consolidation with another Boston bank, presumably the First National Bank, had been resumed, the market value of the Old Colony stock was marked up $15,000,000 in yesterday's over-the-counter trading. This appreciation represents an advance of $100 a share in the price of the stock. State St. has been "flooded" with rumors of bank mergers recently, and yesterday's advance marked the second time within a week that the Old Colony Trust stock has gained $100 a share in one day.

Mr Stockton when asked to comment on the possibilities of the Old Colony Trust combining with some other institutions said "For some time we have been talking informally about mergers. A week ago I thought the discussion had ended. Since then, however, the subject of consolidation has been renewed, but, of course, no definite action may ensue."

Apparently the thought of combining the resources of the Old Colony Trust and First National Bank has been under consideration for some time and while considerable progress has been made there appears to be several factors of more or less importance yet to be ironed out before definite plans can be announced.

An Associated Press dispatch from Dover (Del.), on Aug. 28, stated:

A certificate of amendment changing its name from the First Bank Stock Investment Company to the First Bank Stock Corporation was filed with the Secretary of State to-day. At the same time the incorporation filed notice of an increase to $250,000,000 in its authorized capital stock.

The concern is an investment trust connected with the First National Bank of Minneapolis, Minn. It is a Delaware Corporation, but its home office is in Minneapolis.

Plans for the consolidation of two Pittsburgh institutions—namely, the People's Savings & Trust Company, and the Pittsburgh Trust Company—were announced on Aug. 27. The merger is to be effected under the name of the People's-Pittsburgh Trust Company. Meetings of the stockholders of the two institutions are scheduled for Sept. 12, to act on the proposal. The respective standing of the merging trust companies is indicated as follows in the Pittsburgh "Post-Gazette" of Aug. 28, in outlining the basis of the merger:

People's Savings & Trust, with capital of $4,000,000, surplus of 9,000,000 and undivided profits of $1,277,113, had total resources as of June 29 1929 of $55,954,564. Pittsburgh Trust, with capital of $2,000,000, surplus of $2,000,000 and undivided profits of $897,701, had total resources as of the same date of $23,380,522.

Stock of People's Savings & Trust has been selling at $195 per share, while that of Pittsburgh Trust recently climbed to $400 per share.

The basis of merger will be two and one-half shares of $20 par value of stock of the consolidated institution for each present share of $100 par of the Pittsburgh Trust and one share of the $20 par of the consolidated institution for each share of $20 par of People's Savings & Trust.

From the same paper we take the following:

Referring to the proposed merger, A. C. Robinson, President of People's Savings & Trust Company of Pittsburgh, said:

"The proposed merger and consolidation has been under consideration for some time, and is the result of careful study of each institution by the officers of each and review by the directors. It is based on the intrinsic value of the stock of each institution supported by its earning power and by the economies which can be introduced through the consolidation, and the prospect for increased business by a larger company.

"The strong tendency throughout the United States toward the consolidation of banks into larger units is based on sound economic principles. The great size reached by corporations and private enterprises in this country requires larger banking accommodations. The cost of banking is rising, owing to the increased amount and quality of service rendered to the clients of the banks, which can only be furnished by large institutions which can afford these facilities. It is only by a large volume of business and large deposits with the narrow margin of profits that a bank can give the service which its clients require and to which they are entitled.

"The Pittsburgh Trust Company, although well managed and successful, with a strong board of directors, has recognized that its present insufficient quarters do not permit of a further expansion of its business. The merger will not only take care of its customers but will permit of increased facilities for them in the ample offices of the People's Savings & Trust Company. The People's Savings & Trust Company of Pittsburgh with this increased business and the able assistance which it will secure from the directors, officers and employees of the Pittsburgh Trust Company, all of whom will become connected with the consolidated institution, will be able to give still further advantages to its own customers."

Louis H. Gethoefer, President of the Pittsburgh Trust Company, said:

"While the Pittsburgh Trust Company has builded up a moderate-sized and profitable business, established its reputation as a well-managed and conservative institution and proved its usefulness to the community, it has nevertheless been handicapped to some extent in its desire to extend its service to the larger institutions here and elsewhere and to enlarge those facilities which its friends and customers now enjoy; therefore, it welcomed the proposed merger as a quick and adequate solution of its problems.

"This merger will enable our customers to enjoy the splendid and larger banking offices of our new company, its modern and comprehensive equipment and to share in the advantages of its larger resources. The combined resources of the two companies will make the consolidated company one of the larger in Western Pennsylvania and equip it to extend to the larger industries and merchants of that territory those facilities for which they too frequently must go elsewhere.

"Under the plans of the merger all of the officers and employees are taken care of by the consolidated company, and customers of the Pittsburgh Trust Company are assured that there will not be the slightest interruption in their relations with favored officials and employees."

Assistant Treasurer C. J. Jindra has been appointed Manager of the Kinsman-140th office of the Union Trust of Cleveland, Ohio, to succeed the late Vice-President, C. D. Hajek. Mr. Jindra started his banking career in 1904 with the Broadway Savings & Trust Company. When the two banks merged in 1921 he was made an officer of the Union Trust Co.

Henry H. Sanger, President of the National Bank of Commerce, Detroit, announces the promotion of Walter P. Jacobs from an Assistant Cashier to an Assistant Vice-President of the National Bank of Commerce. Mr. Jacobs will have charge of the bank and bankers' division, which department was formerly headed by Mark B. Peck, Vice-President, who resigned recently. The new Assistant Vice-President has been with the National Bank of Commerce and its component institutions since early in 1926, and for a greater part of the time he has been closely associated with Mr. Peck in the bank and bankers' department. Formerly he was connected with the Continental & Commercial National Bank of Chicago and was engaged in similar work. Mr. Jacobs was born in Chicago and was educated in the public schools of that city and at the School of Commerce of Northwestern University. He is also a graduate of the American Institute of Banking and a former Governor of the Detroit and Chicago Chapters.

John A. Mylin, formerly Vice-President of the Union Bank of Chicago, has been elected a Vice-President of the People's Trust and Savings Bank, Chicago's "Lake Front Bank," located on Michigan Avenue at Washington Street. His activities at the People's Trust will be confined exclusively to new business development. Mr. Nylin started his banking career as a messenger boy at the National Live Stock Bank twenty-nine years ago. Since that time he has been connected with several Chicago banks in various capacities. In 1922 he was President of the Chicago and Cook County Bankers' Association, at which time, it is stated, he was instrumental in the introduction of a new system of early morning clearings.

Supplementing the item appearing in these columns, Aug. 24 (page 1237), regarding the organization of the First Bank Stock Corporation by the First National Bank of Minneapolis and the First National Bank of St. Paul, we are giving herewith information contained in the Minneapolis "Journal" of Aug. 22, enumerating the banking institutions which have been acquired by the new holding company:

Partnership affiliation of the First National Bank of Minneapolis, the First National Bank of St. Paul, four large Montana banks, and a North Dakota bank in a new $250,000,000 bank holding company, which takes the name First Bank Stock Corporation, was announced to-day.

The new holding company will acquire, through an exchange of stock, not only ownership of the two First Nationals of the Twin Cities, the Montana and North Dakota banks, but 17 banks now controlled by the First Bank Stock Investment Company, a holding company owned by the two First Nationals.

The First Bank Stock Corporation begins operations with the control of 34 banks, 18 of which are situated in Minnesota. The affiliated banks will have resources in excess of $341,000,000, making the new corporation the largest banking organization in the Northwest.

The First Bank Stock Corporation will issue approximately $70,000,000 in stock in exchange for stock of banks entering the holding company, and will hold in reserve the rest of the authorized capitalization for future expansion.

The Montana banks entering the corporation are the Metals Bank & Trust Company of Butte, First National Bank of Great Falls, Western Montana National Bank of Missoula and the Midland National Bank of Billings. The North Dakota bank is the First National Bank of Bismarck.

Formation of the new company makes Minneapolis the headquarters for two of the largest bank holding corporations in the country, the First Bank Stock Corporation with an authorized capitalization of $250,000,000 and resources in excess of $341,000,000, and the Northwest Bancorporation with an authorized capitalization of $75,000,000 and resources in excess of $253,000,000.

Officers of the First Bank Stock Corporation, announced to-day, are:

Chairman of Board of Directors, Clive T. Jaffray, Minneapolis, former President First National Bank, Minneapolis, now President Minneapolis, St. Paul & Sault Ste. Marie Railway.

President, George H. Prince, St. Paul, Chairman First National Bank of St. Paul.

Vice-President, Richard C. Lilly, President First National Bank of St. Paul.

Vice-President, Lyman E. Wakefield, President First National Bank, Minneapolis.

Vice-President and General Manager, Paul J. Leeman, Vice-President First National Bank, Minneapolis.

Other executives of the company are to be named later.

John D. Ryan, Chairman of the Board of the Anaconda Copper Mining Company; C. F. Kelley, President, and L. O. Evans, General Counsel, become members of the Board of Directors of the First Bank Stock Corporation, but will retain their directorships in the individual Montana banks.

James E. Woodard, President of the Metals Bank of Butte, and Sam Stephenson, President of the First National Bank of Great Falls, also become Directors. The rest of the Board includes, in addition to Presidents of the seven leading railroads serving the Northwest, one of the strongest and most representative groups of men ever assembled on the directorate of a financial institution in this part of the country.

The following banks are acquired by the First Bank Stock Corporation:

First Bank Stock Investment Group—First National Bank of Brainerd, Minn., capital $100,000, resources $3,824,431; First National Bank of Graceville, Minn., capital $25,000, resources $902,386; American National Bank in Little Falls, Little Falls, Minn., capital $100,000, resources $1,774,871; Northfield National Bank & Trust Company, Northfield, Minn., capital $100,000, resources $1,306,392; First National Bank, Owatonna, Minn., capital $100,000, resources $2,063,089.

First National Bank of Rochester, Rochester, Minn., capital $200,000, resources $4,365,743; Merchants' National Bank & Trust Company of Fargo, N. D., capital $250,000, resources $2,946,402; Red River National Bank & Trust Company, Grand Forks, N. D., capital $200,000, resources $784,775; First National Bank, Hebron, N. D., capital $25,000, resources $715,322; First National Bank, Cando, N. D., capital $50,000, resources $781,106.

First National Bank, Cooperstown, N. D., capital $50,000, resources $365,009; The National Bank & Trust Company of Jamestown, Jamestown, N. D., capital $100,000, resources $1,519,166; First National Bank, New Rockford, N. D., capital $25,000, resources $852,944; The National Bank of Valley City, Valley City, N. D., capital $100,000, resources $1,306,713; Aberdeen National Bank, Aberdeen, S. D., capital $50,000, resources $1,002,020; First National Bank & Trust Company, Vermilion, S. D., capital $100,000, resources $2,546,635; First National Bank, Bismarck, N. D., capital $200,000, resources $4,800,000.

First National Group—First National Bank, Minneapolis, capital $6,000,000, resources $111,288,206; First Minneapolis Trust Company, Minneapolis, capital $1,000,000, resources $29,629,564; Minnehaha National Bank, Minneapolis, capital $100,000 resources $1,890,114; Bloomington-Lake National Bank, Minneapolis, capital $200,000, resources $2,476,928; Produce State Bank, Minneapolis, capital $100,000, resources $1,416,605; North Side, West Broadway and St. Anthony Falls office of First National Bank, Minneapolis.

St. Paul banks—First National Bank, St. Paul, capital $5,000,000, resources $101,343,000; Merchants 'Trust Company, St. Paul, capital $800,000, resources $8,275,000; Grand Avenue State Bank, St. Paul, capital $25,000, resources $616,867; Farmers' & Merchants' State Bank, St. Paul, capital $50,000, resources $960,155.

Montana banks—Metals Bank & Trust Company, Butte, Mont., capital $600,000, resources $23,436,500; First National Bank, Great Falls, Mont., capital $200,000, resources $13,900,000; Western Montana National Bank, Missoula, Mont., capital $200,000, resources $5,239,000; Midland National Bank, Billings, Mont., capital $200,000, resources $4,330,000.

"The formation of the First Bank Stock Corporation," Mr. Prince, President of the corporation, said to-day, "is a further and important development of the policy of group banking undertaken last Spring by the First National Banks of St. Paul and Minneapolis. As we and our associates view the step, it means an expansion of the operations formerly carried on by the First Bank Stock Investment Company and a decided broadening of the scope of our activities in the group banking field.

"The affiliation with this group of the four Montana banks and the accession to the corporation's Board of Directors of Mr. Ryan, Mr. Kelley, Mr. Evans, Mr. Woodard and Mt. Stephenson will make for closer co-operation than has ever before existed between Montana and the Twin Cities.

"Organization of the new holding company opens the way to a wider public participation in the ownership of leading banks throughout the Northwest closely associated for a common, constructive purpose under strong local management and centralized control."

The Stock Yards National Bank of Omaha, Neb., which with its two subsidiaries has resources in excess of $13,000,000, became affiliated, on Aug. 23, with the Northwest Bancorporation of Minneapolis, it is learned from the Minneapolis "Journal" of Aug. 23, which also stated in part:

This is the second important banking institution in Nebraska which has become affiliated with the Northwest Bancorporation. In July the United States National Bank and United States Trust Company of Omaha united with the Bancorporation.

Combined resources of banks and trust companies now affiliated in the Northwest Bancorporation exceed $267,000,000.

Newspapers in Des Moines to-day carried the news that the Iowa-Des Moinees National Bank, a proposed merged institution, might become affiliated with the Boncorporation. A merger of the Iowa National Bank and the Des Moines National Bank already has been approved by their Boards. According to the Des Moines report, stockholders of th emerged banks now are considering the Bancorporation affiliation and a definite decision is expected in 10 days.

The total resources of the Stock Yards National Bank of South Omaha and its affiliated institutions, the South Omaha Savings Bank and the Cattle Feeders' Loan Company, Inc., is $13,187,000. The capital, surplus and undivided profits is $1,638,000 and the deposits amount to $9,566,959.

Ford E. Hovey, President of the Stock Yards National Bank; John E. Wagner, Treasurer of the Cudahy Packing Company and a Director of the bank, and J. E. Davidson, President of the Nebraska Power Company and a director, will become Directors of the Northwest Bancorporation.

The South Omaha bank will become affiliated with the Bancorporation through an exchange of stock. The Nebraska institutions will make no change in the directorate or officer personnal, and the bank will be managed as in the past.

The Aug. 15 issue of the Northwest Bancorporation "Review" contained the following regarding the institution's affiliated with the Bancorporation:

Five Northwestern banks during the past month have affiliated themselves with the Northwest Bancorporation. Stockholders' investment in the five institutions amounts to $1,032,442, of which $475,000 is capital stock, and the remainder, $557,442, an amount in excess of capital, represents surplus and undivided profits; deposits of these banks are $11,893,787, and total resources, $13,206,934. Aggregate assets of the 29 institutions now included in the Northwest Bancorporation amount to $253,537,170. . . . The five banks joining the group during the month are the National Bank of Huron, third largest bank of South Dakota; First National Bank of Minot, oldest and largest bank of Northwestern North Dakota; Citizens' National Bank of Wahpeton, in the Red River Valley, in which region, on the Dakota side, only two cities—Fargo and Grand Forks—report banks of larger size; First National Bank of Rapid City, South Dakota, situated in one of the most rapidly developing sections of the State, and in the same section, the Commercial National Bank of Sturgis. The last named bank, smallest of the new co-operating units, was established in 1903, declared its first dividend two years later, and in the ensuing quarter of a century has the unusual record of paying dividends without a single interruption. . . . Banks now included in this amalgamation of Northwestern banking strength are:

Northwestern National Bank and Affiliated Banks, Minneapolis, Minn.; Minnesota Loan & Trust Company, Minneapolis, Minn.; First National Bank, Aberdeen, South Dakota; First National Bank, Deadwood, South Dakota; First and American National Bank, Duluth, Minn.; First National Bank & Trust Company, Fargo, North Dakota; Security National Bank & Trust Company, Faribault, Minn.; Fergus Falls National Bank, Fergus Falls, Minn.; National Bank of Huron, Huron, South Dakota; James River National Bank, Jamestown, North Dakota; National Bank of La Crosse, La Crosse, Wisc.; First National Bank, Lead, South Dakota; First National Bank, Mason City, Ia.; First National Bank, Minot, North Dakota; First National Bank, Moorhead, Minn.; United States National Bank, Omaha, Neb.; United States Trust Company, Omaha, Neb.; Security State Bank, Owatonna, Minn.; First National Bank, Rapid City, South Dakota; Security National Bank, Sioux Falls, South Dakota; Commercial National Bank, Sturgis, South Dakota; Citizens' National Bank, Wahpeton, North Dakota; Citizens' National Bank, Watertown, South Dakota; First National Bank, Watertown, South Dakota.

From the Des Moines "Register" of Aug. 23 we take the following:

Holders of a majority of the stock of the Iowa National Bank, Des Moines Savings Bank and Trust Co., and the Des Moines National Bank, which are shortly to be merged into one institution under the name of Iowa-Des Moines National Bank and Trust Co., have informally agreed to accept a proposal to affiliate the bank with the Northwest Bancorporation of Minneapolis, it was reported unofficially here Thursday.

Officials of the bank declined to discuss the proposal although admitting that one had been made. It is thought that no decision will be reached definitely until next week.

If it is determined to join the Minneapolis chain, the affiliation will be accomplished through exchanging the stock of the Iowa-Des Moines Bank for stock of the Northwest Bancorporation. The basis of the exchange has not been made public.

An Owensboro (Ky.) dispatch (Associated Press), Aug. 23, to the Nashville "Banner," says:

Announcement was made Friday (Aug. 23) that the First National Bank of Louisville had acquired control of the Farmers' and Traders' Bank of Owensboro. The Louisville institution obtained 225 of the 300 shares of the stock at $250 a share.

This is the second Owensboro bank recently acquired by the Louisville institution in its move to obtain control of a number of strong banks in the State and to form a new bank to be known as the First Bank of Kentucky, with main headquarters in Louisville. The Farmers' and Traders' Bank has deposits of approximately $700,000.

Telegraphic advices, August 24, from Vicksburg (Miss.) to the Jackson "News" state that announcement was made that day that the First National Bank, the National City Savings Bank & Trust Company, and the American Bank and Trust Company had merged into an institution to be known as the First National Bank & Trust Company. It is announced that George Williamson, President of the First National and National City Savings Bank & Trust Company retains the same title with the new institution. The dispatch also says Mr. Williamson gave out the following statement concerning the merger:

"The consolidation of the First National Bank and the National City Savings Bank & Trust Company is only a natural one, as both institutions occupy the same banking rooms and are under the same management. With the acquisition of the American Bank & Trust Company, the merging of these three strong and progressive banks gives Vicksburg an institution of outstanding size, strength and prestige.

"The new First National Bank will have employed capital of approximately $1,000,000, deposits of over $7,000,000, and total resources of between $9,000,000 and $10,000,000.

"Following the merged institution, a large securities company will be formed to be owned by the bank for the benefit of its shareholders. This company will deal largely with investment securities."

W. G. Paxton, President of the American Bank & Trust Company, in announcing the merger, said:

"The accounts of our depositors have been transferred to the First National Bank, effective at the close of business to-day, and the business of the combined banks will be conducted in the office of the First National Bank beginning Monday morning, August 26.

"There will be no interruption whatever in the handling of accounts, or interest on savings accounts, the only difference being in the place of business."

Organized and sponsored by the Alfred I. du Pont interests through their financial organization, Almours Securities, Inc., the Florida National Bank at Lakeland, Florida, formally opened for business on August 28, according to an announcement made in New York to-day. A majority of the stock of the newly chartered bank is held by the du Pont interests. This new banking institution, with a capital of $100,000 and surplus of $50,000, is allied through a close working agreement with the Florida National Bank of Jacksonville, in which Almours Securities, Inc., has a large interest, and its board of directors includes two officers of the Jacksonville institution. Willard Hamilton, of Almours Securities, Inc., is President, and George E. Tribble, Assistant Vice-President of the Florida National Bank of Jacksonville, is Vice-President. The Board of Directors includes the following: James G. Bright, Almours Securitiese, Inc.; H. G. Deen; Henry Dew, Almours Securities, Inc.; Willard Hamilton; E. B. Hardin, M. D.; J. H. Peterson; H. Mercer Richards, M. D.; George E. Tribble and B. S. Weathers, Vice-Presidents of Florida National Bank of Jacksonville.

The reopening of several Florida institutions which closed in July (details of which were given in our issues of July 20, page 422 and July 27, page 576) is noted in a special item in the earlier pages of to-day's issue of our paper.

P. J. Studdert has been elected Vice-President of the Public National Bank & Trust Company of Houston, Tex., and H. H. Galloway has been added to the directorate of the institution, according to the Houston "Post" of August 25. The item states that Mr. Studdert has been connected with the Public National for the past seven years, joining the bank as note teller at that time. In 1924 he was made Assistant Cashier and continued at that post until his election to the Vice-Presidency. It is added that Mr. Galloway joined the Public National as Assistant Cashier and was made Cashier at the Board meeting prior to his election to the Board.

Harry C. Carr, a Vice-President of the Bank of Italy in San Francisco since June 15 1927, and a former President of the California State Bankers' Association, died on August 23.

Formal extension into Canada of the interests of the Barclays group of banks is scheduled for September 3, when Barclays Bank (Canada), incorporated earlier this year by Act of Parliament, will open for business at 214 St. James Street West, Montreal. Capital and surplus of this institution have been contributed jointly by Barclays Bank, Ltd., of London, and by Barclays Bank (Dominion, Colonial and Overseas). The Board of Directors of the new institution will comprise Sir Robert Laird Borden, President of the bank; Arthur Blaikie Purvis, Vice-President; Louis Alexandre Taschereau of Quebec; Allen Angus Magee of Montreal, and Walter Osborne Stevenson, H. Poe Alton and Julian Stanley Crossley of London. Barclays Bank (Canada) will be fully equipped to undertake every banking service, and is expected to play an important role in the development of trade between Canada and other units of the British Empire. The Barclays group of banks with which Barclays Bank (Canada) is affiliated operates over 2,750 offices throughout England, Scotland and Wales; France, Italy, Mauritius, Palestine, Egype and Sudan, the Continent of Africa, and the West Indies and British Guiana.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The railroad shares have been the outstanding feature in the trading on the New York Stock Exchange during the present week. On Saturday and again on Monday interest was attracted to some extent to the telephone, electric and copper shares, but these were superseded as market leaders on Tuesday, and for the rest of the week the rails have attracted the keenest speculative attention. Brisk upturns also took place at various times in some of the industrial shares and specialties. Aside from the interest manifested in these stocks the market has been without noteworthy feature. The report of the Federal Reserve Bank made public after the close of business on Thursday showed a further expansion of $132,000,000 in brokers' loans in this district, the increase during the past two weeks reaching $265,000,000. Call money renewed at 7% on Monday, advanced to 9% on Tuesday and continued unchanged thereafter

Speculation for the rise continued the dominating feature during the early trading on Saturday, though most of the noteworthy advances were confined to a few of the more important high grade stocks. The outstanding feature of the trading was the strength of Amer. Tel. & Tel. which crossed 300, to the highest peak in its history, though it slid back to 399 and closed with a net gain of 4½ points on the day. Int. Tel. & Tel. was equally strong and rushed upward to 145 at its top for the session and then dropped back to 143⅞ with a gain of 5½ points. Western Union followed to a record top and closed with a gain of 8 points at 230. New tops were scored by some of the steel stocks, particularly the independent issues like Bethlehem which crossed 140, Republic Iron & Steel which raised its peak to 125, and Crucible Steel which was boosted above 115. Youngstown and Inland Steel were also higher and United States Steel, common again crossed 260. In the final hour copper shares moved to the front under the guidance of Anaconda which moved briskly upward to 125 with a gain of 3 points followed by a large majority of the other members of the group. Some of the specialties showed improvement, United States Industrial Alcohol reaching a new high above 200 with a gain of 8 points.

Prices continued to move ahead on Monday though the market was highly selective and the demand for special favorites ruled the day. Amer. Tel. & Tel. again broke through 300 and raised its top to 303½, Int. Tel. & Tel. improved fractionally though at one time it was nearly 4 points above its previous close, Brooklyn Union Gas was conspicuous in the advances as it surged forward 8 points to 244½ and Southern California Edison improved nearly 2 points. Pennsylvania RR. rose 3 points to 102, Ches. & Ohio moved ahead 4¼ points to 269¼ and Chicago & North Western surging forward 5¼ points to 102. Sears-Roebuck was noteworthy for an advance of over 8 points to 170⅞ and Montgomery Ward was in active demand at higher prices. Copper issues were among the strong stocks of the day, Greene-Cananea shooting ahead nearly 7 points to 191⅞, while Kennecott crossed 91. Steel stocks were heavy and motor stocks were at a standstill. Railroad stocks surged forward on Tuesday, under the leadership of Pennsylvania which broke into new high ground above 105. Nickel Plate forged ahead to a new record level above 170 and Del. Lack. & Western broke into new high ground above 161. Atchison also reached a new top in all time and substantial gains were scored by New York Central, Reading and New Haven. Oil shares were more or less sluggish though the demand for Pan American "B" was fairly strong and carried that stock forward nearly a point and one-half. Other strong stocks included such issues as Air Reduction which gained 2 points to 199, American Type Foundry which closed at 153½ with an advance of 7½ points, Auburn Auto which had an over-night gain of 5 points to 455, Commercial Solvents which bounded upward 10¼ points to 500½ and Midland Steel, pref. which scored an advance of 16 points to 321. Briggs Body had a sharp spurt of 3 points to 36.

The market continued to climb upward on Wednesday though profit taking caused moderate recessions which checked the forward movement somewhat in the final hour. The railroad shares were again the dominating feature and were in stronger demand than any other single group. New York Central started the session with an overnight gain of 5 points, advancing into new high ground at 252, though it slipped back to 248½ at the close. Union Pacific again raised its top and closed at 292⅛ with a gain of 3½ points. Pere Marquette was the star performer and bounded forward to a new peak at 230, followed by Pennsylvania which closed above 207 with a gain of nearly 3 points. Motor shares moved to the front for the first time in several days and most of the active issues closed at higher levels. General Motors, for instance, sold up to 73 at its high for the day, Packard was up 2 points and Chrysler sold up to 74. Air Reduction continued its remarkable advance and added 6¼ points to its previous gain. Goodyear Tire closed with a gain of 6⅛ points at 118⅛ and A. M. Byers moved ahead 5½ points to 137⅛.

During the greater part of the session on Thursday the market manifested a firm tone. American & Foreign Power was particularly noteworthy as it climbed upward 7 points to 152. American Water Works was also strong as it moved into new high ground above 150 and registered a net gain of 10 points. General Electric continued its spectacular performance and closed at 391½ with a gain of over 4 points and Westinghouse followed with a similar gain. Railroad stocks were represented on the up side by Pere Marquette which closed at 249 with a gain of 19 points, Union Pacific with an advance of nearly 4 points, New York Central which shot ahead nearly 3 points to 250⅝ and New York Chic. & St. Louis with a gain of 6¾ points. The sulphur stocks were unusually active Texas Gulf crossing 74 at its high for the day and Freeport Texas selling around 50 with a gain of 3 or more points. Auburn Auto Company soared 32 points to 487, but other motor shares moved generally downward.

On Friday the market moved forward at a furious pace as bullish enthusiasm broke out anew among the more active speculative stocks and advances ranging from 2 to 12 points were recorded at the close. American Water Works was the outstanding feature and sold up to 178½ at its top for the day but slipped back to 170⅛ and closed with a gain of 11⅛ points. International Harvester was the feature of the opening hour, as a block of 18,000 shares sold at a new peak with an advance of 14 points. Railroad stocks were strong and new peaks were recorded by New York Chic. & St. Louis Railroad, Norfolk & Western, St. Louis-San Francisco, Southern Pacific, Atchison and Ches. & Ohio. United States Steel, common improved 3½ points to 256½ and substantial gains were recorded by American Can and Continental Can.

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

Week Ended Aug. 30.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	2,126,920	$3,895,000	$1,216,000	$78,000
Monday	4,425,090	7,106,900	2,088,000	1,160,000
Tuesday	3,896,440	8,238,000	2,062,000	674,000
Wednesday	3,955,800	7,567,000	2,191,000	176,200
Thursday	3,476,140	7,274,000	2,249,000	275,000
Friday	4,571,960	7,682,000	1,394,000	155,000
Total	22,452,350	$41,762,900	$11,200,000	$2,518,200

Sales at New York Stock Exchange.	Week Ended Aug. 30.		Jan. 1 to Aug. 30.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	22,452,350	20,006,130	726,951,330	499,190,198
Bonds.				
Government bonds	$2,518,200	$1,550,500	$85,426,700	$136,744,750
State and foreign bonds	11,200,000	8,987,000	415,347,150	541,105,565
Railroad & misc. bonds	41,762,900	26,896,500	1,361,102,900	1,624,383,176
Total bonds	$55,481,100	$37,434,000	$1,861,876,750	$2,302,233,491

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 30 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	36,836	$18,000	a54,343	$3,500	b2,896	$11,000
Monday	*65,627	55,000	a78,741	7,000	b4,603	8,200
Tuesday	*67,643	41,000	a70,733	20,000	b4,689	7,000
Wednesday	67,549	23,000	a67,182	62,000	b3,884	19,500
Thursday	*63,249	53,000	a63,836	50,100	b3,819	17,000
Friday	56,975	36,000	a31,685	------	b3,230	12,000
Total	357,879	$226,000	366,520	$142,600	23,121	$74,700
Prev. week revised	429,806	$196,000	543,662	$40,300	24,017	$105,000

* In addition, sales of rights were: Monday, 25; Tuesday, 5,205; Thursday, 1,000.

a In addition there were sold: Rights—Saturday, 6,500; Monday, 7,800; Tuesday, 19,000; Wednesday, 13,900; Thursday, 15,400; Friday, 1,700. Warrants—Saturday, 200; Monday, 900; Tuesday, 1,100; Wednesday, 1,000; Thursday, 400; Friday, 2,700.

b In addition there were sold: Scrip—Saturday, 24-5; Monday, 27-5; Tuesday, 23-5; Wednesday, 12-5; 7-5; 8-20. Warrants—Thursday, 15.

THE CURB EXCHANGE.

There was no definite trend to Curb Exchange prices this week, gains in some issues being offset by losses in others. Business was rather quiet. An upward movement in Electric Bond & Shares, com. gave prominence to utility issues, that stock advancing from 165⅜ to 184 and closing to-day at 183⅞. Allied Power & Light, com. dropped from 92⅞ to 89¼ and to-day recovered to 94¾. Amer. Cities Power & Light, cl. A sold down from 75⅜ to 68 and at 70⅞ finally. Amer. Commonwealths Power, com. B, after an early gain from 40⅛ to 50 broke to 46⅞, the close to-day being at 49½. Shawingan Water & Power sold up from 105¾ to 111⅜ and reacted finally to 110⅝. Standard Power & Light, com. rose from 110¼ to 128¾. Among industrials Aluminum Co. was conspicuous for a drop of some 30 points to 450½, and a recovery to-day to 464. Electric Shareholdings, com. weakened at first from 53½ to 51⅛, then sold up to 57⅞, the close to-day being at 57⅛. The $6 pref. gained over 12 points to 142½ and ends the week at 141⅞. Insull Utility Invest., com. sold down from 106⅛ to 101¾, then up to 110¾, the closing transaction to-day being at 110. Lane Bryant, Inc., com. moved up from 77 to 89 and rested finally at 87¾. National Investors, com. was up from 215¼ to 243 but reacted to 230⅛, the close to-day being at 232. Second National Investors advanced from 146⅛ to 158. Oils were quiet and only slightly changed.

A complete record of Curb Exchange transactions for the week will be found on page 1392.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 30.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday	1,161,400	228,300	$626,000	$206,000
Monday	2,074,900	418,000	1,356,000	203,000
Tuesday	1,802,500	245,100	1,528,000	282,000
Wednesday	1,972,500	226,500	1,658,000	364,000
Thursday	1,865,700	195,700	1,587,000	473,000
Friday	1,987,100	201,300	1,883,000	266,000
Total	10,864,100	1,514,900	$8,638,000	$1,794,000

COURSE OF BANK CLEARINGS.

Bank clearings will again show a 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. 31), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 20.9% larger than for the corresponding week last year. The total stands at $12,595,380,453, against $10,417,137,287 for the same week in 1928. At this center there is a gain for the five days ended Friday of 34.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended August 31.	1929.	1928.	Per Cent.
New York	$6,799,000,000	$5,070,000,000	+34.1
Chicago	516,753,824	535,100,503	—3.4
Philadelphia	417,000,000	367,000,000	+13.6
Boston	399,000,000	317,000,000	+25.9
Kansas City	112,489,606	*118,000,000	—4.7
St. Louis	98,600,000	103,500,000	—4.7
San Francisco	179,891,000	144,662,000	+24.3
Los Angeles	151,183,000	127,829,000	+22.2
Pittsburgh	154,787,642	125,798,193	+23.0
Detroit	171,747,072	147,602,834	+16.4
Cleveland	113,831,860	103,471,145	+10.0
Baltimore	69,554,020	*85,000,000	—18.2
New Orleans	44,340,674	39,652,318	+11.8
Thirteen cities, 5 days	$9,233,178,698	$7,284,615,993	+26.7
Other cities, 5 days	1,012,971,680	906,096,875	+11.8
Total all cities, 5 days	$10,246,150,378	$8,190,712,868	+24.9
All cities, 1 day	2,349,230,075	2,226,424,419	+5.5
Total all cities for week	$12,595,380,453	$10,417,137,287	+20.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above, the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 24. For that week there is an increase of 36.4%, the 1929 aggregate of clearings for the whole country being $12,721,842,491, against $9,327,798,864 in the same week of 1928. Outside of this city the increase is only 12.5%, the bank exchanges at this center having recorded a gain of 53.0%. 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 expansion of 52.5%, in the Boston Reserve District of 26.5% and in the Philadelphia Reserve District of 19.7%. The Cleveland Reserve District has a gain of 15.4% and the Atlanta Reserve District of 7.5%, but the Richmond Reserve District shows a loss of 13.9%. In the Chicago Reserve District the totals are larger by 11.9%, in the St. Louis Reserve District by 3.3% and in the Minneapolis Reserve District by 20.1%. The Kansas City Reserve District registers a decrease of 3.3%, but the Dallas Reserve District has an increase of 19.2% and the San Francisco Reserve District 8.7%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 24 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	535,532,531	423,195,745	+26.5	421,349,249	426,221,565
2nd New York..11 "	8,563,447,789	5,611,728,450	+52.5	5,421,554,200	4,636,726,267
3rd Philadelp'ia 10 "	562,851,579	470,084,800	+19.7	502,892,753	517,759,517
4th Cleveland.. 8 "	431,083,379	372,428,891	+15.4	336,261,050	369,076,402
5th Richmond . 6 "	159,549,748	185,232,160	-13.9	166,769,363	203,636,165
6th Atlanta....13 "	163,446,925	151,986,594	+7.5	164,100,053	170,721,602
7th Chicago ...20 "	1,041,537,048	930,776,420	+11.9	874,172,617	889,363,558
8th St. Louis... 8 "	196,384,569	189,981,480	+3.3	188,271,039	189,211,133
9th Minneapolis 7 "	140,418,353	116,941,658	+20.1	108,633,141	107,717,632
10th KansasCity 12 "	246,513,890	254,922,526	-3.3	206,207,960	215,068,213
11th Dallas..... 5 "	77,266,223	64,818,128	+19.2	63,606,650	64,656,357
12th San Fran..17 "	603,810,457	555,702,012	+8.7	484,119,946	506,582,055
Total.......129 cities	12,721,842,491	9,327,798,864	+36.4	8,937,938,011	8,296,740,436
Outside N. Y. City.....	4,303,222,863	3,826,503,579	+12.5	3,596,487,533	3,765,576,285
Canada........31 cities	446,800,614	384,069,645	+16.1	345,684,053	304,914,560

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

Clearings at—	Week Ended August 24.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	622,209	568,028	+9.5	639,199	603,975
Portland	4,038,018	3,032,562	+33.2	3,339,326	2,898,266
Mass.—Boston	477,936,152	379,000,000	+26.1	376,000,000	384,000,000
Fall River	1,170,193	1,268,122	-7.	1,462,563	1,448,467
Lowell	1,103,405	961,003	+14.	947,385	889,630
New Bedford	1,003,260	917,350	+9.4	888,760	1,148,027
Springfield	5,496,382	4,169,008	+31.	4,098,036	4,753,946
Worcester	3,059,483	2,782,511	+10.	2,966,988	3,128,872
Conn.—Hartford	17,606,312	10,708,352	+64	13,245,166	10,760,355
New Haven	8,769,706	7,797,959	+13.	6,950,982	6,749,990
R.I.—Providence	13,919,300	11,495,700	+21.	10,237,800	9,382,100
N.H.—Manches'r	808,111	495,150	+63	567,844	457,937
Total (12 cities)	535,532,531	423,195,745	+26	421,349,249	426,221,565
Second Federal Reserve District—New York					
N. Y.—Albany	5,691,764	4,875,506	+16	6,222,202	5,077,396
Binghamton	1,253,092	1,297,791	-3	857,227	871,601
Buffalo	71,004,118	48,839,548	+45	44,548,042	44,509,804
Elmira	968,919	1,040,328	-6	821,663	883,610
Jamestown	1,200,864	1,152,556	+4	1,067,435	1,406,426
New York	8,418,619,628	5,501,295,285	+53.	5,815,892,448	4,531,164,151
Rochester	14,621,993	10,070,614	+45.2	10,101,168	9,738,372
Syracuse	6,235,123	4,874,523	-9.3	4,781,182	4,802,408
Conn.—Stamford	4,304,576	3,598,041	+22.7	3,467,882	3,594,603
N. J.—Montclair	597,998	521,972	+14.6	489,845	431,902
Northern N. J.	38,979,714	34,162,286	+14.1	33,305,106	34,245,994
Total (11 cities)	8,563,447,789	5,611,728,450	+52.5	5,421,554,200	4,636,726,267
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,508,437	1,535,199	-1.7	1,794,468	1,601,662
Bethlehem	4,742,519	4,344,450	+9.2	4,034,991	4,134,556
Chester	973,204	970,156	+0.3	1,107,460	1,166,934
Lancaster	1,827,846	1,833,185	-0.3	1,886,120	1,737,097
Philadelphia	536,000,000	444,000,000	-20.7	476,000,000	491,000,000
Reading	2,663,808	2,931,076	-9.1	3,208,948	3,449,205
Scranton	5,847,895	4,732,600	+23.6	4,855,141	5,438,290
Wilkes-Barre	3,538,725	3,044,662	+16.2	3,128,055	3,460,796
York	1,919,737	1,630,381	+17.7	1,247,578	1,383,720
N. J.—Trenton	3,829,408	5,063,091	-24.4	5,629,992	4,387,257
Total (10 cities)	562,851,579	470,084,800	+19.7	502,892,753	517,759,517
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	6,607,000	6,118,000	+8.0	5,519,000	5,258,000
Canton	4,558,622	3,542,319	+28.7	3,146,226	3,314,901
Cincinnati	67,287,275	62,589,137	+7.5	64,181,854	64,398,240
Cleveland	143,415,276	119,845,260	+19.7	107,555,169	106,784,935
Columbus	15,098,700	13,329,100	+13.3	14,739,000	14,247,900
Mansfield	2,343,180	1,736,520	+34.9	1,735,973	1,907,982
Youngstown	5,453,155	4,637,218	+17.6	4,948,690	5,864,389
Pa.—Pittsburgh	186,320,171	160,631,337	+15.8	134,435,138	167,300,055
Total (8 cities)	431,083,379	372,428,891	+15.4	336,261,050	369,076,402
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,088,607	1,044,425	+4.2	1,121,608	1,250,253
Va.—Norfolk	3,547,857	3,753,844	-5.5	4,852,519	6,798,719
Richmond	41,444,000	44,940,000	-7.8	49,344,000	48,210,000
S.C.—Charleston	1,813,473	2,180,894	-16.8	1,667,500	1,863,004
Md.—Baltimore	88,568,852	91,892,103	-3.6	90,279,426	124,850,243
D.C.—Washing'n	23,086,959	21,800,894	+5.9	19,504,310	20,673,946
Total (6 cities)	159,549,748	185,232,160	-13.9	166,769,363	203,636,165
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,625,674	2,646,223	-0.8	2,598,115	2,531,430
Nashville	21,394,444	20,182,691	+3.6	21,418,314	18,688,183
Ga.—Atlanta	52,266,017	45,754,965	+14.2	44,727,714	46,166,041
Augusta	1,661,532	1,327,387	+25.2	1,843,017	1,518,143
Macon	1,364,578	1,859,057	-26.6	2,081,091	1,541,079
Fla.—Jack'nville	12,542,817	11,952,524	+4.9	15,060,141	23,339,199
Miami	1,632,000	1,712,000	-4.7	2,857,000	4,782,630
Ala.—Birming'n	21,627,437	21,389,120	+1.1	21,169,664	20,981,834
Mobile	1,921,888	1,306,536	+47.1	1,619,459	1,581,284
Miss.—Jackson	1,835,290	1,773,601	+3.2	1,544,000	1,177,000
Vicksburg	252,347	267,569	-5.7	246,990	256,635
La.—New Orleans	44,322,901	41,814,921	+6.0	49,934,548	47,158,144
Total (12 cities)	163,446,925	151,986,594	+7.5	164,100,053	170,721,602

Clearings at—	Week Ended August 24.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	251,392	229,371	+9.6	208,225	183,378
Ann Arbor	818,984	957,888	-14.5	757,714	1,383,958
Detroit	244,763,676	206,206,473	+18.7	169,481,801	178,259,416
Grand Rapids	7,352,582	7,322,632	+0.4	6,529,799	8,074,700
Lansing	4,517,939	2,927,834	+54.3	2,272,288	7,770,369
Ind.—Ft. Wayne	4,132,682	2,663,238	+55.2	2,456,231	2,279,487
Indianapolis	22,750,000	20,184,000	+12.7	19,375,000	18,568,000
South Bend	2,744,154	2,639,500	+4.0	2,513,300	1,790,000
Terre Haute	4,881,861	5,377,026	-9.2	4,432,481	4,863,578
Wis.—Milwaukee	32,531,579	37,564,920	-13.4	37,917,749	36,158,058
Ia.—Ced. Rapids	3,294,439	2,575,615	+27.8	2,650,476	2,823,832
Des Moines	9,334,376	9,003,000	+3.7	8,054,969	8,905,584
Sioux City	6,809,537	6,464,341	+5.3	4,928,758	5,503,999
Waterloo	1,441,331	1,207,012	+19.4	947,595	1,050,562
Ill.—Bloom'gton	1,828,712	1,454,609	+25.7	1,304,876	1,212,103
Chicago	681,440,971	612,812,834	+11.2	599,792,296	599,962,856
Decatur	1,170,866	1,189,246	-1.5	1,359,546	1,224,823
Peoria	5,550,045	4,157,304	+33.5	3,991,518	4,509,871
Rockford	3,705,593	2,961,007	+25.4	2,715,889	2,608,359
Springfield	2,216,329	2,247,570	-1.4	2,102,106	2,230,625
Total (20 cities)	1,041,537,048	930,776,420	+11.9	874,172,617	889,363,558
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,999,438	5,232,402	-4.5	5,039,914	4,972,431
Mo.—St. Louis	126,800,000	126,700,000	+0.1	123,500,000	123,269,905
Ky.—Louisville	32,881,037	30,438,018	+8.0	30,162,932	30,411,606
Owensboro	285,618	268,618	+6.3	268,115	253,042
Tenn.—Memphis	16,626,742	14,389,969	+15.5	15,551,804	16,223,206
Ark.—Little Rock	12,956,080	11,256,293	+15.2	12,067,669	12,302,442
Ill.—Jacksonville	370,297	324,780	+14.0	365,407	401,649
Quincy	1,465,357	1,371,400	+6.8	1,315,198	1,366,852
Total (8 cities)	196,384,569	189,981,480	+3.3	188,271,039	189,211,133
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,507,534	5,617,703	+15.8	5,565,460	6,365,261
Minneapolis	102,454,319	72,205,418	+41.9	71,863,942	70,031,978
St. Paul	24,129,945	27,991,483	-13.8	24,775,891	25,215,482
N. D.—Fargo	1,923,283	1,726,012	+11.4	1,608,838	1,539,332
S. D.—Aberdeen	1,181,357	1,350,637	-12.6	1,161,384	1,189,398
Mont. Billings	615,915	644,405	-4.4	469,826	495,734
Helena	3,606,000	3,406,000	+5.9	3,188,000	2,880,447
Total (7 cities)	140,418,353	116,941,658	+20.1	108,633,141	107,717,632
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	337,479	286,015	+18.0	258,320	316,420
Hastings	495,119	513,971	-3.7	469,841	396,041
Lincoln	3,276,437	3,867,769	-15.3	4,078,416	3,609,608
Omaha	47,369,175	45,750,862	+3.5	40,124,949	35,987,964
Kan.—Topeka	3,216,331	3,348,396	-3.9	2,561,036	2,898,187
Wichita	8,564,515	8,823,011	-2.9	7,858,781	7,386,713
Mo.—Kan. City	143,442,849	154,185,014	-7.0	120,101,369	129,797,674
St. Joseph	7,221,565	7,146,975	+1.0	5,649,305	5,957,008
Okla.—Okla. City	29,499,396	28,371,376	+3.9	22,696,100	26,396,097
Colo.—Col. Spgs.	1,321,102	1,356,259	-2.6	1,208,388	1,134,772
Pueblo	1,769,922	1,272,878	+39.0	1,201,455	1,187,729
Total (11 cities)	246,513,890	254,922,526	-3.3	206,207,960	215,068,213
Eleventh Federal Reserve District—Dallas—					
Texas-Austin	1,274,484	1,734,298	-26.5	1,375,620	1,184,646
Dallas	52,756,977	41,974,772	+25.9	41,928,264	34,199,192
Fort Worth	12,657,054	12,175,769	+4.0	10,153,093	11,721,450
Galveston	5,490,000	4,215,000	+30.2	5,670,000	13,133,000
La.—Shreveport	5,087,708	4,718,289	+7.8	4,479,673	4,418,039
Total (5 cities)	77,266,223	64,818,128	+19.2	63,606,650	64,556,327
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	53,684,845	45,001,927	+19.3	42,345,440	45,788,516
Spokane	13,303,000	12,719,000	+4.6	12,038,000	11,006,000
Yakima	1,480,057	1,534,137	-3.5	1,191,003	1,348,726
Oregon—Portland	40,740,158	35,567,371	+14.5	35,133,770	41,060,940
Utah—S. L. City	19,894,807	16,892,984	+17.8	15,281,163	16,098,143
Cal.—Fresno	3,641,073	3,377,749	+7.8	3,962,816	5,033,311
Long Beach	8,730,733	7,743,303	+12.8	6,386,987	5,720,990
Los Angeles	202,261,000	183,311,000	+10.3	150,563,000	161,393,000
Oakland	19,301,407	17,963,527	+7.4	15,756,922	17,828,990
Pasadena	4,971,605	5,000,974	-0.6	5,113,357	4,935,110
Sacramento	7,363,754	7,439,922	-1.0	6,251,623	7,036,020
San Diego	5,649,830	4,970,647	+13.7	4,433,139	5,118,844
San Francisco	212,385,000	205,134,000	+3.5	177,495,000	175,943,000
San Jose	3,754,188	3,016,868	+24.4	2,445,705	2,538,553
Santa Barbara	1,870,574	1,508,377	+24.0	1,206,302	1,204,963
Santa Monica	2,245,426	2,018,326	+11.3	2,070,419	2,076,949
Stockton	2,533,000	2,501,900	+1.2	2,445,300	2,450,000
Total (17 cities)	603,810,457	555,702,012	+8.7	484,119,946	506,582,055
Grand total 127 cities)	12 721 842491	9,327,798,864	+36.4	8,937,938,011	8,296,740,436
Outside New York	4,303,222,863	3,826,503,579	+12.5	3,596,487,533	3,765,576,285

Clearings at—	Week Ended August 22.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Montreal	145,023,617	121,283,634	+19.6	105,807,854	107,061,884
Toronto	133,415,752	119,318,695	+11.9	114,218,943	87,760,517
Winnipeg	64,768,329	49,287,422	+31.4	45,019,208	37,572,426
Vancouver	23,119,182	20,069,370	+15.2	17,951,957	16,514,688
Ottawa	8,233,756	6,630,890	+24.2	6,341,004	5,567,531
Quebec	6,914,404	5,857,415	+18.0	5,714,379	5,899,467
Halifax	3,260,821	3,437,727	-5.1	2,752,817	2,584,020
Hamilton	6,619,571	5,859,229	+13.0	5,041,200	4,921,208
Calgary	12,086,204	10,163,696	+18.9	6,545,547	5,394,172
St. John	2,847,960	2,565,744	+11.0	2,314,947	2,300,034
Victoria	2,815,207	2,421,040	+16.3	2,130,721	1,896,833
London	3,634,039	3,179,739	+14.3	2,686,353	3,708,135
Edmonton	6,696,013	6,709,778	-0.2	4,921,163	4,060,724
Regina	5,877,716	6,332,812	-7.2	5,372,413	3,679,785
Brandon	696,961	822,283	-15.2	590,496	561,771
Lethbridge	813,269	908,427	-10.5	583,482	469,164
Saskatoon	2,860,467	2,864,843	-0.2	2,423,166	1,760,789
Moose Jaw	1,555,388	1,301,301	+19.5	1,223,215	1,107,768
Brantford	1,360,887	1,302,800	+4.5	1,182,764	965,417
Fort William	1,036,729	1,086,261	-4.6	852,062	720,044
New Westminster	1,001,905	798,279	+25.4	873,443	672,289
Medicine Hat	492,174	477,034	+19.7	298,219	249,068
Peterborough	931,256	845,604	+10.1	789,584	684,471
Sherbrooke	1,000,255	876,436	+14.4	849,274	868,816
Kitchener	1,327,254	990,932	+33.9	1,082,764	802,134
Windsor	4,679,844	4,855,948	-3.6	4,653,492	4,018,651
Prince Albert	447,338	507,998	-11.9	414,229	413,455
Moncton	948,937	903,251	+5.1	872,042	775,490
Kingston	878,228	894,055	-1.8	776,024	681,812
Chatham	657,151	769,575	-14.6	767,681	587,359
Sarnia	*800 000	752,427	+6.3	633,608	654,641
Total (31 cities)	446,800,614	384,069,645	+16.1	345,684,053	304,914,560

* Estimated.

Condition of National Banks June 29 1929.—The statement of condition of the national banks under the Comptroller's call of June 29 1929 has been issued and is summarized below.—For purposes of comparison, like details for previous calls back to and including Feb. 28 1928 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON FEB. 28, JUNE 30, OCT. 3 AND DEC. 31 1928 AND MAR. 27 AND JUNE 29 1929 (in Thousands of Dollars).

Figures are given in thousands of dollars.	Feb. 28 '28. 7,734 banks.	*June* 30 '28. 7,691 *banks.*	*Oct.* 3 '28. 7,676 *banks.*	*Dec.* 31 '28. 7,635 *banks.*	*Mar.* 27 '29. 7,575 *banks.*	*June* 29 '29. 7,536 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	*a*14,399,447	15,144,995	15,116,869	*b*15,279,631	*b*14,849,926	*b*14,801,130
Overdrafts	12,156	10,138	15,606	11,638	12,257	10,193
United States Government securities owned	2,900,896	2,891,167	3,012,584	3,008,723	3,096,760	2,803,860
Other bonds, stocks, securities, &c owned	4,180,004	4,256,281	4,104,022	4,118,595	3,973,995	3,852,675
Customers' liability account of acceptances	375,185	414,573	429,034	531,305	472,486	397,333
Banking house, furniture and fixtures	712,278	721,229	732,455	730,182	726,267	747,684
Other real estate owned	123,653	125,680	122,773	123,050	126,903	118,839
Reserve with Federal Reserve banks	1,457,431	1,453,383	1,467,535	1,496,316	1,404,528	1,344,951
Items with Federal Reserve banks in process of collection	454,166	448,182	567,942	------	*c*	*c*
Cash in vault	370,228	315,113	364,281	388,129	363,491	298,003
Amount due from national banks	1,058,531	1,020,320	1,556,235			
Amount due from other banks, bankers and trust companies	427,247	417,465		4,184,693	3,385,661	2,569,098
Exchanges for clearing house	645,738	756,176	989,920			
Checks on other banks in the same place	70,286	106,789				
Outside checks and other cash items	76,918	100,367	99,213	116,187	72,290	70,095
Redemption fund and due from United States Treasurer	32,849	33,050	33,261	33,426	32,786	32,740
Acceptances of other banks and bills of exchange or drafts sold with endorsement	------	------	------	329,764	247,867	164,886
United States Government securities borrowed	13,979	17,877	18,545	20,472	35,425	20,186
Bonds and securities, other than United States, borrowed	3,810	3,358				
Other assets	258,885	272,096	295,205	217,045	221,270	208,575
Total	27,573,687	28,508,239	28,925,480	30,589,156	29,021,912	27,440,228
Liabilities—						
Capital stock paid in	1,537,214	1,593,856	1,615,744	1,616,476	1,633,271	1,627,375
Surplus fund	1,330,096	1,419,695	1,450,499	1,490,146	1,528,326	1,479,052
Undivided profits—net	558,647	557,437	549,624	491,681	538,744	487,504
Reserves for dividends, contingencies, &c	------	------	58,055	85,360	67,271	80,832
Reserves for interest, taxes and other expenses accrued and unpaid	73,625	83,753	81,464	66,609	80,700	73,968
National bank notes outstanding	646,656	649,095	648,548	650,405	647,848	649,452
Due to Federal Reserve banks	33,732	35,618	49,745			
Amount due to national banks	1,008,175	885,197	2,843,472			
Amount due to other banks, bankers and trust companies	1,900,773	1,817,202		4,073,551	3,498,397	2,548,482
Certified checks outstanding	209,079	78,943				
Cashiers' checks outstanding	244,182	307,624	602,326			
Dividend checks outstanding	1,192	28,404				
Letters of credit and travelers' checks outstanding	------	------	12,389			
Demand deposits	10,826,357	11,003,795	11,073,155	11,780,721	10,934,994	10,504,268
Time deposits (including postal savings)	7,992,213	8,296,638	8,310,891	8,306,938	8,166,596	8,317,095
United States deposits	63,379	185,916	113,333	186,170	272,893	228,243
Total deposits *d*	**22,279,082**	**22,639,337**	**23,005,311**	**24,347,380**	**22,872,880**	**21,598,088**
United States Government securities borrowed	13,979	17,877	18,545	20,472	35,425	49,660
Bonds and securities (other than United States) borrowed	3,810	3,358				
Agreements to repurchase United States Government or other securities sold	12,524	7,217	35,591	75,165	53,451	714,507
Bills payable (including all obligations representing borrowed money other than rediscounts)	302,199	622,108	707,581	785,309	703,812	164,866
Notes and bills rediscounted	92,499	179,077				
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	208,867	227,745	222,508	329,764	247,867	392,623
Letters of credit and travelers checks outstanding	12,156	17,934	------	------	------	------
Acceptances executed for customers	375,075	411,763	420,754	524,725	473,509	18,648
Acceptances executed by other banks	17,121	19,173	26,133	23,248	20,918	20,186
Liabilities other than those stated above	110,137	58,814	85,123	82,416	117,890	83,467
Total	27,573,687	28,508,239	28,925,480	30,589,156	29,021,912	27,440,228
Details of Cash in Vault—						
Gold coin	17,216	16,637	16,877	11,691	16,105	15,237
Gold certificates		39,766	39,277	25,502	39,159	35,669
Clearing house certificates based on gold and gold certificates		10				
Clearing house certificates based on other specie and lawful money		44				
Standard silver dollars	38,382	5,798				
Subsidiary silver and minor coin		28,291	308,127	215,919	308,227	207,097
Silver certificates		25,013				
Legal tender notes	314,630	21,730				
National bank notes		58,181				
Federal Reserve and Federal Reserve Bank notes		119,643				
Details of Demand Deposits—						
Individual subject to check	9,830,883	9,926,692	9,851,699	10,505,598	9,615,080	9,071,077
Certificates due in less than 30 days	187,143	181,166	167,691	175,363	153,454	149,107
State and municipal	648,359	698,202	914,749	948,302	1,015,157	1,104,247
Deposits subject to less than 30 days' notice	9,261	8,814				
Dividends unpaid						
Other demand deposits	150,711	188,921	139,016	151,458	151,303	179,837
Details of Time Deposits—						
Certificates due on or about 30 days	7,680,178	7,969,152	7,325,703	7,373,441	7,735,472	1,290,947
Other time deposits			620,685	549,369	52,066	6,595,086
State and municipal	231,416	244,475	275,064	292,958	287,971	344,493
Postal savings	80,669	83,011	89,439	91,170	91,087	88,569
Percentages of Reserve—						
Central Reserve cities	11 42%	11.26%	11.21%	11.33%	11.43%	11.36%
Other Reserve cities	7.46%	7.33%	7.39%	7.40%	7.37%	7.20%
All Reserve cities	8.96%	8.86%	8.84%	8.97%	8.86%	8.60%
Country banks	4.93%	4.90%	4.92%	4.93%	4.88%	4.86%
Total United States	7.05%	6 99%	6 96%	7.06%	6.92%	6.77%

a Includes customers' liability under letters of credit. *b* Excludes "acceptances of other banks and bills of exchange or drafts sold with indorsement," now shown separately. *c* Included in aggregate amount of due from banks. *d* Letters of credit and travelers' checks sold for cash and outstanding have not been included with total deposits for calls prior to Oct. 3 1928.

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. 14 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £140,180,545 on the 7th instant (as compared with £141,375,637 on the previous Wednesday), and represents a decrease of £13,725,770 since April 29 1925—when an effective gold standard was resumed.

About £866,000 of bar gold from South Africa was on offer in the open market yesterday and was disposed of at 84s. 11⅜d. per fine ounce. £500,000 was taken for a destination not disclosed and the Bank of England secured £311,000. Of the balance, £42,000 was taken for the Home and Continental trade and £10,000 for India.

No gold was taken for the U. S. A. yesterday although the exchange was favorable to the export of gold to that quarter, but withdrawals amounting to £1,025,000 were made from the Bank of England to day for shipment by the fast steamers sailing for New York to day and to morrow.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £759,967 during the week under review:

	Aug. 8.	*Aug.* 9.	*Aug.* 10.	*Aug.* 12.	*Aug.* 13.	*Aug.* 14.
Received	£150	£7	£8,393	------	£311,100	------
Withdrawn	------	2,000	------	£10,233	2,000	£1065,384

The receipt yesterday was in bar gold from South Africa and the bulk of the amount withdrawn to day was in bar gold for New York.

The following were the United Kingdom imports and exports of gold registered from mid day on the 3rd instant to mid day on the 12th inst.:

Imports—		*Exports—*	
British West Africa	£31,534	France	£3,680,492
British South Africa	1,145,445	Germany	30,735
Other countries	1,428	Switzerland	30,727
		Austria	18,275
		British India	22,776
		Straits Settlements	27,596
		Other countries	15,620
Total	£1,178,407	Total	£3,826,221

United Kingdom imports and exports of gold for the month of July last are detailed below:

	Imports.	*Exports.*
Germany	--------	£9,824,601
Netherlands	£2,895	16,259
Belgium	--------	201,370
France	51,658	9,219,402
Switzerland	--------	136,109
Austria	--------	33,960
Spain and Canaries	--------	52,890
Egypt	--------	27,292
West Africa	67,290	--------
United States of America	--------	1,001,000
Argentina, Uruguay and Paraguay	700,000	--------
Union of South Africa	3,721,889	--------
Rhodesia	82,037	--------
British India	--------	99,938
Other countries	13,781	34,325
Total	£4,639,550	£20,647,146

The Transvaal gold output for the month of July last amounted to 889,480 fine ounces, as compared with 856,029 fine ounces for June 1929 and 867,211 fine ounces for July 1928.

SILVER.

The market has been quietly steady, fluctuations in prices during the week having kept within the limit of ⅛d. A small enquiry has been maintained from the Indian Bazaars, mostly to cover bear commitments, but China has been inclined to work both ways, although orders were generally limited to prices slightly outside those ruling. American operators have been rather inactive, and, although inclined on occasion to support the market, have been sellers on balance.

The following were the United Kingdom imports and exports of silver registered from mid day on the 3rd instant to mid day on the 12th inst.:

Imports—		*Exports—*	
Germany	£14,504	British India	£135,000
France	61,663	Other countries	5,583
United States of America	10,780		
British India	68,464		
Canada	14,989		
Other countries	4,517		
Total	£174,917	Total	£140,583

INDIAN CURRENCY RETURNS.

(In lacs of rupees).	Aug. 7.	July 31.	July 22.
Notes in circulation	18595	18572	18770
Silver coin and bullion in India	10868	10845	10642
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3221	3221	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4319	4319	4320
Securities (British Government)	187	187	586

The stocks in Shanghai on the 10th instant consisted of about 82,400,000 ounces in sycee, 125,000,000 dollars and 9,180 silver bars, as compared with 81,900,000 ounces in sycee, 123,000,000 dollars and 10,340 silver bars on the 3rd instant.

Quotations during the week:

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Aug. 8	24.3 16d.	24 5 16d.	84s. 11½d.
9	24¼d.	24⅜d.	84s. 11½d.
10	24¼d.	24⅜d.	84s. 11½d.
12	24 3 16d.	24 5 16d.	84s. 11½d.
13	24 5 16d.	24 7 16d.	84s. 11⅜d.
14	24¼d.	24⅜d.	84s. 11½d.
Average	24.239d.	24.364d.	84s. 11.47d

The silver quotations to day for cash and two months' delivery are the same as 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. 24.	Mon., Aug. 26.	Tues., Aug. 27.	Wed., Aug. 28.	Thurs., Aug. 29.	Fri., Aug. 30.
Silver, per oz	24 5-16d.	24 5-16d.	24⅜d.	24 5-16d.	24 5-16d.	24¼d.
Gold per fine oz.	84s.11½d.	84s.11½d.	84s.11⅜d.	84s.11½d.	84s.11½sd.	84s.11½d.
Consols, 2½%	----	54	54	54	54	53⅞
British, 5%	----	101⅛	101⅛	101⅛	101⅛	100⅞
British, 4½%	----	94	94	94	94	94
French Rentes (in Paris) fr	----	74.90	74.65	72.50	75.05	75.15
French War L'n (in Paris) fr	----	103.20	103.25	103.50	103.30	103.60

The price of silver in New York on the same days has been:

Silver in N.Y., per oz. (cts.):						
Foreign	52⅝	52⅝	52¾	52⅝	52⅝	52⅝

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 24 to Aug. 30, 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	*	----	11	11½	165	10 Aug	27 Jan
Amer Multigraph com	*	----	37½	38½	100	35 Mar	40 Feb
Apex Electric	*	35	29½	35	1,363	20 Aug	40 May
Preferred	100	----	101	102	31	88 July	107 Mar
Bond Stores A	20	----	5½	5½	50	3 Jan	7¾ July
Bulkley Building pref	100	63¼	63¼	63½	16	63¼ Aug	66 Mar
Byers Machine A	*	----	10½	10½	10	9½ Feb	20 Feb
Central Alloy Steel com	*	----	52¼	52¼	100	46⅜ Feb	55¼ Aug
Preferred	100	----	111¼	111¼	40	108⅜ Mar	113 Mar
City Ice & Fuel	*	55	55	57⅞	510	49 June	64 Mar
Clark (Fred G) com	10	12⅝	12½	12½	110	5 Jan	14⅞ July
Cleve Build Sup & Br com	*	----	27	27	280	25¼ July	35 Feb
Cleve-Cliffs Iron pref	*	97½	97¼	97½	114	97 June	98¾ July
Cleve Electric Ill 6% pf	100	109	109	110	40	110 Aug	112½ Feb
Cleve Railway com	100	----	102	102½	311	100 Apr	111 May
Certificates of deposit		92¾	92	93	243	90 July	93 Aug
Cleve Securities P L pfd	10	3¼	2¾	3¼	1,834	2¼ July	3⅞ Jan
Cleve Trust	100	475	460	475	78	398 Jan	475 Aug
Cleve Union Stkyds com	*	----	21	21	40	20 June	25 Mar
Cleve Worst Mills com	100	24¾	16½	25	340	12½ July	25 Aug
Commercial Bookbinding	*	----	24½	24½	20	20 Aug	28¼ May
Dow Chemical com	*	400	400	400	12	200 Jan	405 July
Elec Controll & Mfg com	*	----	67	67	55	57 Jan	73 July
Enamel Products	*	25	25	25	400	25 June	34 Feb
Faultless Rubber com	*	33	33	33	325	30 July	39½ Jan
Federal Knit Mills com	*	37	36	37	100	35¼ June	48 Mar
Ferry Cap & Screw	*	27	27	28	370	27 Aug	34¾ Apr
Firestone T & R 6% pf	100	----	109¾	109¾	75	108¼ Apr	111 Jan
7% preferred	100	109	108½	109¼	320	107½ May	111 Jan
General Tire & Rub com	25	250	250	250	10	250 Feb	300 Mar
Preferred	100	94	94	94	51	93 Aug	102 Jan
Geometric Stamp	*	----	33½	33½	60	29 Feb	40 Apr
Glidden prior pref	100	----	104¾	104¾	20	102½ June	105 Jan
Greif Bros Cooperage com	*	46	44	46	724	40 Jan	46 Aug
Guardian Trust	100	400	395	400	201	376 Jan	500 Jan
Halle Bros	10	----	41	42¼	175	40¼ July	50 Mar
Pref	100	----	101½	----	5	101⅛ Aug	105 Jan
Harbauer com	*	29¼	29	30	1,760	15 June	30 Aug
India Tire & Rub com	*	40	39	40	50	39 Jan	73 Jan
Interlake Steamship com	*	169	165	169	114	145 Feb	190 May
Jaeger Machine com	*	32	32	32½	167	32 Aug	45½ Jan
Jordan Motor pref	100	----	35¼	35¼	10	30 Mar	60 May
Kelley Isl Lime & Tr com	*	----	50	50	90	48 July	60¼ Mar
Lake Erie Bolt & Nut com	*	----	40	40	25	29 Jan	48 July
Lamson & Session	25	----	60	60	110	43 Feb	60¼ July
Midland	100	415	411	415	38	350 Mar	430 May
McKee (A G) & Co com	*	----	39	39	22	38¾ July	43½ Jan
Metrop Pav Brk pref	100	----	39	39	78	39 Aug	52 Jan
Miller Rubber pref	100	50	50	51	92	49 Aug	85 Mar
Mohawk Rubber com	*	35¼	35	36	157	35 Aug	65½ Jan
Murray Ohio Mfg com	*	----	30	30	80	26 Aug	43 Jan
Myers Pump common	*	42	41	42	1,145	32⅞ Mar	43¼ Aug
Nat City Bank	100	----	310	310	5	254 Mar	310 Aug
National Acme com	10	----	34	34	100	29½ Jan	41 July
Nat Recording Pump com	*	----	36	36	25	31 Jan	32 Feb
Nat Refining com	25	37½	36	37½	180	33 Apr	38 Jan
National Tile common	*	----	32½	33	450	32¼ May	41 Mar
National Tool pref	100	----	85	85	20	45 Jan	90 Aug
Nestle-LeMur common	*	19¾	19	20	700	18 July	29½ Jan
Nineteen Hund Wash com	*	----	27	27	50	22 Feb	30½ Apr
Nor Ohio P & L 6% pfd	100	----	95	96	30	95 June	99½ Jan
Ohio Bell Telep pref	100	114¾	114	115	257	111¼ Mar	115¾ Jan
Ohio Brass B	*	87	82	88½	969	80¾ Apr	92 Jan
Preferred	100	----	103	103	55	100 Aug	107 Mar
Ohio Seamless Tube pfd	100	----	103	103	11	102 Jan	105 Feb
Ohio Telephone Serv pf	100	----	95	95	10	95 Aug	95 Aug
Packard Elec com	*	31	30	31	450	30 Aug	42 Mar
Packer Corp com	*	----	24½	24¾	260	23¾ Apr	33½ Jan
Paragon Refining com	*	21¾	21¾	23⅞	679	19½ Aug	30 Mar
Paragon v t c	*	----	23	23	25	19 Aug	28 Mar
Patterson Sergeant	*	32⅝	32	33	1,850	32 Aug	38¼ Mar
Reliance Mfg common	*	56¾	56¾	59	562	47⅞ Mar	62 Aug
Republic Stamp & Enamel	*	25½	25½	25½	150	25½ Aug	28 May
Richman Brothers com	*	136	133½	138	590	112½ June	138 Aug
Robbins & Myers series 1	*	----	7	7	40	6½ June	8½ Apr
Series 2	*	----	7	7	180	6½ June	10 Mar
Preferred	25	----	13	14	387	10 Mar	16 Jan
Seiberling Rubber com	*	----	28½	29	123	28½ Aug	65 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.
Selby Shoe common	*	----	28	28	40	25 June	35 Jan
Sherwin-Williams com	25	----	95½	96	100	82 Apr	105 May
Preferred	100	----	105	105	15	104 Aug	108 Jan
Stand Textile Prod com	*	----	8½	8½	60	6 July	9½ Aug
A preferred	*	----	68¼	68¼	100	68¼ Aug	79 June
B preferred	*	45	43	45	40	42 May	52 June
Stearns Motor common	*	----	1⅝	2	65	1½ Aug	6¾ Jan
Stouffer A	*	30¼	30¼	30¼	20	29 July	32½ Apr
Sun-Glow	*	24	23	25	90	20 Aug	30 May
Thompson Aero	*	25	25	27	200	25 Aug	30 Aug
Thompson Prod com A	*	----	55	55	110	46½ Jan	68 Jan
Union Metal Mfg com	*	----	45	45	10	42 Aug	60 Jan
Union Trust new	25	124	107	130	1,922	104¾ Aug	130 Aug
United Bank	100	----	320	320	10	280 Apr	320 Aug
Van Dorn Iron Wks com	*	----	11¼	11¼	65	6¼ Mar	15 Apr
Vlchek Tool	*	----	25	25½	75	25 Aug	27⅜ June
Weinberger Drug	*	----	40	40	60	24 Jan	50 May
West Reserve Inv Corp	100	----	103¼	103¼	110	102 June	104 Mar
White Motor common	50	44¼	44¼	44½	10	44¼ May	48¼ Apr
White Motor Secur pfd	100	----	103	104	117	102 Jan	105 Mar
Widlar Products	*	24¼	24¼	25	120	22 May	29¼ Feb
Wood Chem Prod com A	*	----	25	25	10	25 Aug	29 Jan
Youngstown S & T pf	100	----	101½	101½	102	101 Jan	104 May
Bonds—							
City Ice & Fuel 6s	1933	----	99¼	99¼	$5,000	99¼ Aug	101 Feb
Cleveland Ry 5s	1931	----	97¾	97¾	1,000	97 June	100½ Feb
Cleveland S W Ry & Lt G & C 5s	1954	----	28½	28½	1,000	28½ May	28½ Aug
Steel & Tubes 6s	1943	----	96½	96½	1,500	93 Apr	97¾ Aug

* No par value.

Commercial and Miscellaneous News

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

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

Capital.

Aug. 21—The Kingshighway Nat. Bank of St. Louis, Mo — $200,000
Correspondent, Edgar Hendricks, 1311 Highland Terrace, St. Louis, Mo.

Aug. 21—Newman Grove Nat. Bank, Newman Grove, Neb — 25,000
Correspondent, M. E. Currie, Schaller, Iowa.

Aug. 23—The Florida National Bank at Deland, Fla — 100,000
Correspondent, Almours Securities, Inc., 1514 Barnett Bank Bldg., Jacksonville, Fla.

Aug. 23—The Florida National Bank at Orlando, Fla — 100,000
Correspondent, W. B. Crawford, P. O. Box 851, Orlando, Fla.

Aug. 24—The Second National Bank of Arlington, Mass — 100,000
Correspondent, Frank G. Volpe, 38 Hayes St., Arlington, Mass.

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 23—The Willmar National Bank, Willmar, Minn — $100,000
Correspondent, J. W. Black, 806 First National Soo Line Bldg., Minneapolis, Minn.

Aug. 24—The First National Bank of Las Vegas, Nev — 150,000
Correspondent, Harry E. Miller, Box 702, Las Vegas, Nevada.

CHANGES OF TITLES.

Aug. 20—The Tioga National Bank of Philadelphia, Pa to "The Tioga National Bank & Trust Co. of Philadephia."

Aug. 22—The Point Pleasant Beach National Bank, Point Pleasant Beach, N. J., to "Point Pleasant Beach National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

Aug. 12—The First National Bank of Wellston, Okla — 25,000
Effective July 22 1929. Liquidating Committee: S. J. Whitson, Ira F. Baird, Wellston, Okla.; R. A. Vose and A. E. King, Oklahoma City, Okla.
Absorbed by The Wellston National Bank, Wellston, Okla., No. 12078.

Aug. 13—The First National Bank of Cooperstown, N. Dak — 50,000
Effective Aug. 9 1929.
Liq. Agent: R. A. Hammer, Cooperstown, N. Dak.
Succeeded by The First National Bank in Cooperstown, No. 13362.

Aug. 14—The Thames National Bank, Norwich, Conn — 1,000,000
Effective Aug. 2 1929.
Liq. Agent: Wm. T. Crandall, Norwich, Conn.
Succeeded by The Thames Bank, Norwich, Conn.

Aug. 15—The Dakota National Bank of Aberdeen, S. Dak — 50,000
Effective June 24 1929.
Liq. Agent: Ed. A. Porter, Aberdeen, S. Dak.
Absorbed by The First National Bank of Aberdeen, S. Dak., No. 2980.

Aug. 15—The Peoples National Bank of Ypsilanti, Mich — 100,000
Effective Aug. 10 1929. Liquidating Committee: M. J. Lewis and John A. Garrett, care of liquidating bank.
Absorbed by The First National Bank of Ypsilanti, Mich., No. 155.

Aug. 15—The Union National Bank of Neodesha, Kans — 50,000
Effective June 8 1929.
Liquidating Agent: W. J. Small, Neodesha, Kans.
Absorbed by The First National Bank of Neodesha, Kans., No. 6914.

Aug. 16—The First National Bank of Bainbridge, Pa — 25,000
Effective Aug. 5 1929.
Liq. Agent: Elizabethtown Trust Co., Elizabethtown, Pa.
Absorbed by Elizabethtown Trust Co., Elizabethtown, Pa.

Aug. 19—The First National Bank of Deer Creek, Minn — $25,000
Effective Aug. 7 1929. Liquidating Agent, T. L. Lee, Deer Creek, Minn. Succeeded by First National Bank in Deer Creek, Minn., No. 13303.

Aug. 21—The Norwood National Bank, Norwood, Ohio — 200,000
Effective April 22 1929. Liquidating Agent, Henry Feldman, Smith Road, Norwood, Ohio. Abrsorbed by: Norwood-Hyde Park Bank & Trust Co., Norwood, Ohio.

Aug. 21—The Yuma National Bank, Yuma, Airz — 150,000
Effective June 22 1929. Liquidating Commission: Bert Caudry, C. H. Robertson, James L. Edwards, S. E. Larkins, E. F. Sanguinetti, Gordon Gray, Care of the liquidating bank. Succeeded by the Yuma Valley Bank, Yuma, Ariz.

Aug. 23—Farmers & Merchants National Bank of Jamestown, N. Dak — 50,000
Effective Aug. 13 1929. Liquidation Agent: R. R. Wolfer, Jamestown, N. Dak. Succeeded by the National Bank & Trust Co. of Jamestown, N. Dak., No. 13344.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Aug. 24—The Chase Nat. Bank of the City of New York, N.Y.
Location of Branch, 214 Broadway, Borough of Manhattan.

CONSOLIDATIONS.

Aug. 23—The Central Nat. Bank of Philadelphia, Pa $1,500,000
Aug. 23—American Bank & Trust Co., Philadelphia, Pa 500,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "the Central National Bank of Philadelphia," No. 723, with capital stock of $1,700,000. The consolidated bank has two branches located in the City of Philadelphia which were in operation on Feb. 25 1927, one being a branch of the Central National Bank and the other a branch of the American Bank & Trust Co. Two branches of the Central National, which were authorized since Feb. 25 1927, were reauthorized for the consolidated bank.

Aug. 24—The Chase Nat. Bk. of the City of New York, N. Y. .. 80,000,000
Aug. 24—The National Park Bank of New York, N. Y. 15,000,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "the Chase National Bank of the City of New York," No. 2370, with capital stock of $105,000,000. The consolidated bank has 22 branches which were in operation on Feb. 25 1927, all of which are located in the City of New York. Two branches of the Chase National and two branches of the National Park Bank which were authorized since Feb. 25 1927, were re-authorized for the consolidated bank.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. *$ per Sh.*
50 Young's Hats, Inc., (Del.), pref.; 100 Young's Hats, Inc. (Del.), common .... $200 lot
214 Anderson Cotton Mills .. $14,920 lot
213 Anderson Cotton Mills .. $14,850 lot
200 Mammoth Divide Mining Co., Inc., (Nev.), par 10c.; 12,000 Campion Oil Co., Inc. (Ariz.), par $1; 20 Precious Metals Corp., Ltd., Inc., (Canada), no par ... $4 lot

Shares. Stocks. *$ per Sh.*
50 Consol. Mills Corp., class A, no par .... $50 lot
1 De Leon Hill & Co., Inc., no par .. $25 lot
Warrant for 312 shares Spreckels Sugar Corp., common .... $34 lot
Bonds. *Per Cent.*
$1,000 Indianapolis & Martinsville Rapid Transit Co., 1st 30 yr. 5s, 1932, certificate of deposit .... $103 lot
$10,000 United Rys. & Elec. Co. of Balt., 6% bonds, due 1949 69

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*
25 Nat. Shawmut Bank, par $25 .. 111
20 Webster & Atlas Nat. Bank ... 222
66 First Nat. Bank, par $20 ...... 197½
13 Merchants Nat. Bank 571
21 Nat. Shawmut Bank, par $25 .. 110⅝
450 National Shawmut Bank, par $25 .... 110½-110¾
15 East Middlesex St. Ry., 8% stk. 83¾
1-3-5 Suburban Elec. Secur., com. 3
83 Boston RR. Holding Co., pref .. 80½
35 Worcester Consol. St. Ry., 1st preferred, par $80 .... 21¼
6 Worcester Consol. St. Ry., 1st preferred, par $80 .... 21¼
100 Amoskeag Co., pref. (old) 75
50 Saco-Lowell Shops, Inc., 1st pf. 53½
10 Saco-Lowell Shops, Inc., 2nd pf. 30
2 Pepperell Mfg. Co .... 98 ex-div.
50 Indian Co 134
10 Lancaster Mills, pref 11¼
10 Arlington Mills 28
4 Associated Textile Co 35
6 Nashua Mfg. Co., pref ..... 83 ex-div.
2-5-10 Gosnold Mills, com. (new) .. 6
5 Arlington Mills 28
6 Gonic Mfg. Co 75
50 Nashua Mfg. Co., common 45
30 Continental Mills 188
55 Arlington Mills 28
33 Otis Co 45½-46
9 Pepperell Mfg. Co 98½
3 Merrimack Mfg. Co., com 165
5 Ludlow Mfg. Associates .. 164 ex-div.

Shares. Stocks. *$ per Sh.*
100 Beacon Participations, Inc., Class A preferred .... 17ex-div.
56 W. M. Lowney Co 1
25 Brockton G. L. Co., v. t. c., par $25 .... 42¾
5 Quincy Market Cold Storage & Warehouse Co., pref 65¼
10 Fall River Gas Works, par $25 .. 60¾
8 special units First Peoples Trust. 3
31 New England Power Ass., pref .. 89½
500 York Mfg. Co 8
142 Farr Alpaca Co 101
50 Collateral Loan Co 160
81 New England Pub. Serv. Co., $6 convertible preferred 118
30 Plymouth Cordage Co 95
18 W. M. Lowney Co .... 70c.
10 units First Peoples Trust 25
43 Graton & Knight Co., com 10½
5 Tennessee East. Elec. Co., 7 pref. 99
50 Beacon Participations, Inc., cl. A preferred .... 17 ex-div.
10 Graton & Knight Co., pref 70
45 Shawmut Bank Invest. Trust .. 52½
35 E E Taylor Corp., pref 50
10 U. S. Envelope Co., com 243½
10 Chain & General Equities, Inc., common 33½
25 Old Colony Trust Associates ... 60
40 Beacon Participations, Inc., class A preferred .... 18 ex-div.
10 U. S. Envelope Co., pref 117⅛

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
10 Federal Nat. Bank 380
300 Nat. Shawmut Bank, par $25 .. 112
10 Webster & Atlas Nat. Bank 228
100 Nat. Shawmut Bank, par $25 .. 111¼
200 First Nat. Bank, par $20 198
100 Beacon Trust Co., par $20 74
100 Old Colony Trust Co 875-881
10 Beacon Trust Co., par $20 73
10 Central Trust Co., Cambridge, par $10 73
10 Union Mills, Inc 18
13 Harmony Mills, pref 55
10 Boott Mills .... 122, ex-div.
7 West Point Mfg. Co 120
2 Ludlow Mfg. Associates 162
100 Union Street Ry., New Bedford 24
15 Worcester Consol. Street Ry. Co., 1st pref., par $80 22
6 Nashua & Lowell RR 130¾
30 Union St. Ry. El. Co., New Bedford 24
44 Nantasket Beach Steamboat Co. 25
100 New Columbia Co., com., par $10 .... $1 lot
55 Old Colony Trust Associates 60½
10 E. H. Rollins & Sons, pref 100
100 Beacon Participations, Inc., preferred A 17
75 Eastern Utilities Associates, conv. 16½

Shares. Stocks. *$ per Sh.*
40 Boston Woven Hose & Rubber Co., common 92⅛
25 United Elastic Corp 44¼
4 No. Bost. Ltg. Prop., com., v.t.c. 94¼
40 No. Bost. Ltg. Prop. pref. v.t.c., par $50 .... 58¼
20 Amer Glue Co., pref 110½
420 R. S. Brine Transportation Co., common, v.t.c 1
26 Boston Wharf Co 105
20 J. R. Whipple Corp., 1st pref ... 20
17 Puget Sound Pow. & Lt. Co., 6% pref 99
3 Boston RR. Holding Co., pref ... 80½
10 United Founders Trust 67
25 Boston Insurance Co 1086
150 Beacon Participations, Inc., pref. A 17-18
2 Fiberloid Corp., pref 106½
10 New England Power Assn., pref. 89⅛
12 units First Peoples Trust 25
20 West Boston Gas Co., v.t.c., par 25 46
Bonds. *Per Cent.*
$1,000 Old Colony Investment Tr. 4½s, Feb. 1947 82
$6,000 Smith Crawford Shoe Co. interim receipts for 7% serial notes maturing Dec. 1925 .... $100 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per Sh.*
50 Bankers Bond & Mtge Co 26¼
50 Bankers bond & Mtge. Guaranty Co., no par 26
150 Bankers Bond & Mtge. Guaranty Co 23
8 Merion Title & Tr. Co., Ardmore, Pa., par $50 290
15 Penn Nat. Bank, par $10 ...... 84¾
10 Penn Nat. Bank, par $10 ...... 84¾
20 Penn Nat. Bank, par $10 ...... 84¾
165 Northwestern Nat. Bank, par $100 .... 40¾
10 Phila. Nat. Bank, par $20 ...... 182½
19 Phila. Nat. Bank, par $20 182
85 Drovers & Merchants Nat. Bank, par $10 19
150 Adelphia Bk. & Tr. Co., par $10 23
2 City Nat. Bk. & Tr. Co 227
50 Northern Central Tr. Co., par $10 .... 134½
17 Northern Central Tr. Co., par $10 129

Shares Stocks. *$ per Sh.*
27 Lancaster Av. T & T. Co., par $50 90
100 Bankers Trust Co., par $50 144
50 Bankers Trust Co., par $50 ..... 142½
146 Bankers Trust Co., par $50 .... 140¼
88 Colonial Trust Co., par $50 354
35 Broad St. Tr. Co., par $50 ...... 70⅛
24 Real Estate Land Title & Tr. Co., par $10 .... 67¼
18 Girard Tr. Co., par $10 198
3 Provident Trust Co 824½
8 Provident Trust Co 822
10 Industrial Trust Co., par $50 ... 560
20 Manheim Trust Co., par $50 63
2 Manheim Trust Co., par $50 61
10 Security Title & Tr. Co., par $10 12
4 Bankers Secur. Corp., pref 50¼
40 Bank. Secur. Corp., com. v.t.c. 100
5 Frankford & Southwark Pass. Ry. 225
4 The Bourse 27½
20 Franklin Trust 71
Rights. *$ per Right.*
160 Northwestern Nat. Bk., at $100 40

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

Shares Stocks. *$ per Sh.*
100 Boston & Montana Devel. Co. Boston, ctf. par $5.25 lot

Shares Stocks. *$ per Sh.*
1,000 Baldwin Gold Mines, par $1 .. 3½c
100 Nipissing Mines, par $5 3

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).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 6
Chesapeake Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
N. Y., New Haven & Hart., com. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 6
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 6
Pittsburgh & West Va. com. (quar.)	*1½	Oct. 31	*Holders of rec. Oct. 15
Texas & Pacific, com. and pref. (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 14
Vicksburg, Shreveport & Pacific— Common and preferred	2½	Oct. 1	Holders of rec. Sept. 6
Public Utilities.			
Arkansas Natural Gas, pref. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Bangor Hydro-Elec. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Bell Telephone of Canada (quar.)	*2	Oct. 15	*Holders of rec. Sept. 23
Bell Telep. of Pa. pref. (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 20
Boston Elevated Ry., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Second preferred	*3½	Oct. 1	*Holders of rec. Sept. 10
Brazilian Tr., L. & Pow. pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
British Columbia Power class A (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 20
Connecticut Elec. Service, com. (quar.)	*62½c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Denver Tramway, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Electric Power & Lt. pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
General Gas & Elec., class A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 12
Class B (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 12
$8 Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 12
$7 Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 28
Kansas City Power & Lt., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
N. Y. & Queens Elec. Light & Pow., (qu.)	*87½c	Sept. 14	*Holders of rec. Sept. 6
Preferred (quar.)	*1¼	Sept. 3	*Holders of rec. Aug. 23
Ohio Bell Telep. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Pacific Tel. & Tel. common (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Pennsylvania Water & Power (quar.)	62½c	Oct. 1	Holders of rec. Sept. 13
Philadelphia Electric (quar.)	50c.	Sept. 14	Holders of rec. Aug. 31
Savannah Elec. & Pow., 6% pref	3	Oct. 1	Holders of rec. Sept. 10a
8% debenture (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
South Western Gas & El. 8% pf. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Public Service of Oklahoma com. (qu.)	2	Oct. 1	Sept. 21 to Oct. 1
7% prior lien stock (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
6% prior lien stock (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Texas Louisiana Power pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Winnipeg Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
Banks.			
American (Bank of) (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 15
Miscellaneous.			
Allied Chemical & Dye, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
American Chain, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Amer. Home Products (monthly)	30c.	Oct. 1	Holders of rec. Sept. 14a
Amer. Safety Razor (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 15
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Anchor Post Fence (quar.)	*85c.	Oct. 1	*Holders of rec. Sept. 14
Stock dividend	*e2½	Oct. 1	*Holders of rec. Sept. 14
Arnold Print Works, pref. (quar.)	*87½c	Sept. 1	*Holders o frec. Aug. 20
Associated Breweries, com	50c.	Sept. 30	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Associated Laundries, new com	(o)	Oct. 1	*Holders of rec. Sept. 1
Associated Oil (quar.)	*50c	Sept. 30	*Holders of rec. Sept. 16
Auto Strop Safety Razor, class A (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10
Autocar Company, pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 5
Bancroft (Joseph) & Sons Co. com. (qu.)	62½c	Sept. 30	Holders of rec. Sept. 16
Beech-Nut Packing, com. (quar.)	75c.	Oct. 10	Holders of rec. Sept. 25
Bohn Aluminum & Brass com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 14
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 14
British-Amer. Tobacco preference	2½	Sept. 30	Holders of coup. No. 52
Borg-Warner Co., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 16
Bunker Hill & Sullivan Min. & Concentg.			
Monthly	*25c.	Sept. 5	*Holders of rec. Aug. 22
Extra	*50c.	Sept. 5	*Holders of rec. Aug. 22
Burns Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Bush Terminal common (quar.)	*50c.	Nov. 1	*Holders of rec. Sept. 27
Common (payable in common stock)	*f1½	Nov. 1	*Holders of rec. Sept. 27
Bush Terminal Bldgs. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 13
Canada Malting (quar.)	37½c.	Sept. 15	Holders of rec. Aug. 31
Canadian Car & Fdy., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 25
Canadian Cottons, Ltd., com. (quar.)	2	Oct. 4	Holders of rec. Sept. 21
Preference (quar.)	1½	Oct. 4	Holders of rec. Sept. 21
Clark Equipment, com. (quar.)	*75c.	Sept. 16	*Holders of rec. Aug. 31
Coca-Cola Co., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 12
Commercial Invest. Trust, com. (in stk.)	(z)	-------	Holders of rec. Oct. 2a
Congress Cigar (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 14
Extra	*25c.	Sept. 30	*Holders of rec. Sept. 14
Consol. Automatic Merchandising pref.	—No a	ction ta	ken.
Coty, Inc. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12
Crowley, Milner Co. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 10
Cutler Hammer, Inc. (quar.)	*87c.	Sept. 14	*Holders of rec. Sept. 4
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Aug. 31
Empire Laundries pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 28
Equitable Financial Corp., cl. A. (qu.)	30c.	Sept. 15	Holders of rec. Sept. 3
Equitable Office Bldg., com. (qu.)	62½c	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Federal Motor Truck (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Fifth Ave. Bus Secur. (quar.)	*16c.	Sept. 30	*Holders of rec. Sept. 14
Finance Corp. of Amer., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Firstbrook Boxes, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Forhan Co., class A (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 13
Gen. Amer. Tank Car, com. (in stk.)	*f1	Jan 1'30	*Holders of rec. Dec. 13
Gerrard (S. A.) Co., com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Goodyear Tire & Rub., Can., com. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 14
Common (extra)	*5	Oct. 1	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Granite City Steel (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 14
Grigsby Grunow, new stk. (qu.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Hall (C. M.) Lamp (quar.)	*37½c	Sept. 16	*Holders of rec. Sept. 2
Extra	*12½c	Sept. 16	*Holders of rec. Sept. 2
Hartman Tobacco, 1st pref. (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 23
Hawaiian Pineapple (stock dividend)	*e20	Jan 1'30	*Holders of rec. Nov. 15
Hayes Jackson Co., cl. A (quar.) (No. 1)	*24c.	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1⅛	Oct. 1	*Holders of rec. Sept. 19
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 14
Heywood Wakefield Co., 1st & 2nd pref.	*$3.50	Sept. 3	*Holders of rec. Aug. 27
Honolulu Consol. Oil (quar.)	*50c.	Sept. 14	*Holders of rec. Sept. 5
Imperial Tobacco of Can., com. (quar.)	7½c.	Sept. 27	Holders of rec. Sept. 6
Preferred	3	Sept. 30	Holders of rec. Sept. 6
International Cement, com. (quar.)	*$1	Sept. 27	*Holders of rec. Sept. 11
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Johansen Shoe, com. (quar.)	37½c	Sept. 3	Holders of rec. Aug. 26
Kimberly Clark Corp., com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 12
Kleinert (J. B.) Rubber, com. (quar.)	*62½c	-------	-------
Knapp Monarch Co., pref. (quar.)	84¼c.	Oct. 1	Holders of rec. Sept. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Leslie California Salt (quar.)	*56c.	Sept. 15	*Holders of rec. Aug. 31
London Packing (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Mapes Consol. Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
McFadden Corp.	*30c.	Sept. 25	*Holders of rec. Aug. 31
Mathieson Alkali Works, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Mead, Johnson & Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Extra	*25c.	Oct. 1	*Holders of rec. Sept. 15
Mohawk Investment Corp. (in stock)	*e100	Subject	to stockholders approval
Morrell (John) & Co. (quar.)	*90c.	Sept. 14	*Holders of rec. Aug. 31
Myers (F. E.) & Bros. Co., com. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 14
Nassau Management	*$1	Sept. 5	*Holders of rec. Aug. 30
National Linen Service, pref.	*$3.50	Sept. 1	*Holders of rec. Aug. 20
National Surety (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
New Method Laundry (Can.) pfd. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 28
New York Transportation (quar.)	*50c.	Sept. 28	*Holders of rec. Sept. 13
Oil Shares, Inc., com. (quar.)	37½c.	Sept. 20	Holders of rec. Sept. 10a
Omnibus Corp. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 13
Otis Steel, com. (quar.) (No. 1)	*62½c	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Paramount Cab (quar.)	60c.	Oct. 2	Holders of rec. Sept. 21
Parke, Davis & Co (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 20
Patino Mines & Enterprises Consol— American shares	97c.	Sept. 28	Holders of rec. Aug. 31
Perfect Circle Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Pettibone, Mulliken Co., pref. (quar.)	*1¾	Oct. 1	
Phillips Petroleum (quar.)	37½c.	Oct. 2	Holders of rec. Sept. 16
Pie Bakeries of Amer., cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Pinchin Johnson & Co., Am. shs. (No. 1)	*10	Sept. 7	*Holders of rec. Aug. 21
Platt Music Co., com. (quar.)	*43¾c	Sept. 15	*Holders of rec. Aug. 31
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Port Hope Sanitary Mfg., com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 28
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 28
Pure Oil, 5¼% pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 10
6% Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
8% Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Raybestos Co., common	*66 2-3c	Sept. 14	*Holders of rec. Sept. 1
Reeves (Daniel) Inc., pref. (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
Sangamo Electric Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
St. Paul Union Stock Yards	*5	Aug. 31	*Holders of rec. Aug. 19
St. Marurice Valley Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Second National Investing, pref. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 10
Sheaffer (W. A.) Pen Co., com. (extra)	*50c.	Sept. 15	*Holders of rec. Aug 26
Schlesinger (B. F.) Co., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
South Penn Oil (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
South Porto Rico Sugar, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
South West Pa. Pipe Lines	$1	Oct. 1	Holders of rec. Sept. 16
Standard Drug & Sales Co., pref. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 26
Standard Oil (Kentucky) (quar.)	*50c.	Sept. 30	*Sept. 17 to Sept. 29
Swift & Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Sycamore-Hammond Realty—dividend omitted			
Todd Shipyards Corp. (quar.)	*$1	Sept. 20	*Holders of rec. Sept. 5
Union Steel Casting, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
U. S. Elec Lt. & Pow. Shares Ins., ser. A	*83c.	Sept. 3	
U. S. Leather, prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Valvoline Oil pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 17
Van Sicklen Corp., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Vick Chemical (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 17
Victor Monaghan Co., com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Waldorf System, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Warner-Quinlan Co. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 12

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
Atlantic Coast Line Co. (quar.)	*$2.50	Sept. 10	*Holders of rec. Aug. 31
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 d31
Canadian Pacific common (quar.)	2½	Oct. 1	Holders of rec. Aug. 30a
Preference	2	Oct. 1	Holders of rec. Aug. 30
Chesapeake & Ohio, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 6a
Preferred	3¼	Jan 1'30	Holders of rec. Dec. 6a
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
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
Preferred	3	Feb1'30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31a
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
Hocking Valley, com. (quar.)	2½	Sept. 30	Holders of rec. Sept. 6a
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.)	1¾	Sept. 3	Holders of rec. Aug. 15
Mo.-Kansas-Texas, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
Missouri Pacific, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 6a
N. Y. Chic. & St. Louis, com. & pref. (qu)	1¾	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
Pennsylvania RR. (quar.)	$1	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 6a
Pref. and prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 4a
Phila. Germantown & Morristown (qu.)	$1.50	Sept. 4	Aug 21 to Sept. 3
Pittsb. Youngstown & Ashtabula, pf. (qu)	1¾	Sept. 3	Holders of rec. Aug. 20a
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. Joseph So. Bend & Sou. common	½	Sept. 16	Sept. 11 to Sept. 15
Preferred	2½	Sept. 16	Sept. 11 to Sept. 15
St. Louis-San Fran., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern, pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
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
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. Telp. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Utilities Co., $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 20
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
Public Utilities (*Continued*).			
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
Birmingham Water Wks., 6% pref. (qu.)	*1½	Sept. 16	*Holders of rec. Sept. 2
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
Brooklyn Union Gas (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 3a
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
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
Cleveland Railway, com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
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.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Cons'd Gas El. L. & Pow. Balt. com (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 14
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 14
5½% preferred, series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 14
6% preferred, series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Consolidated Gas of N. Y., com. (quar.)	75c.	Sept. 16	Holders of rec. Aug. 9a
Consumers Power, $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 14
6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 14
7% pref (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
6% pref. (monthly)	50c.	Sept. 3	Holders of rec. Aug. 15
6% pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
6.6% preferred (monthly)	55c.	Sept. 3	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 14
Dayton Power & Light, pref. (mthly.)	*50c.	Sept. 3	*Holders of rec. Aug. 20
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
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
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
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
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
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
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
Green Mountain Power, $6 pf. (quar.)	*$1.50	Sept. 3	*Holders of rec. Aug. 24
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
Indianapolis Water, pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Indiana Service, 7% pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15a
Intercontinents Pow., com. A (qu.) (No. 1)	50c.	Sept. 1	Holders of rec. Aug. 1
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
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. 2a
Louisville Gas & Elec., com. A&B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31a
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
Mississippi Valley Power, 7% pref. (qu.)	*1¾	Sept. 1	Holders of rec. Aug. 22
Monongahela West Penn. Pub. Service, 7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 14
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
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
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. 16a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
New York Water Service, pref. (quar.)	$1.50	Sept. 15	Holders of rec. Sept. 5
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
Oregon-Wash. Water Serv., $6 pf. (qu.)	*$1.50	Sept. 3	*Holders of rec. Aug. 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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
Peoples Light & Power, com. A (quar.)	v60c	Oct. 1	Holders of rec. Sept. 7
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 Electric Light, pref. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 24
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
Savannah Gas preferred (quar.)	*43¾c	Sept. 1	*Holders of rec. Aug. 31
Seaboard Public Service, 6% pref. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 15
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 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, pref. (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. 31a
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. 24
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
Tri-State Tel. & Tel., pref. (quar.)	*15c	Sept. 1	*Holders of rec. Aug. 15
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
Banks.			
Chelsea Exchange (quar.)	62½c	Oct. 1	Holders of rec. Sept. 13
Continental (new $10 par stock) (quar.)	30c.	Sept. 15	Holders of rec. Sept. 7a
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. 14a
Irving (quar.)	4	Oct. 1	Holders of rec. Sept. 3
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
Adams Express, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
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	Jun2'30	*Holders of rec. May 20
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
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
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 Arch, com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 21
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. Brown Boveri Elec., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Amer. Capital Corp. pref. (quar.)	*$1.37½	Sept. 1	*Holders of rec. Aug. 15
American Chatillon Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
American Chicle, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Amer. Colortype, com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 12
Amer. Encaustic Tiling, com. (quar.)	50c.	Sept. 27	Holders of rec. Sept. 10a
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. & 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
Amer. Laundry Mach'y, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
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
Miscellaneous (Continued).			
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. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 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 Surety (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 14a
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
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
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
Asch, Limited, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
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
Associated Rayon pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Associates Investment, com. (quar.)	*87½c	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 22
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
Atlantic Terra Cotta, prior pref. (quar.)	1½	Sept. 16	Holders of rec. Sept. 5
Preferred (quar.)	1	Sept. 25	Holders of rec. Sept. 5
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
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
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
Baldwin Rubber, pref. A (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
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
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. 14a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 14a
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
Beatrice Creamery common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31
Belgo-Canadian Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3
Bendix Aviation Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Bentley Chain Stores, common (quar.)	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
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
Common (payable in com. stock)	(s)	Sept. 30	Holders of rec. Sept. 18a
Bethlehem Steel common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Bibb Manufacturing (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Bigelow Hartford Carpet, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Black & Clawson, com. (quar.	*1½	Sept. 1	*Holders of rec. Aug. 25
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Blaw-Knox Co., com. (quar.)	*25c.	Sept. 6	*Holders of rec. Aug. 26
Blumenthal (Sidney) & Co., pref (quar)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (accr. accum. divs.)	h5¼	Oct. 1	Holders of rec. Sept. 16a
Blums, Inc., conv. pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Bohn Refrigerator, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Bon Ami Co., com. class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Common class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Borden Co., common (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a
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
Brach (E. J.) & Sons, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 17
Brading Breweries, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 31
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-Amer. Tob. ordinary (interim)	(n)	Sept. 30	Holders of coup. No. 131
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
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 preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 10
Bulova Watch pref. (quar.)	*87½c	Sept. 3	*Holders of rec. Aug. 13
Burroughs Adding Machine— New no par stock (qu.) (No. 1)	20c	Sept. 10	Holders of rec. Aug. 27a
Byers (A. M.) Co. pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
By-Products Coke Corp. (quar.)	*25c.	Sept. 25	*Holders of rec. Sept. 10
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 Ink class A & B new com (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
Calumet & Arizona Mining (quar.)	$2.50	Sept. 23	Holders of rec. Sept. 6a
Calumet & Hecla Consol. Copp. (quar.)	$1	Sept. 16	Holders of rec. Aug. 31a
Campell Wyant & Cannon Fdy., com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
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
Canada Wire & Cable, com. A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
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.)	1¾	Sept. 16	Holders of rec. Sept. 9

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Case (J. I.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Catelli Macaroni Products pref A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 17
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
Central Alloy Steel common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
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. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 18a
Monthly	25c.	Dec. 2	Holders of rec. Nov. 20a
Chickasha Cotton Oil (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
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
Cincinnati Wholesale Grocers	*3	Sept. 1	*Holders of rec. Aug. 25
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
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 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
Coats (J. P.), Ltd.—			
Amer dep. rcts. for ordinary shares	w9d.	Oct. 5	*Holders of rec. Sept. 7
Cockshutt Plow, Ltd. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 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
Colt's Patent Fire Arms Mfg. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 12
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
Commercial Invest. Trust com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 5a
Common (payable in common stock)	f1	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. 13a
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
Consol. Gas Utilities, class A (quar.)	*55c.	Sept. 3	*Holders of rec. Aug. 15
Consumers Co., prior pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Container Corp. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 11
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
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
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	Nov. 27	Holders of rec. Nov. 12
Courts Building Corp. pref. (qu.) (No. 1)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Crane Co., com. (quar.)	43¾c.	Sept. 16	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20a
Crosse & Blackwell pref. (quar.)	*87c	Aug. 31	*Holders of rec. Aug. 21
Crown Williamette Paper, 1st pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 13a
Second preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13
Crown Zellerbach Corp. com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Convertible 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
Crucible Steel pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16a
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 Mfg. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 14
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
David & Frere, Ltd., class A (quar.)	56c.	Sept. 16	Holders of rec. Aug. 31
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-Mich. Stove pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
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
Dinkler Hotels class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Dominion Distillers Consol., class A	25c	Sept. 1	Holders of rec. July 5
Dow Chemical, com. (in common stock)	*f400	Subject	to stockholders approval
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
Drug Incorporated (quar.)	$1	Sept. 3	Holders of rec. Aug. 15a
Duncan Mills preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
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
Du Pont(E.I.)de Nem. & Co., com. (qu.)	$1	Sept. 14	Holders of rec. Aug.d28a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
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. Aug. 31
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Edison Bros. Stores, Inc., pref. (quar.)	$1.75	Sept. 15	Holders of rec. Sept. 1
Eitingon Schild Co., Inc. 1st pf. (qu.)..$	1.62½	Sept. 16	Holders of rec. Sept. 3a
Eldorado Oil Works (quar.)	*37½c	Sept. 14	*Holders of rec. Aug. 31
Elec. Controller & Mfg. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Elect. Shareholdings com (quar.) (No. 1)	*25c.	Sept. 1	*Holders of rec. Aug. 5
Common (payable in com. stk.)	*f2	Sept. 1	*Holders of rec. Aug. 5
Pref. (1-20 share com. stk.)	(f)	Sept. 1	*Holders of rec. Aug. 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Elect. Storage Bat., com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 9a
Electrographic Corp. common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Ely-Walker Dry Goods, com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 21
Emporium-Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a
Erskine-Danforth Corp., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 28
Common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 28
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Evans Auto Loading, stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 12a
Fair (The), com. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
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
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
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
Florence Stove Co., com. (quar.)	$1	Sept. 3	Aug. 22 to Sept. 3
Preferred (quar.)	$1.75	Sept. 3	Aug. 22 to Sept. 3
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
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
Formica Insulation (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*35c	Jan1'30	*Holders of rec. Dec. 14
Fuller (George A.) Co., prior pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
Galland Mercantile Laundry (quar.)	*87½c	Sept. 3	*Holders of rec. Aug. 15
Extra	*12½c	Sept. 3	*Holders of rec. Aug. 15
Gamewell Co., com. (quar.)	$1.25	Sept. 16	Holders of rec. Sept. 6a
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. 13a
Common (payable in common stock)	1	Oct. 1	Holders of rec. Sept. 13a
General Asphalt, pref. (quar.)	1¼	Sept. 3	Holders of rec. Aug. 14a
General Box, pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
General Bronze, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 14a
General Cable, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 8a
General Cigar., pref. (quar.)	$1.75	Sept. 3	Holders of rec. Aug. 23a
General Mills, Inc., com. (extra)	50c.	Sept. 3	Holders of rec. Aug. 15a
General Motors Corp., com. (quar.)	75c.	Sept. 12	Holders of rec. Aug. 17a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7a
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
General Paint, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Class B (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 17
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
Gleaner Combine Harvester, com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 16
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	Sep d16	Holders of rec. Sept. d3
Gold Dust Corp., pref. (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 17a
Golden Cycle Mining & Red. (quar.)	*4c.	Sept. 10	*Holders of rec. Aug. 31
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
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
Gorham Mfg., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c	Dec. 1	Holders of rec. Nov. 1
Gotham Silk Hosiery, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12a
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
Greene Cananea Copper Co. (quar.)	$2	Oct. 7	Holders of rec. Sept. 12a
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	Jan 2'30	Holders of rec. Dec. 16a
Habirshaw Cable & Wire (quar.)	25c.	Oct. 1	Holders of rec. Sept. 3a
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
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a
Harbison-Walker Refr., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 19	Holders of rec. Oct. 9a
Harrods, Ltd.—			
Amer. deposit rcts. for ord. shares	*w10	Sept. 23	*Holders of rec. Aug. 15
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	Jan 2'30	Dec. 25 to Jan. 1
Hazeltine Corp. (quar.)	*25c.	Aug. 31	*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
Hibbard, Spencer, Bartlett & Co. (mthly.)	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
Holland Furnace (quar.)	(q)	Oct. 1	Holders of rec. Sept. 14
Hollinger Consol. Gold Mines (monthly)	5c.	Sept. 9	Holders of rec. Aug. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
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
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. 20a
Household Products (quar.)	87½c	Sept 3	Holders of rec. Aug. 15a
Hudson Motor Car (quar.)	$1.25	Oct. 11	Holders of rec. Sept. 11a
Hupp Motor Car Corp. (stk div.) (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Huron & Erie Mortgage (quar.)	*2	Oct. 1	------------------
Illinois Brick (quar.)	*60c	Oct. 15	*Holders of rec. Oct. 3
Imperial Oil, Ltd. reg. (quar.)	12½c	Sept. 2	Aug. 16 to Aug. 31
Bearer stock	12½c	Sept. 2	Holders of Coup. No. 22
Imperial Tob. of Gt. Britain & Ireland			
Amer. depositary receipts for ord. shs.	*w7	Sept. 1	*Holders of rec. Aug. 16
Indiana Limestone, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 3	Holders of rec. Aug. 6a
InlandPaperBoard,com.(qu.)(No.1)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Inland Steel (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Inspiration Consol. Copper Co. (quar.)	$1	Oct. 7	Holders of rec. Sept. 19a
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
Internal. Agricultural Corp., pr. pf. (qu.)	1¾	Sept. 3	Holders of rec. Aug. 15a
Internat. Arbitrage Corp. com. (No. 1)	2	Sept. 2	Holders of rec. Aug. 15
Common (payable in common stock)	f12	Sept. 2	Holders of rec. Aug. 15
Internat. Business Mach. (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 21a
Internat. Combustion Eng., com. (qu.)	50c.	Aug. 31	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
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
International Perfume, com. (quar.)	*25c.	Sept. 3	*Holders of rec. Aug. 20
International Proprietaries, Ltd.—			
Class A (quar.)	65c.	Sept. 15	Holders of rec. Aug. 25
Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 3	Holders of rec. Aug. 14
Class B (quar.)	50c.	Sept. 3	Holders of rec. Aug. 14
Class B (extra)	25c.	Sept. 3	Holders of rec. Aug. 14
International Salt (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
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. 16a
Iron Fireman Mfg., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Isle Royale Copper Co	50c.	Sept. 30	Holders of rec. Aug. 31
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**
Kelsey-Hayes Wheel Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Kendall Co., partic. pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 23a
Kennecott Copper Corp. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30a
Kentucky Rock Asphalt pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Keystone Investing, cl. A (quar.)	*37½c	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
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, 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
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
Kraft-Phenix Cheese, com (quar.)	37½c	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	$1.62½	Oct. 1	Holders of rec. Sept. 10a
Kresge (S. S.) Co., com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
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 Shore Mines (quar.)	20c.	Sept. 17	Holders of rec. Sept. 3
Extra	20c.	Sept. 17	Holders of rec Sept. 3
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
Legare (P. T.) Co., Ltd., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 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
Lehigh Valley Coal Corp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
Lehigh Valley Coal Sales (quar.)	90c.	Sept. 30	Sept. 13 to Sept. 30
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
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
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., com. (quar.)	*37½c	Sept. 14	*Holders of rec. Sept. 5
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	***1½**	**Dec. 31**	***Holders of rec. Dec. 21**
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
Mallinson (H. R) pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mangel Stores Corp., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Mangin (I.) Co., pref. (qu.)	*1½	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
Marchant Calculating Mach. (quar.)	*40c.	J'n15'30	*Holders of rec. Dec. 31
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
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
McCahan (W. J.) Sugar Ref. & Molasses—			
Preferred (quar.)	1¾	Sept. 3	Holders of rec. Aug. 21a
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
Melchers Distilleries, class A	50c.	Sept. 15	Holders of rec. Sept. 1
Mengel Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
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
Merrimack Mfg., common	3	Aug. 31	Holders of rec. July 24
Preferred	2½	Aug. 31	Holders of rec. July 24
Merritt-Chapman&Scott Corp.,com.(qu)	40c.	Sept. 1	Holders of rec. Aug. 15
Preferred series A (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
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
Midvale Company (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Miller & Hart, Inc., conv. pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Miller (I.) & Sons, Inc., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$162½	Sept. 1	Holders of rec. Aug. 25
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**
Monighan Mfg., com. A (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
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
Montreal Cottons, Ltd., com. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
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 Brick, pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 31
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'l Dairy Products com. (in com. 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. 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**
Nat. Grocers, Ltd., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 16
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
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
National Transit	25c.	Sept. 16	Holders of rec. Aug. 31
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 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
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
Noblitt Sparks Industries (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
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
Preferred (quar.)	$1.62½	Oct. 1	Holders of rec. Sept. 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
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
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
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
Package Machinery common (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
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
Paragon Refining, pref. A (quar.)	75c.	Oct. 1	Sept. 21 to Oct. 1
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
Parmelee Transportation, com. (mthly.)	*12½c	Sept. 10	*Holders of rec. Aug. 30
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
Penn-Dixie Cement, pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31a
Pennsylvania Investing, cl. A (quar.)	62½c.	Sept. 1	Holders of rec. July 31a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Peoples Drug Stores, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
Preferred (quar.)	*$1.62½	Sept. 15	*Holders of rec. Sept. 1
Pepperell Manufacturing	*4	Sept. 1	*Holders of rec. Aug. 21
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
Pet Milk Co., com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Petroleum Exploration (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Petroleum Royalties (monthly)	1	Sept. 1	Holders of rec. Aug. 25
Extra	½	Sept. 1	Holders of rec. Aug. 25
Phelps Dodge Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
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
Pressed Steel Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
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
Railway Express (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14a
Old stock (quar.)	1½	Sept. 30	Holders of rec. Sept 14a
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
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
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
Reynolds Metals, com. A	*$1	Sept. 1	*Holders of rec. Aug. 15
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
Safeway Stores common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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
Schine Chain Theatres, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 19
Schulte United 5c to $1 Stores, pref.(qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Scott Paper, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16a
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	
Scovill Mfg. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 17
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
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
Shattuck (Frank G.) Co. (stock div.)	(t)	Aug. 30	Holders of rec. Aug. z15a
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. 20
Common (payable in com. stock)	*f1	Oct. 1	*Holders of rec. Sept. 20
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
Shubert Theatres Corp. com. (quar.)	$1.25	Sept. 15	Holders of rec. dAug. 31a
Signal Oil & Gas class A & B (quar.)	*43¾c	Sept. 10	*Holders of rec. Aug. 31
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
Southern Grocery Stores, cl. A (qu.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
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
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
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 Investing com. (in stock)	*f1½	Oct. 10	*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) com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 6
Preferred (quar.)	1¾	Sept. 3	Holders of rec. Aug. 9
Standard Steel Propeller pref. (quar.)	*$1.75	Sept. 7	*Holders of rec. Sept. 4
Miscellaneous (Continued).			
Steinberg's Drug Store pref. (quar.)	87½c	Sept. 1	Holders of rec. Aug. 20
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
Tobacco Products Corp. common (qu.)	35c.	Oct. 15	Holders of rec. Sept. 25a
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
Transamerica Corporation	*e150		*Holders of rec. Sept. 10
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 Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 6a
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 Artists Theatre Circuit—			
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
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 Cigar Stores common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 6a
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 National Corp. partic. pref. (qu.)	40c.	Aug. 31	Holders of rec. Aug. 10
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
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
Vacuum Oil (quar.)	$1	Sept. 20	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 14
Vanadium Alloys Steel (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 20
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
Viking Pump pref. (quar.)	*60c.	Sept. 15	*Holders of rec. Sept. 1
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
Ward Baking Corp. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
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
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 common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Preferred (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

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
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
Wextark Radio Stores (quar.)	*50c.	Oct. 1	*Holders of rec. Aug. 15
Stock dividend	*e5	Oct. 1	*Holders of rec. Aug. 15
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
Whitake Battery Supply, pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
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
Wilson & Co., Inc., pref. (quar.)	h1¾	Oct. 1	Holders of rec. Sept. 12a
Wilson-Jones Co., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 26
Extra	*25c.	Sept. 1	*Holders of rec. Aug. 26
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
Wood Newspaper Mach., $7 pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
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
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
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.)	1¼	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.

i Mathieson Alkali common dividend is payable either in cash or, at option of holder, in stock on basis of one share of common for each 120 shares held.

j Subject to stockholders' meeting Oct. 11.

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 transferees.

o Associated Laundries dividend is 2½% in stock and 2½c. cash or 12½c. cash, stockholders deciding to take cash must notify company on or before Sept. 10. Holders of less than four shares receive cash only.

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 Commercial Investment Trust dividend is 1½ additional common shares for each share held, subject to stockholders' meeting Sept. 10.

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, AUG. 24 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	58,181,000	11,359,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	172,926,000	43,025,000
Bank of America N. A.	f35,775,300	f38,675,900	161,410,000	55,859,000
National City Bank	110,000,000	125,260,400	a984,255,000	191,263,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	182,223,000	16,348,000
Guaranty Trust Co.	h90,000,000	h196,418,100	b745,472,000	93,174,000
Chat. Ph. Nat. Bk. & Tr. Co	13,500,000	16,212,700	154,041,000	38,583,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	318,470,000	48,611,000
Corn Exchange Bk. Tr. Co	12,100,000	22,425,500	172,895,000	32,278,000
National Park Bank	15,000,000	24,500,800	127,067,000	8,570,000
First National Bank	10,000,000	97,773,200	236,585,000	11,169,000
Irving Trust Co.	50,000,000	81,396,700	345,749,000	42,391,000
Continental Bank	g6,000,000	g11,000,000	10,239,000	695,000
Chase National Bank	f80,000,000	f120,397,400	c582,316,000	52,509,000
Fifth Avenue Bank	500,000	3,736,600	24,066,000	903,000
Seaboard Bank	11,000,000	17,121,700	113,943,000	8,334,000
Bankers Trust Co.	25,000,000	79,638,500	d379,264,000	40,621,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	32,407,000	1,990,000
Fidelity Trust Co.	4,000,000	3,933,100	41,466,000	5,160,000
Lawyers Trust Co.	3,000,000	4,327,900	22,230,000	2,296,000
New York Trust Co.	12,500,000	33,094,500	144,024,000	19,570,000
Equitable Trust Co.	30,000,000	28,801,900	e344,321,000	41,709,000
Comm'l Nat. Bk. & Tr. Co.	7,000,000	7,886,400	34,831,000	4,158,000
Harriman N. Bk. & Tr. Co	1,500,000	2,845,300	30,851,000	6,163,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,101,000	1,366,000
Mechanics Tr. Co., Bay'ne	500,000	832,800	3,006,000	5,584,000
Totals	601,625,300	1,107,191,100	5,430,339,000	783,688,000

(a) Includes deposits in foreign branches: $315,955,000; (b) $128,109,000; (c) $13,549,000; (d) $62,293,000; (e) $130,286,000.
* As per official reports—National, June 29 1929; State, June 29 1929; Trust Cos., 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. 23:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUGUSY 23 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	243,573,600	70,000	4,988,500	33,678,200	2,076,700	231,298,000
Bryant Park Bk.	1,992,000	----	221,200	229,700	------	2,092,500
Chelsea Exch. Bk.	22,049,000	----	1,607,000	1,171,000	------	19,775,000
Grace National	18,127,300	3,000	63,600	1,541,600	1,135,700	15,304,200
Port Morris	3,776,400	25,800	80,000	193,100	------	3,251,500
Public National	141,623,000	26,000	1,961,000	9,065,000	29,117,000	153,879,000
Brooklyn—						
Brooklyn Nat.	7,449,100	30,000	60,500	401,100	326,200	4,482,200
Peoples Nat.	7,800,000	5,000	97,000	561,000	60,000	7,800,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	47,923,203	9,353,600	955,200	20,400	46,893,400
Bank of Europe & Tr.	16,975,345	882,539	113,860	------	16,223,950
Bronx County	27,950,709	687,203	1,565,855	------	25,359,231
Empire	74,983,200	*4,826,600	3,234,900	3,513,100	70,719,900
Federation	17,892,785	139,600	1,260,057	178,851	17,762,715
Fulton	16,543,800	*1,851,600	249,300	------	13,246,100
Manufacturers	407,770,000	3,084,000	52,121,000	1,910,000	363,382,000
United States	69,403,386	3,350,000	6,403,705	------	53,256,828
Brooklyn—					
Kings County	25,737,507	1,512,061	1,806,318	------	22,474,816
Bayonne, N. J.—					
Mechanics	9,053,244	217,319	667,460	328,330	8,975,205

* Includes amount with Federal Reserve Bank as follows: Empire, $3,218,600; Fulton, $1,737,800.

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. 28 1929.	Changes from Previous Week	Aug. 21 1929.	Aug. 14 1929.
	$	$	$	$
Capital	95,700,000	Unchanged	95,700,000	95,700,000
Surplus and profits	113,178,000	Unchanged	113,178,000	113,178,000
Loans, disc'ts & invest'ts	1,138,710,000	—3,599,000	1,142,309,000	1,140,395,000
Individual deposits	670,955,000	—11,751,000	682,706,000	696,800,000
Due to banks	126,426,000	—3,080,000	129,506,000	131,328,000
Time deposits	262,152,000	—194,000	362,346,000	265,143,000
United States deposits	2,903,000	—89,000	2,992,000	3,053,000
Exchanges for Clg. House	33,244,000	—392,000	33,636,000	30,264,000
Due from other banks	83,852,000	—2,304,000	86,156,000	80,291,000
Res've in legal deposit's	79,996,000	—1,997,000	81,993,000	83,474,000
Cash in bank	8,560,000	+20,000	8,540,000	8,925,000
Res've excess in F. R. Bk.	336,000	—479,000	815,000	1,164,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 24, 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. 24 1929.			Aug. 17 1929.	Aug. 10. 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.	1,082,771,0	73,469,0	1,156,240,0	1,149,980,0	1,146,222,0
Exch. for Clear. House	34,421,0	251,0	34,672,0	35,682,0	37,108,0
Due from banks	89,136,0	13,0	89,149,0	94,569,0	86,997,0
Bank deposits	124,760,0	874,0	125,634,0	128,608,0	130,807,0
Individual deposits	616,857,0	31,986,0	648,843,0	652,176,0	650,963,0
Time deposits	206,060,0	20,924,0	226,984,0	227,744,0	229,599,0
Total deposits	947,677,0	53,784,0	1,001,461,0	1,008,528,0	1,011,370,0
Res. with legal depos.	68,624,0	--------	68,624,0	69,334,0	5,012,0
Res. with F. R. Bank	--------	5,160,0	5,160,0	5,055,0	69,671,0
Cash in vault*	10,529,0	1,405,0	11,934,0	11,761,0	11,891,0
Total res. & cash held	79,153,0	6,565,0	85,718,0	86,150,0	86,574,0
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. 29, 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* 1369, *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. 28 1929.

	Aug. 28 1929.	*Aug.* 21 1929.	*Aug.* 14 1928.	*Aug.* 7 1929.	*July* 31 1929.	*July* 24 1929.	*July* 17, 1929.	*July* 10 1929.	Aug. 29 1928
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,565,163,000	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	1,093,837,000
Gold redemption fund with U. S. Treas.	67,213,000	67,745,000	75,494,000	71,173,000	73,580,000	88,842,000	79,607,000	82,335,000	65,243,000
Gold held exclusively agst. F. R. notes	1,632,376,000	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	1,159,080,000
Gold settlement fund with F. R. Board	719,608,000	716,863,000	686,248,000	675,762,000	666,970,000	608,264,000	610,822,000	600,666,000	724,889,000
Gold and gold certificates held by banks	610,115,000	608,017,000	622,876,000	707,275,000	740,014,000	741,643,000	744,773,000	779,324,000	734,840,000
Total gold reserves	2,962,099,000	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	2,618,809,000
Reserves other than gold	186,939,000	188,626,000	190,379,000	183,314,000	185,356,000	182,011,000	168,100,000	160,222,000	146,085,000
Total reserves	3,149,038,000	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	2,764,894,000
Non-reserve cash	63,248,000	58,782,000	63,139,000	61,766,000	66,661,000	75,804,000	79,275,000	71,099,000	58,241,000
Bills discounted:									
Secured by U. S. Govt. obligations	469,396,000	448,120,000	511,455,000	582,250,000	592,783,000	584,736,000	611,162,000	650,390,000	604,316,000
Other bills discounted	504,231,000	638,258,000	516,533,000	481,820,000	482,931,000	479,220,000	472,538,000	502,651,000	434,457,000
Total bills discounted	973,627,000	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	1,038,773,000
Bills bought in open market	156,514,000	132,137,000	117,885,000	79,158,000	74,567,000	68,842,000	67,638,000	65,976,000	184,299,000
U. S. Government securities:									
Bonds	42,678,000	42,693,000	42,673,000	41,886,000	42,626,000	42,663,000	42,669,000	42,668,000	54,764,000
Treasury notes	91,073,000	90,943,000	89,053,000	94,955,000	80,779,000	81,155,000	97,181,000	82,816,000	88,251,000
Certificates of indebtedness	11,570,000	14,971,000	22,577,000	20,759,000	23,878,000	21,882,000	13,265,000	10,660,000	65,949,000
Total U. S. Government securities	145,321,000	148,607,000	154,303,000	157,600,000	147,283,000	145,700,000	153,115,000	136,144,000	208,964,000
Other securities (*see note*)	16,100,000	15,950,000	10,650,000	10,600,000	10,450,000	10,250,000	10,255,000	10,665,000	990,000
Foreign loans on gold	------	------	------	------	------	------	------	------	------
Total bills and securities (*see note*)	1,291,562,000	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	1,433,026,000
Gold held abroad (*see note*)	------	------	------	------	------	------	------	------	------
Due from foreign banks	724,000	724,000	723,000	722,000	726,000	728,000	729,000	729,000	574,000
Uncollected items	648,495,000	712,509,000	784,158,000	664,641,000	678,772,000	718,180,000	822,126,000	716,451,000	615,468,000
Bank premises	58,860,000	58,818,000	58,818,000	58,818,000	58,795,000	58,725,000	58,614,000	58,614,000	60,132,000
All other resources	10,569,000	10,484,000	10,610,000	10,482,000	10,285,000	10,454,000	7,846,000	7,710,000	8,913,000
Total resources	5,222,496,000	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	4,941,248,000
LIABILITIES.									
F. R. notes in actual circulation	1,829,372,000	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	1,650,996,000
Deposits:									
Member banks—reserve account	2,305,598,000	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	2,268,682,000
Government	17,400,000	18,468,000	18,161,000	24,734,000	14,468,000	17,257,000	12,567,000	27,555,000	27,324,000
Foreign banks (*see note*)	5,130,000	7,142,000	4,924,000	6,248,000	5,796,000	7,376,000	8,138,000	5,567,000	9,799,000
Other deposits	19,380,000	19,531,000	22,662,000	23,466,000	22,015,000	20,577,000	21,198,000	23,715,000	18,877,000
Total deposits	2,347,508,000	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	2,324,682,000
Deferred availability items	591,537,000	654,838,000	714,079,000	593,734,000	611,362,000	651,948,000	742,129,000	649,848,000	562,768,000
Capital paid in	166,740,000	166,217,000	166,135,000	165,045,000	161,565,000	161,406,000	161,547,000	158,797,000	144,860,000
Surplus	254,398,000	154,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	32,941,000	31,724,000	30,990,000	29,682,000	28,396,000	28,100,000	27,691,000	26,710,000	24,623,000
Total liabilities	5,222,496,000	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	4,941,248,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.9%	71.0%	70.7%	70.2%	70.0%	70.3%	69.8%	69.2%	65.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	75.4%	75.5%	74.6%	74.6%	74.4%	74.7%	73.8%	73.0%	69.5%
Contingent liability on bills purchased for foreign correspondents	447,997,000	442,668,000	441,924,000	462,606,000	458,477,000	446,980,000	442,526,000	440,592,000	277,897,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	90,597,000	90,337,000	86,311,000	50,788,000	47,368,000	40,059,000	39,538,000	35,293,000	80,174,000
1-15 days bills discounted	719,548,000	726,899,000	768,320,000	842,036,000	844,787,000	846,120,000	871,167,000	928,035,000	854,964,000
1-15 days U. S. certif. of indebtedness	2,855,000	5,600,000	13,600,000	11,000,000	12,965,000	12,325,000	4,410,000	1,520,000	2,535,000
1-15 days municipal warrants	------	------	------	------	------	------	------	------	------
16-30 days bills bought in open market	20,258,000	13,008,000	9,514,000	10,718,000	10,457,000	10,690,000	11,045,000	13,026,000	36,280,000
16-30 days bills discounted	54,371,000	53,432,000	53,595,000	43,050,000	47,421,000	47,285,000	49,796,000	52,149,000	53,014,000
16-30 days U. S. certif. of indebtedness	8,521,000	8,816,000	------	------	------	------	------	------	------
16-30 days municipal warrants	------	------	------	------	------	------	------	------	------
31-60 days bills bought in open market	25,422,000	14,694,000	12,294,000	11,176,000	9,432,000	10,445,000	10,581,000	11,315,000	41,153,000
31-60 days bills discounted	114,842,000	117,011,000	107,510,000	93,502,000	87,375,000	81,913,000	78,382,000	79,936,000	83,138,000
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	300,000	------	------	------	------	------	------
61-90 days bills bought in open market	17,173,000	11,770,000	7,692,000	5,814,000	6,672,000	7,296,000	5,832,000	5,685,000	20,965,000
61-90 days bills discounted	77,111,000	80,070,000	84,138,000	70,217,000	75,010,000	66,435,000	60,135,000	63,919,000	37,542,000
61-90 days U. S. certif. of indebtedness	------	------	------	90,000	------	1,090,000	8,027,000	8,235,000	------
61-90 days municipal warrants	------	------	------	300,000	300,000	300,000	300,000	300,000	------
Over 90 days bills bought in open market	3,064,000	2,288,000	2,074,000	662,000	638,000	352,000	642,000	657,000	5,727,000
Over 90 days bills discounted	7,755,000	8,966,000	14,425,000	15,265,000	21,121,000	22,203,000	24,220,000	29,002,000	10,115,000
Over 90 days certif. of indebtedness	194,000	555,000	254,000	761,000	1,671,000	1,000,000	728,000	905,000	63,414,000
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
F. R. notes received from Comptroller	3,758,556,000	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	2,800,498,000
F. R. notes held by F. R. Agent	1,436,728,000	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	778,870,000
Issued to Federal Reserve Banks	2,321,828,000	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	2,021,628,000
How Secured—									
By gold and gold certificates	431,463,000	435,863,000	432,121,000	371,153,000	371,153,000	371,153,000	374,153,000	356,395,000	338,820,000
Gold redemption fund	------	------	------	------	100,136,000	102,797,000	101,609,000	98,685,000	94,621,000
Gold fund—Federal Reserve Board	1,133,700,000	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	660,396,000
By eligible paper	1,058,868,000	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	1,183,121,000
Total	2,624,031,000	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	2,276,958,000

*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. 28 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	1,565,163,0	149,917,0	285,474,0	128,416,0	149,400,0	46,656,0	101,000,0	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.	67,213,0	9,350,0	19,021,0	5,547,0	3,661,0	4,438,0	4,286,0	4,830,0	5,175,0	3,058,0	2,727,0	2,722,0	2,398,0
Gold held excl. agst. F. R. notes	1,632,376,0	159,267,0	304,495,0	133,963,0	153,061,0	51,094,0	105,286,0	334,394,0	25,975,0	57,225,0	73,975,0	24,480,0	209,161,0
Gold settle't fund with F.R.Board	719,608,0	33,046,0	209,235,0	30,468,0	120,383,0	23,846,0	15,615,0	118,319,0	36,784,0	16,512,0	52,130,0	22,936,0	40,334,0
Gold and gold ctfs held by banks	610,115,0	27,218,0	367,934,0	29,188,0	32,472,0	7,240,0	3,661,0	84,422,0	8,447,0	5,818,0	5,355,0	9,105,0	29,255,0
Total gold reserves	2,962,099,0	219,531,0	881,664,0	193,619,0	305,916,0	82,180,0	124,562,0	537,135,0	71,206,0	79,555,0	131,460,0	56,521,0	278,750,0
Reserve other than gold	186,939,0	16,107,0	71,332,0	8,933,0	8,993,0	7,244,0	8,712,0	28,420,0	10,453,0	2,023,0	4,890,0	5,145,0	14,687,0
Total reserves	3,149,038,0	235,638,0	952,996,0	202,552,0	314,909,0	89,424,0	133,274,0	565,555,0	81,659,0	81,578,0	136,350,0	61,666,0	293,437,0
Non-reserve cash	63,248,0	8,755,0	17,796,0	1,197,0	2,760,0	4,467,0	7,576,0	5,846,0	4,909,0	1,452,0	2,366,0	2,609,0	3,515,0
Bills discounted:													
Sec. by U. S. Govt. obligations	469,396,0	43,707,0	145,394,0	46,098,0	37,859,0	20,613,0	13,659,0	70,194,0	22,743,0	14,185,0	13,066,0	15,811,0	26,067,0
Other bills discounted	504,231,0	41,638,0	95,453,0	49,644,0	31,707,0	40,507,0	59,894,0	45,329,0	45,913,0	13,805,0	22,724,0	29,308,0	28,309,0
Total bills discounted	973,627,0	85,345,0	240,847,0	95,742,0	69,566,0	61,120,0	73,553,0	115,523,0	68,656,0	27,990,0	35,790,0	45,119,0	54,376,0
Bills bought in open market	156,514,0	20,477,0	72,208,0	7,647,0	5,240,0	3,083,0	6,973,0	14,767,0	151,0	1,997,0	2,681,0	5,725,0	15,565,0
U. S. Government securities:													
Bonds	42,678,0	1,719,0	4,009,0	1,692,0	2,036,0	1,152,0	325,0	21,645,0	------	5,084,0	839,0	2,813,0	1,364,0
Treasury notes	91,073,0	2,092,0	24,402,0	9,448,0	27,640,0	657,0	3,040,0	3,950,0	------	4,101,0	465,0	3,223,0	12,055,0
Certificates of indebtedness	11,570,0	1,055,0	3,335,0	7,038,0	1,0	------	1,0	130,0	------	1,0	------	9,0	------
Total U. S. Gov't securities	145,321,0	4,866,0	131,746,0	18,178,0	29,677,0	1,809,0	3,366,0	25,725,0	------	9,186,0	1,304,0	6,045,0	13,419,0

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	16,100,0	------	12,050,0	300,0	------	------	------	------	------	3,750,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,291,562,0	110,688,0	356,851,0	121,867,0	104,483,0	66,012,0	83,892,0	156,015,0	68,807,0	42,923,0	39,775,0	56,889,0	83,360,0
Due from foreign banks	724,0	54,0	217,0	70,0	74,0	33,0	28,0	100,0	29,0	18,0	24,0	24,0	53,0
Uncollected items	648,495,0	62,459,0	190,187,0	51,805,0	62,696,0	45,734,0	19,847,0	82,291,0	27,911,0	13,577,0	36,576,0	22,232,0	33,180,0
Bank premises	58,860,0	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	3,946,0
All other	10,569,0	91,0	1,070,0	334,0	1,265,0	487,0	4,523,0	816,0	289,0	675,0	159,0	431,0	429,0
Total resources	5,222,496,0	421,387,0	1,535,204,0	379,587,0	492,722,0	209,552,0	251,884,0	819,152,0	187,592,0	142,333,0	219,390,0	145,773,0	417,920,0
LIABILITIES.													
F. R. notes in actual circulation	1,829,372,0	183,369,0	310,333,0	151,826,0	194,876,0	78,529,0	154,003,0	328,555,0	62,218,0	65,132,0	78,034,0	46,330,0	176,167,0
Deposits:													
Member bank—reserve acc't	2,305,598,0	143,223,0	910,193,0	135,704,0	190,829,0	64,978,0	58,583,0	348,442,0	76,831,0	53,185,0	91,942,0	60,932,0	170,756,0
Government	17,400,0	851,0	2,482,0	1,476,0	1,478,0	1,990,0	1,391,0	2,630,0	1,365,0	708,0	1,451,0	1,027,0	551,0
Foreign bank	5,130,0	429,0	1,090,0	557,0	591,0	267,0	226,0	794,0	232,0	145,0	191,0	191,0	417,0
Other deposits	19,380,0	57,0	7,938,0	150,0	1,002,0	70,0	160,0	908,0	260,0	384,0	777,0	24,0	7,650,0
Total deposits	2,347,508,0	144,560,0	921,703,0	137,887,0	193,900,0	67,305,0	60,360,0	352,774,0	78,688,0	54,422,0	94,361,0	62,174,0	179,374,0
Deferred availability items	591,537,0	60,791,0	158,201,0	47,180,0	59,049,0	43,471,0	19,018,0	76,107,0	28,929,0	11,508,0	32,608,0	23,114,0	31,561,0
Capital paid in	166,740,0	10,710,0	64,150,0	16,452,0	15,489,0	6,177,0	5,449,0	19,897,0	5,223,0	3,065,0	4,264,0	4,496,0	11,368,0
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	32,941,0	2,338,0	9,535,0	2,141,0	3,063,0	1,671,0	2,500,0	5,377,0	1,714,0	1,124,0	1,037,0	969,0	1,472,0
Total liabilities	5,222,496,0	421,387,0	1,535,204,0	379,587,0	492,722,0	209,552,0	251,884,0	819,152,0	187,592,0	142,333,0	219,390,0	145,773,0	417,920,0
Memoranda.													
Reserve ratio (per cent)	75.4	71.9	77.4	69.9	81.0	61.3	62.2	83.0	58.0	68.2	79.1	56.8	82.5
Contingent liability on bills purchased for foreign correspond'ts	447,977,0	32,726,0	139,732,0	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)	492,456,0	50,225,0	197,811,0	39,587,0	15,659,0	16,810,0	26,118,0	35,610,0	12,118,0	6,713,0	8,876,0	10,399,0	72,530,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 28 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	3,758,556,0	318,809,0	937,104,0	274,561,0	289,475,0	178,383,0	302,191,0	596,145,0	116,846,0	147,324,0	136,860,0	74,861,0	385,997,0
F. R. notes held by F. R. Agent	1,436,728,0	85,215,0	428,960,0	83,148,0	78,940,0	83,044,0	122,070,0	231,980,0	42,510,0	75,459,0	49,950,0	18,132,0	137,300,0
F. R. notes issued to F. R. Bank	2,321,828,0	233,594,0	508,144,0	191,413,0	210,535,0	95,339,0	180,121,0	364,165,0	74,336,0	71,845,0	86,910,0	56,729,0	248,697,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	431,463,0	35,300,0	231,848,0	30,000,0	34,400,0	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	1,133,700,0	114,617,0	53,626,0	98,416,0	115,000,0	30,466,0	91,500,0	329,564,0	13,000,0	40,000,0	71,248,0	4,500,0	171,763,0
Eligible paper	1,058,868,0	105,164,0	270,479,0	87,049,0	73,772,0	57,165,0	80,151,0	128,982,0	68,460,0	29,750,0	38,113,0	50,518,0	69,265,0
Total collateral	2,624,031,0	255,081,0	555,953,0	215,465,0	223,172,0	103,821,0	181,151,0	458,546,0	89,260,0	83,917,0	109,361,0	72,276,0	276,028,0

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* 1369, 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 21 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	22,433	1,507	8,599	1,230	2,200	673	641	3,383	693	392	704	476	1,934
Loans—total	16,946	1,163	6,587	925	1,563	516	516	2,703	529	270	472	352	1,349
On securities	7,513	481	3,210	477	733	199	152	1,283	238	86	137	101	415
All other	9,432	682	3,377	448	831	316	363	1,420	291	185	335	251	934
Investments—total	5,488	344	2,012	306	637	158	125	679	164	122	232	124	585
U. S. Government securities	2,724	172	1,057	94	305	74	59	309	54	68	109	82	340
Other securities	2,764	172	954	212	332	84	67	370	110	54	123	41	245
Reserve with F. R. Bank	1,650	95	760	74	128	39	38	254	42	24	57	31	107
Cash in vault	236	18	66	15	29	12	10	37	6	6	11	8	18
Net demand deposits	13,068	893	5,704	699	1,066	347	313	1,908	354	229	512	272	770
Time deposits	6,730	455	1,687	260	950	243	236	1,260	224	131	183	142	959
Government deposits	44	2	12	4	5	2	3	4	1	----	1	3	7
Due from banks	1,039	45	125	54	93	48	65	201	46	50	116	51	144
Due to banks	2,557	101	864	152	197	87	84	431	100	77	215	70	179
Borrowings from F. R. Bank	686	63	183	56	50	27	46	94	42	18	24	32	51

* 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. 28 1929, in comparison with the previous week and the corresponding date last year:

Resources—	*Aug.* 28 1929.	*Aug.* 21 1929.	Aug. 29 1928
	$	$	$
Gold with Federal Reserve Agent	285,474,000	285,474,000	175,175,000
Gold redemp. fund with U. S. Treasury	19,021,000	20,107,000	19,149,000
Gold held exclusively agst. F. R. notes	304,495,000	305,581,000	194,324,00
Gold settlement fund with F. R. Board	209,235,000	220,504,000	200,959,000
Gold and gold certificates held by bank	367,934,000	361,136,000	495,623,000
Total gold reserves	881,664,000	887,221,000	890,906,000
Reserves other than gold	71,332,000	72,106,000	26,693,000
Total reserves	952,996,000	959,327,000	917,599,000
Non-reserve cash	17,796,000	16,755,000	17,462,000
Bills discounted—			
Secured by U. S. Govt. obligations	145,394,000	123,852,000	186,845,000
Other bills discounted	95,453,000	109,295,000	105,677,000
Total bills discounted	240,847,000	233,147,000	292,522,000
Bills bought in open market	72,208,000	65,665,000	45,042,000
U. S. Government securities—			
Bonds	4,009,000	7,495,000	4,292,000
Treasury notes	24,402,000	23,907,000	14,101,000
Certificates of indebtedness	3,335,000	6,080,000	16,893,000
Total U. S. Government securities	31,746,000	37,482,000	35,286,000
Other securities (*see note*)	12,050,000	12,050,000	500,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	356,851,000	348,344,000	373,350,000

Resources (Concluded)—	*Aug.* 28 1929.	*Aug.* 21 1929.	Aug. 29 1928
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	217,000	217,000	218,000
Uncollected items	190,187,000	206,965,000	165,389,000
Bank premises	16,087,000	16,087,000	16,568,000
All other resources	1,070,000	901,000	1,795,000
Total resources	1,535,204,000	1,548,596,000	1,492,381,000
Liabilities—			
Fed'l Reserve notes in actual circulation	310,333,000	310,831,000	343,565,000
Deposits—Member bank, reserve acct.	910,193,000	905,362,000	877,231,000
Government	2,482,000	1,220,000	3,106,000
Foreign bank (*See Note*)	1,090,000	3,103,000	3,487,000
Other deposits	7,938,000	6,981,000	7,530,000
Total deposits	921,703,000	916,666,000	891,354,000
Deferred availability items	158,201,000	177,183,000	137,996,000
Capital paid in	64,150,000	63,727,000	48,859,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	9,535,000	8,907,000	7,600,000
Total liabilities	1,535,204,000	1,548,596,000	1,492,381,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	77.4%	78.2%	74.3%
Contingent liability on bills purchased for foreign correspondence	139,732,000	134,423,000	75,386,000

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. 30 1929.

Railroad and Miscellaneous Stocks.—*See page* 1391.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Aug. 30.	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.	
Balt & Ohio ctfs full pd	1,700	137½	Aug 27	140½	Aug 28	123⅛	June	140½	Aug
Can Pac ctfs 2d paid	100	220	Aug 26	220	Aug 26	220	Aug	220	Aug
Caro Clinch & Ohio 100	200	82	Aug 29	82	Aug 29	82	May	92¾	Feb
Cent RR of N J 100	3,200	325	Aug 24	349¾	Aug 28	305	Apr	360	Feb
Clev & Pittsburgh 100	100	72¾	Aug 30	72¾	Aug 30	72¾	Aug	79½	Jan
Cuba RR pref 100	10	63⅝	Aug 29	63⅝	Aug 29	60	May	81	Jan
Det Hillsd & S W	50	67¾	Aug 29	67¾	Aug 29	67¾	Aug	67¾	Aug
Erie & Pittsb 50	20	60⅜	Aug 26	60⅜	Aug 26	60⅜	Aug	61½	Jan
Green Bay & West 100	50	80	Aug 27	80	Aug 27	80	Aug	82½	Apr
Manhat Elev guar 100	30	65	Aug 29	65	Aug 29	60⅛	Apr	87	Jan
N O Tex & Mex 100	10	140½	Aug 29	140½	Aug 29	130	Apr	156	May
N Y State Rys pref 100	10	9⅛	Aug 29	9⅛	Aug 29	9⅛	Aug	41	Jan
Northern Central 80	120	82¼	Aug 24	82¼	Aug 24	81	Aug	86¼	Feb
Pacific Coast 1st pf 100	10	32	Aug 30	32	Aug 30	32	Mar	50	Mar
Phila Rap Tr pref 50	50	49½	Aug 26	49½	Aug 26	49½	Apr	51	July
Preferred 100	30	146¾	Aug 24	146¾	Aug 24	144½	July	153½	Feb
Vicks Shrev & Pac 100	10	93¼	Aug 29	93¼	Aug 29	93¼	Aug	100¼	Jan
Indus. & Miscell.									
Alleghany pref x war	4,100	82	Aug 26	83¾	Aug 30	82	Aug	86½	Aug
Pref. receipts x war	1,100	82¼	Aug 30	83⅞	Aug 26	82¼	Aug	85¾	Aug
Amer Foreign Power—									
Preferred (6) *	130	99½	Aug 29	100	Aug 27	95	Feb	100	Feb
Arch Daniels Mid pf 100	20	105½	Aug 26	105½	Aug 26	103¼	July	115	Jan
Art Metal Construct 10	400	28⅛	Aug 27	28⅞	Aug 28	26¾	June	30⅞	Feb
Aviation Corp *	32,400	16¾	Aug 27	17⅞	Aug 29	16¾	Aug	20	Aug
Baldwin Locomot new *	85,500	61½	Aug 27	64	Aug 29	61½	Aug	66⅝	Aug
Beatrice Creamery 50	6,100	108	Aug 27	114	Aug 30	93¼	Aug	114	Aug
Preferred 100	100	106½	Aug 29	106½	Aug 29	105	July	106½	Aug
Briggs & Stratton *	4,500	36½	Aug 27	37¾	Aug 26	35¾	Aug	43	July
Bristol-Myers *	49,300	128	Aug 24	138	Aug 30	115¼	July	138	Aug
Campbell (W C) Fdry *	7,300	46¼	Aug 30	49	Aug 26	43	Aug	49½	Aug
City Investing 100	20	200	Aug 26	200	Aug 26	156	Feb	220	Aug
Colo Fuel & Iron pf 100	20	133	Aug 26	133	Aug 26	133	Mar	134	Feb
Colum Gas & El pfB 100	500	89⅞	Aug 26	90⅝	Aug 28	86	June	90⅞	July
Colum Graph full pd ctf	1,000	61	Aug 27	65½	Aug 28	61	July	67¼	Aug
Comm Credit cl A 50	2,500	50	Aug 27	51½	Aug 28	50	Aug	51½	Aug
1st Pref x war 100	70	88	Aug 27	88	Aug 27	88	Mar	95	June
Consol Film Industry *	8,700	23	Aug 28	24¼	Aug 27	22	Aug	25¼	Aug
Contin Bank of N Y 10	10,200	56¼	Aug 24	57½	Aug 28	56	Aug	61½	July
Continental Can pf 100	60	124¾	Aug 29	125	Aug 26	124¾	Jan	126	Feb
Continental Oil 10	25,000	33⅜	Aug 29	36	Aug 24	28½	Aug	37¾	Aug
Coty Inc rights	51,200	½	Aug 30	⅞	Aug 24	½	Aug	1	Aug
Cuba Cane Sugar ctfs	100	1⅛	Aug 27	1⅛	Aug 27	1⅛	Aug	1⅛	Aug
Curtiss Aero & Mot ctf	400	166	Aug 27	166⅛	Aug 27	158	Aug	170	Aug
Curtiss-Wright Corp *	106,900	28⅛	Aug 29	29⅞	Aug 24	28⅛	Aug	30⅛	Aug
Class A *	28,000	37⅛	Aug 24	37⅞	Aug 27	37	Aug	37⅞	Aug
DeBeers Cons Mines	10	21	Aug 29	21	Aug 29	21	Aug	25	Mar
Duplan Silk *	500	21½	Aug 26	22	Aug 28	20¼	Aug	28⅞	Jan
Durham Hosiery pf 100	160	42	Aug 26	48	Aug 27	36	Jan	48	Aug
Eastman Kodak rights	11,800	6½	Aug 30	6⅞	Aug 30	6½	Aug	6⅞	Aug
Elk Horn Coal pref 50	60	8	Aug 30	9	Aug 26	8	Aug	13	Jan
Emp Capwell Corp *	10	24	Aug 27	24	Aug 27	24	Aug	38	Feb
Eng Pub Serv pf(5½) *	3,000	99⅛	Aug 29	102½	Aug 27	92¼	June	108⅝	Aug
Filines Sons ctfs	100	70	Aug 30	70	Aug 30	70	Aug	70	Aug
Fisk Rubber 1st pref 100	1,930	37	Aug 26	42½	Aug 30	35⅝	Aug	72½	Jan
Preferred conv 100	660	37⅛	Aug 27	40	Aug 30	33	Aug	82½	Jan
Fleischmann Co ctfs	22,500	90	Aug 28	99⅛	Aug 30	87⅛	Aug	99⅛	Aug
Foster-Wheeler	7,300	68¼	Aug 29	73	Aug 29	68¼	Aug	73	Aug
Preferred	200	175	Aug 29	175	Aug 29	175	Aug	175	Aug
Gamewell Co *	300	75	Aug 24	75	Aug 24	75	Aug	83½	July
Gen Baking pref 100	10	130⅝	Aug 27	130⅝	Aug 27	130	Mar	140	Feb
General Cigar pref 100	90	115¾	Aug 27	115¾	Aug 27	112¼	Jan	122	Jan
Rights	4,200	1⅜	Aug 24	1⅝	Aug 24	1⅜	Aug	2¼	Aug
Gen Foods *	74,200	69¼	Aug 24	73½	Aug 29	68¼	Aug	77⅞	July
Gen Public Service *	17,400	81⅜	Aug 29	85⅝	Aug 26	57	June	98	Aug
Gen Ry Signal pref 100	450	104¼	Aug 27	104½	Aug 26	99	Jan	105	Apr
Glidden Co rights	25,500	⅞	Aug 27	1⅛	Aug 24	⅞	Aug	1⅜	Aug
Gold Dust pref *	300	106	Aug 29	106	Aug 29	106	Aug	120	Mar
Grigsby-Grunow *	73,500	55⅝	Aug 29	60⅝	Aug 24	55⅝	Aug	63½	Aug
Grand Stores pref 100	100	107	Aug 26	107	Aug 26	105½	July	116	Jan
Hartman Corp cl A *	6,900	25⅜	Aug 24	28⅞	Aug 29	23⅝	July	28⅞	Aug
Helme (G W) pref 100	30	132½	Aug 30	132½	Aug 30	123¾	Jan	136	May
Household Fin part pf 50	700	45	Aug 26	46	Aug 26	45	Aug	50¾	July
Int Hydro El Sys cl A *	36,200	48	Aug 24	49¾	Aug 30	47½	July	54½	July
Int Nickel of Can pf 100	200	122½	Aug 28	122½	Aug 28	118	Jan	128	Mar
Inter Dept St pref x war	200	85⅛	Aug 26	85⅛	Aug 26	85⅛	Aug	97	May
Investors Equity *	3,900	65	Aug 29	69½	Aug 24	64	Aug	72½	Aug
Kelly Springfield Tire—									
6% Preferred 100	130	70	Aug 29	75	Aug 28	70	Aug	100	Feb
Libby-Owens Glass *	1,600	39⅝	Aug 30	40½	Aug 24	39⅝	Aug	43	Aug
Loew's Inc pref *	300	96⅝	Aug 28	98	Aug 27	92½	June	110¾	Jan
Preferred x warrants	100	90	Aug 28	90	Aug 28	88⅛	Aug	95	Mar
McLellan Stores A *	2,200	54	Aug 30	57	Aug 24	54	Aug	59½	Aug
Mackay Co's 100	100	90	Aug 28	90	Aug 28	88⅛	Aug	95	Mar
Macy Co rights	82,400	4¾	Aug 24	6⅞	Aug 30	4⅜	Aug	6⅞	Aug
Minn Moline Pow Imp *	5,800	34	Aug 29	37	Aug 30	31	Aug	43⅝	July
Preferred *	800	93	Aug 30	93⅛	Aug 26	93	Aug	102	July
Montgomery Ward Rts	5,300	27	Aug 24	27⅜	Aug 24	17⅝	July	27⅜	Aug
Murray Corp rights	11,800	14	Aug 30	16½	Aug 24	14	Aug	16½	Aug
Myer (F E) & Bros	3,800	41	Aug 26	42⅛	Aug 28	40	Aug	44½	Aug
Nat Supply pref 100	130	115	Aug 24	115	Aug 24	114¼	Feb	117	Apr
Norwalk T & R pf 100	20	21¼	Aug 28	25	Aug 30	19	July	45	Jan
Outlet Co 100	140	80	Aug 28	80	Aug 28	78	Aug	96¾	Jan
Preferred 100	30	108	Aug 29	108	Aug 29	106	Jan	110	Apr
Packard Motor new *	155,900	29	Aug 27	31	Aug 24	26⅜	Aug	31¾	Aug
Pitts Screw & Bolt *	3,000	26⅝	Aug 29	27¼	Aug 24	26⅜	Aug	27½	Aug
Pitts Steel pref 100	540	99¾	Aug 30	100½	Aug 28	92¼	Feb	100½	Aug
Proctor & Gamble *	15,900	90⅛	Aug 28	96⅛	Aug 30	90⅛	Aug	98	Aug
Pub Ser of N J pf (5) *	200	95	Aug 30	95	Aug 30	95	June	96	Jan
Radio Corp cl B *	3,700	76	Aug 27	77	Aug 29	74	Mar	82½	Apr
Railway Express *	37,000	51	Aug 27	58⅞	Aug 30	49	Aug	58⅞	Aug
Royal Baking Pow ctfs	4,200	35¾	Aug 27	39¾	Aug 30	34¾	Aug	39¾	Aug
Servel Inc *	16,100	17	Aug 27	18	Aug 24	17	Aug	21⅜	Aug
Sharp & Dohme pref *	2,200	64	Aug 26	64½	Aug 29	64	Aug	65⅞	Aug
Shell Transp & Trad £2	200	46⅛	Aug 27	46⅛	Aug 27	43	Jan	55¾	Jan
Solvay Am Inv pf ww *	24,400	107¼	Aug 24	110¾	Aug 30	105	Aug	110¾	Aug
So Porto Rico Sug pf 100	10	120	Aug 28	120	Aug 28	120	Aug	135	Feb
Stanley Co of Amer *	90	39	Aug 26	40	Aug 28	26	Apr	45	May
Stand Gas & El rts	134,000	5¾	Aug 26	7⅞	Aug 30	4⅜	July	7⅞	Aug
Sterling Securities *	44,500	28½	Aug 26	34⅜	Aug 29	25⅜	June	34⅜	Aug
Class A 20	7,000	14⅝	Aug 26	15⅛	Aug 28	13⅝	June	15⅞	July
Superior Oil new *	4,900	19½	Aug 30	22	Aug 24	19½	Aug	24	Aug
Tobacco Prod ctfs	16,000	13½	Aug 30	14¾	Aug 26	12⅛	Aug	16	July
Class A ctfs	21,800	16½	Aug 30	18	Aug 26	15⅝	Aug	19	Aug
United Carbon *	22,900	85	Aug 24	93⅞	Aug 26	78	Aug	93⅞	Aug
Un Cigar Stores ctfs *	1,900	14	Aug 26	15¼	Aug 24	12¾	Aug	16¾	July
United Dyewood 100	150	13⅞	Aug 29	14	Aug 29	6¼	Apr	21	May
United Gas & Improv *	151,500	52⅜	Aug 29	55¼	Aug 24	46½	June	59⅝	July
Preferred *	1,700	94¼	Aug 28	94½	Aug 26	92¾	July	96½	Aug
Un Piece Dye Wks *	1,400	43	Aug 30	46¾	Aug 24	43	Aug	48⅞	Aug
U S Freight *	246,400	107¾	Aug 24	133¾	Aug 30	101¼	Aug	133¾	Aug
Rights	62,100	1¾	Aug 24	3¼	Aug 28	1⅜	Aug	3¼	Aug
U S & Foreign Sec *	14,500	64	Aug 24	68⅝	Aug 27	58	July	72	Aug
Preferred *	1,100	90	Aug 30	90¼	Aug 29	89⅛	July	92⅞	Aug
Univ Leaf Tob pref 100	50	120	Aug 29	120	Aug 29	120	July	123½	Mar
Va El & Pow pf (6) 100	10	99¾	Aug 29	99¾	Aug 29	99¾	June	101½	Jan
Webster-Eisenl pref 100	100	85	Aug 29	85	Aug 29	85	Aug	100	Mar
Wright Aero ctfs	2,100	134	Aug 29	140	Aug 26	122¼	Aug	142¼	Aug
Zenith Radio *	9,800	43⅝	Aug 29	46⅞	Aug 27	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 29/32	99 31/32	Sept. 15 1930-32	3½%	97 12/32	97 20/32
Dec. 15 1929	4¼%	99 27/32	99 29/32	Mar. 15 1930-32	3½%	97 14/32	97 22/32
Mar. 15 1930	5⅛%	100 8/32	100 10/32	Dec. 15 1930-32	3½%	97 11/32	97 19/32
				Sept. 15 1929	4¾%	99 30/32	100
				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 West-chest M & T	273	333	N. Y. Inv't'rs 1st pref	98	----
Am Surety	130	135	Mtge Bond	195	205	2d pref	97	----
Bond & M G. ($20 par)	90	93	N Y Title & Mortgage	57	58	Westchester Title & Tr	160	185
Home Title Ins	t 75	79	U S Casualty	95	100			
Lawyers Mtge	57	59						
Lawyers Title & Guarantee	368	374						

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	217	220	Public	267	270	Equitable Tr.	657	663
Amer Union*	215	225	Seaboard	975	995	Fidelity Trust	t 65	68
Bryant Park*	t70	---	Seward	149	154	Fulton	600	----
Rights	27	---	Trade*	300	312			
			U S 1st $25*	186	189	Guaranty	987	993
Central	197	202	Yorkville	---	230			
Chase	218	220	Yorktown*	230	245	Int'l Germanic	93	97
Chath Phenix Nat Bk & Tr	855	863				Interstate new	56	58
						Irving Trust	74¾	75¾
Chelsea Ex	101	106	*Brooklyn.*					
Chemical	126	128	Globe Exch*	415	435	Lawyers Trust	----	----
Commercial	890	905	People's	1200	----	Manufacturers	277	282
Continental*	57	58	Prospect	175	185	Murray Hill	325	340
Corn Exch	228	232				Mutual (Westchester)	375	425
Fifth Avenue	3900	4100	**Trust Cos.**					
First	7800	7895	*New York.*			N Y Trust	349	353
Grace	900	---	Banca Com'le Italiana Tr	425	---	Times Square	146	151
Harriman	1700	1900				Title Gu & Tr	169	171
Lefcourt	340	350	Bank of N Y & Trust Co	885	895	United States	4150	4300
Liberty	230	235				Westchest'r Tr	1000	----
Manhattan*	927	935	Bankers Trust	183	185			
National City	413	415	Bronx Co Tr	100	106	*Brooklyn.*		
			Cent Hanover	432	436	Brooklyn	1166	1176
Penn Exch	130	140	County	460	480	Kings Co	3450	3550
Port Morris	121	130	Empire	600	610	Midwood	320	350

*State banks. t New stock. x Ex-dividend. y Ex-stock div. y Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug. 30
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	97 16/32	97 12/32	97 16/32	97 16/32	97 9/32	97 15/32
	Low	97 16/32	97 12/32	97 11/32	97 16/32	97 15/32	97 14/32
	Close	97 16/32	97 12/32	97 11/32	97 16/32	97 19/32	97 14/32
Total sales in $1,000 units		15	2	17	6	60	21
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98 31/32	99 2/32	99 1/32	98 30/32	98 30/32	98 31/32
	Low	98 31/32	99	98 21/32	98 20/32	98 25/32	98 26/32
	Close	98 31/32	99	98 21/32	98 20/32	98 30/32	98 26/32
Total sales in $1,000 units		2	65	47	6	20	35
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	99 5/32	99 6/32	99 2/32	98 31/32	98 31/32	98 30/32
	Low	99 3/32	98 30/32	98 30/32	98 27/32	98 27/32	98 20/32
	Close	99 5/32	98 30/32	99	98 27/32	98 28/32	98 27/32
Total sales in $1,000 units		60	506	66	160	69	79
Treasury 4¼s, 1947-52	High	----	106 28/32	106 20/32	----	106 22/32	106 16/32
	Low	----	106 24/32	106 18/32	----	106 22/32	106 12/32
	Close	----	106 24/32	106 19/32	----	106 22/32	106 14/32
Total sales in $1,000 units		----	76	228	----	1	8
4s, 1944-1954	High	----	103 2/32	103 4/32	----	102 28/32	102 29/32
	Low	----	102 21/32	102 29/32	----	102 26/32	102 24/32
	Close	----	103	103 1/32	----	102 26/32	102 29/32
Total sales in $1,000 units		----	467	148	----	55	7
3¾s, 1946-1956	High	----	100 15/32	100 18/32	100 14/32	----	100 13/32
	Low	----	100 14/32	100 14/32	100 14/32	----	100 13/32
	Close	----	100 14/32	100 14/32	100 14/32	----	100 13/32
Total sales in $1,000 units		----	30	156	1	----	3
3½s, 1943-1947	High	----	97 12/32	97 13/32	97 14/32	----	97 14/32
	Low	----	97 12/32	97 12/32	97 14/32	----	97 14/32
	Close	----	97 12/32	97 13/32	97 14/32	----	97 14/32
Total sales in $1,000 units		----	10	10	3	----	1
3⅜s, 1940-1943	High	----	----	----	----	----	97 14/32
	Low	----	----	----	----	----	97 14/32
	Close	----	----	----	----	----	97 14/32
Total sales in $1,000 units		----	----	----	----	----	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s .... 98 24/32 to 98 24/32
5 4th 4¼s .... 98 24/32 to 98 30/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84⅛@4.84⅜ for checks and 4.84 21-32@4.84¾ for cables. Commercial on banks, sight, 4.84@4.84 3-16 sixty days, 4.79¼@4.79⅜ ninety days, 4.77@4.77 3-16; and documents for payment, 4.78⅞@4.79¼. Cotton for payment, 4.83 7-16; and grain for payment, 4.83 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91@3.91¼ for short. Amsterdam bankers guilders were 40.03@40.05½ for short.

Exchange at Paris on London, 123.89 francs; week's range 123.89 francs high and 123.85 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84 7-16	4.84 13-16
Low for the week	4.84⅛	4.84 21-32
Paris Bankers' Francs—		
High for the week	3.91¼	3.91½
Low for the week	3.91	3.91¼
Amsterdam Bankers' Guilders—		
High for the week	40.06½	40.08¼
Low for the week	40.02½	40.04½
Germany Bankers' Marks—		
High for the week	23.81½	23.81¾
Low for the week	23.78	23.80½

The Curb Exchange.—*The review of the Curb Exchange is given this week on* *page* 1392.

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. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
273¾ 277¼	274 281¾	278½ 286¼	285 292⅜	290½ 297⅞	293 298⅝	56,400	Atch Topeka & Santa Fe	100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
101⅛ 101⅛	101 101⅛	101 101½	101¼ 101½	101 101½	101⅝ 102½	2,400	Preferred	100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
194½ 194½	195 196	195 196½	196 197½	195¾ 195¾	195¾ 198	4,700	Atlantic Coast Line RR	100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
137 138⅜	137 138⅞	138¼ 140½	139⅞ 141⅜	139¾ 141¼	139⅛ 140⅞	106,500	Baltimore & Ohio	100	115⅛ May 27	141⅜ Aug 28	103¾ June	125⅝ Dec
*76 76½	*76 76½	*76 76½	76¼ 76¼	*76 76½	*76 76½	100	Preferred	100	75 June 13	80½ Mar 20	77 Nov	85 Apr
84 85¼	84 86½	84½ 86⅜	84½ 85½	85 85	83¾ 84⅝	6,200	Bangor & Aroostook	50	64½ May 8	88¼ July 25	61 June	84¼ Jan
*108½ 109	*108 109½	*108¾ 109½	108¾ 109½	*109 109½	109½ 109½	20	Preferred	100	105 Apr 4	110⅝ May 20	104 Dec	115¾ May
133⅞ 133⅞	*130 134	134 134⅛	*134 138½	130 134¾	135 135¾	1,000	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
*59¼ 59⅞	59 60⅛	59¾ 59¾	59½ 60½	59¼ 60⅛	59¼ 59½	6,300	Bklyn-Manh Tran v t c	No par	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
*80⅛ 81½	*80⅛ 82⅜	*80 84½	*80 84½	*80 84	*80 84	----	Preferred v t c	No par	79 July 29	92⅝ Feb 1	82 Jan	95⅜ May
19 19	19 19	18⅛ 18⅛	*18 19	18¼ 18½	18 18	1,100	Brunswick Term & Ry Sec	100	18 May 28	44⅛ Jan 18	14½ Jan	47⅞ Sept
*70 78	*70 78	*65 70	*65 70	*65 70	*65 70	----	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*70¼ 74½	*70½ 74	*70½ 75½	70¼ 70½	*74 75	75¼ 77½	320	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
229⅛ 230¼	228¼ 232⅞	231¼ 233⅞	233 237¾	232¾ 235¼	231½ 233½	29,100	Canadian Pacific	100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
*91¾ 95	*91¾ 95	*91¾ 95	*95 97	95 95	95 95	30	Caro Clinch & Ohio ctfs st'd	100	93 Aug 15	101½ Mar 14	98 Sept	107⅛ Mar
265 265	264 270½	268 270¾	271 274¾	272 276¾	275 277½	13,600	Chesapeake & Ohio	100	195 May 20	277½ July 17	175½ June	218¾ Dec
*6½ 7	7 7	*6½ 7	6½ 6¾	6 6	*6⅛ 7	800	Chicago & Alton	100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
*9 9½	9 9	9 9¼	9⅜ 9⅜	9½ 9½	9½ 9⅝	1,000	Preferred	100	6½ July 9	25¾ Feb 4	7⅞ Feb	26⅜ May
*20 32	25 25	*26 30	27 27	28¾ 29	*20 30	800	Chic & East Illinois RR	100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
*55 60	56¼ 56¼	56¼ 56¼	57½ 58	59⅞ 60	*58 61	900	Preferred	100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
*15 15½	15½ 16¼	15¾ 16½	16¼ 17⅜	16⅞ 17⅝	17 17⅝	14,900	Chicago Great Western	100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
45½ 45½	45½ 47⅞	45¾ 47½	45¾ 48⅞	48⅜ 49⅜	48 48⅞	19,600	Preferred	100	38 June 11	63⅝ Jan 31	20½ Feb	50⅜ Dec
40 41½	40⅝ 42¾	42 43	42½ 44⅝	43¾ 44⅞	43¾ 44½	144,800	Chicago Milw St Paul & Pac		27¾ May 28	44⅞ Aug 39	22¼ Mar	40½ Apr
62⅜ 63⅞	63¼ 64½	64¼ 65½	64⅞ 67½	67⅛ 68⅝	66¾ 67½	259,800	Preferred new		46⅛ May 28	68⅝ Aug 29	37 Mar	59⅝ Nov
96⅝ 98	98 103⅜	100½ 103	101¾ 103½	100 102½	101 103¼	136,100	Chicago & North Western	100	80¼ May 28	103½ Aug 28	78 June	94¼ May
*138⅜ 139½	140 140	*138 150	*140 150	*140 145	*140 145	100	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
137¾ 138½	138¼ 139⅞	137 139¼	138 139⅞	140 142	141 143	18,400	Chicago Rock Isl & Pacific	100	115 May 27	143 Aug 30	106 Feb	139⅝ Nov
106⅛ 106⅛	*106⅛ 107	106⅛ 106⅛	106 107	106⅛ 106½	*106½ 107	900	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*98¾ 100¼	98¾ 98⅞	*98½ 99	99⅞ 99⅞	99½ 100¼	99½ 99½	700	6% preferred	100	98½ June 20	102⅞ Feb 5	99½ Dec	105 May
*121 125	124 125	*120⅛ 127	121 121	*124¼ 130	126 126	500	Colorado & Southern	100	101 May 28	135 July 20	105 Aug	126 May
*70⅛ 72	*70⅛ 72	*70⅛ 72	70⅛ 70⅛	*68½ 72	72 73	60	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	69½ Nov	85 May
*54 55	55 55	*51 55	53 53	54¼ 55	*55 57	800	Consol RR of Cuba pref	100	50 Aug 14	70⅝ Jan 2	68½ Dec	87⅝ June
215½ 216¾	216 223	219¼ 223⅞	220 225¾	220 224	221 225	40,600	Delaware & Hudson	100	182 Mar 26	226 July 20	163¼ Feb	226 Apr
153 154	154 159½	157½ 161	158¼ 162¼	160½ 164¾	162 164	110,400	Delaware Lack & Western	100	120¼ June 11	164¾ Aug 29	125¼ Dec	150 Apr
70½ 71½	71 71	71 71½	72 72	71 71½	71 71	1,000	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*2¾ 3⅜	*2¾ 3⅜	*2¾ 3⅜	3⅛ 3⅛	*2¾ 3⅛	*2¾ 3⅛	100	Duluth So Shore & Atl	100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
*3⅜ 5⅝	*4½ 6	*3⅜ 5⅞	*4⅜ 6	*3⅜ 6	*3½ 6	------	Preferred	100	4 June 11	7½ Feb 4	4⅜ June	9½ May
86⅛ 86⅝	86 88¾	87 88⅞	88¼ 90⅜	89 91	88½ 89⅞	120,900	Erie	100	64 Mar 26	91 Aug 29	48¾ June	72½ Dec
60¾ 60¾	60⅛ 60¾	60½ 60⅞	60¾ 61	61 61¼	61 61¼	5,100	First preferred	100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
*59½ 60	59¼ 59½	*59½ 59⅞	59⅞ 59⅞	*59 60	*59 60	400	Second preferred	100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
123 124	122¾ 125⅜	124 125½	125 127	124⅞ 125¾	124¾ 125¾	18,400	Great Northern preferred	100	101 May 28	128¼ July 22	93½ Feb	114¾ Nov
115 116½	113 117⅛	117 118	118 120	118¾ 118¾	117 118⅛	17,400	Pref certificates	100	100 May 15	122¼ July 22	91⅛ Feb	111¾ Nov
*47 48	47 49⅛	*47¼ 48	48 49½	*47 49⅜	48½ 49⅛	3,000	Gulf Mobile & Northern	100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
*92 95½	95 95¼	*94 95½	*94 95½	*93 95½	*93 95½	200	Preferred	100	90½ June 6	103 Jan 3	99 Aug	109 May
*8¼ 9	*8¼ 9	8¼ 8¼	8¼ 8⅜	*6½ 9	*6½ 9	300	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*69 74¾	*58½ 74¾	*69 ----	*69 ----	69 69	69 69	60	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*480 524	522 550	572 583	570 578	570 580	580 580	590	Hocking Valley	100	375 Mar 26	583 Aug 27	340 July	473 Nov
49 51½	49⅝ 51¼	50⅜ 54¼	53¾ 56⅜	54¼ 56⅞	55½ 57¼	72,300	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*75 80	*73 78¾	74 74	74 74	75 77½	*75½ 77	800	Preferred	100	70 June 25	84 Jan 18	81 Oct	93½ Apr
143 143½	144 145½	144 145¼	143⅞ 147¾	147 148	147 148⅜	7,300	Illinois Central	100	132½ May 27	153½ July 20	131¾ Jan	148¾ May
*140 152	*140 152	*140 152	*140 152	*140 152	*140 152	------	Preferred	100	133½ May 31	151½ July 20	130½ Jan	147 May
*75 77	*75 77	*75 77	*75 77	75 75	*75 77	21	RR Sec Stock certificates		72½ Aug 9	80⅛ Feb 21	75 July	82⅜ June
*21¼ 22	*20½ 22	21 21	20¾ 22¼	20⅝ 22½	21⅛ 22	4,000	Interboro Rapid Tran v t c	100	19⅝ July 30	58⅜ Feb 25	29 Jan	32 May
*47⅝ 49	47⅝ 47⅝	47⅝ 47⅝	*43¼ 47¼	*45 49	*43⅛ 47	200	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*41⅝ 50	*43 50	*42 49	*43 49	*42¼ 43½	*42¼ 43½	------	Certificates	No par	40⅛ June 1	59½ Jan 25	---- ----	---- ----
*75 76	74¾ 74¾	74 75	75 75	74¼ 74¼	*74¼ 75	120	Preferred	100	69½ June 13	80¼ Jan 2	69⅞ Jan	82 May
98¾ 98¾	99 101⅜	100⅞ 102	101¼ 104	103 105	104⅞ 106⅜	41,900	Kansas City Southern	100	78 Mar 26	108⅞ July 20	43 June	95 Nov
*66 67	66½ 66½	*66 67	*66 67	66 66	*66 67	300	Preferred	100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
90 90	89½ 91⅞	90½ 91	91⅞ 93⅞	92 92⅝	92⅝ 94	5,200	Lehigh Valley	50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
*146 149½	*146½ 148	148 150	149 150¾	150 151½	151 151	5,100	Louisville & Nashville	100	138½ May 28	153½ Feb 5	139¾ Nov	159⅛ May
38 38	38 38¼	*38 38¼	38 38½	38⅜ 38⅞	38½ 38½	3,900	Manhat Elev modified guar	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*22¼ 25	*22¼ 25	24 24	24 24	24 24	*24 25	500	Market St Ry prior pref	100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
*2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2¼	2¼ 2⅜	2⅜ 2½	1,500	Minneapolis & St Louis	100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
46 46⅜	46¼ 50⅛	48¾ 48¾	*48⅛ 50	49⅞ 49⅞	49 50	6,900	Minn St Paul & S S Marie	100	35 May 31	50⅛ Aug 26	40 June	52⅜ Jan
74⅛ 75	75 78	*75 80	*75 80	75⅛ 76	*75 80	900	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
58⅝ 58⅝	*58½ 59	*58⅝ 59	*58⅝ 59	59 59	58½ 58⅝	230	Leased lines	100	56⅝ July 8	66 Jan 25	60 Dec	71½ Jan
54 55¼	54⅛ 56½	54½ 56⅜	54⅞ 56⅜	54¼ 55⅜	54⅛ 54⅞	39,400	Mo-Kan-Texas RR	No par	42½ Mar 26	65¾ July 20	30½ June	58 Dec
103¾ 103¾	104¾ 104¾	104 104½	104 104⅜	104 104½	*103¾ 104½	2,100	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
91⅜ 92⅞	91⅝ 93⅞	92⅞ 94⅞	94½ 95⅞	94 95⅞	93⅝ 94⅜	18,300	Missouri Pacific	100	62½ Jan 4	101⅜ July 15	41⅞ Feb	76¼ Sept
138⅜ 139¼	139⅞ 140¼	139⅛ 140	139⅛ 141½	141 141⅞	140⅝ 141⅞	6,100	Preferred	100	120 Jan 2	147 July 22	105 Feb	126⅞ Dec
77¼ 77¼	*77 82	*77 82	*77 82	*77 82	77 77	140	Morris & Essex	50	77 July 18	86⅝ Jan 17	82½ Aug	89 June
*229 235	235 235	232 234	239 239½	239¾ 240	236½ 236½	190	Nash Chatt & St Louis	100	186 Jan 29	240 Aug 29	171½ Aug	204¾ May
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1⅞	1⅞ 1⅞	300	Nat Rys of Mexico 2d pref	100	1¾ May 28	3⅝ Jan 25	2 Feb	5½ Apr
238¾ 242½	240¼ 245½	242⅛ 244¾	247¾ 252	249¼ 251⅜	249½ 256½	252,800	New York Central	100	178½ Mar 26	256½ Aug 30	156 Feb	[illegible] Nov
166⅜ 166½	166 169½	169¼ 171	171 172⅜	170 178½	180⅛ 192⅜	29,800	N Y Chic & St Louis Co	100	128⅛ Mar 26	192⅜ Aug 30	121¼ Oct	146 May
*106 107	106⅞ 106⅞	106½ 106½	105½ 106	106 106	106 106	600	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
296 296	300 305	305 305	305 305	295 305	295 300	230	N Y & Harlem	50	277½ June 13	379 Jan 18	168 Jan	505 Apr
122½ 124	124 126½	123½ 125⅞	123¼ 124⅞	123⅝ 125¼	123¾ 125	84,200	N Y N H & Hartford	100	80⅞ Jan 4	126½ Aug 26	54⅜ June	82¾ Dec
129 129	129⅛ 131	129½ 131	128½ 129⅛	128½ 129	128½ 128½	4,400	Preferred		114⅝ Jan 3	131½ Aug 14	112 Sept	117 May
24 24½	24⅛ 25⅛	24½ 24⅞	24⅜ 25	24⅜ 24⅞	*24¼ 24¾	2,000	N Y Ontario & Western	100	23½ June 28	32 Feb 4	24 Feb	39 May
2½ 2½	2½ 2½	2½ 2½	*2¼ 2½	2½ 2½	2¼ 2½	1,100	N Y Railways pref	No par	2¼ Aug 30	9⅞ Feb 21	5¼ Jan	13 May
*34 35	*34½ 35	35 35	*34 35	*34 36½	*34 35	200	Norfolk Southern	100	33 May 28	48⅛ Feb 4	32 June	58 Nov
272½ 272½	270¼ 275	272⅞ 274	275 279¾	278 282¾	281½ 283½	29,500	Norfolk & Western	100	191 Jan 9	283½ Aug 30	175 June	198⅛ Nov
*85 87	*85 87	85 85	*86 87	*86 87	86 86	70	Preferred	100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
109¾ 110	109¾ 111⅜	110½ 111⅞	111 112¾	110¾ 112¼	111⅛ 111⅞	17,800	Northern Pacific	100	95½ May 27	118⅞ July 22	92⅜ Feb	118 Nov
*105½ 105⅞	105⅝ 106¼	106¾ 108⅜	107½ 108⅞	108 108⅞	107½ 108¾	14,300	Certificates	100	96 May 27	114⅝ July 22	90⅝ Feb	115 Nov
98⅞ 99⅞	100 103¼	102¾ 105⅜	106½ 109¼	108 110	107¾ 109½	311,900	Pennsylvania	50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
*28 32	*28 32	*24 34	*24 34	*24 34	*24 34	------	Peoria & Eastern	100	25½ June 4	35 July 16	25 Mar	37 May
209 210	209 209	212½ 214¼	215 230	240 260	243 250	2,300	Pere Marquette	100	148 Jan 3	260 Aug 29	124⅞ Feb	154 Nov
*96 96½	96½ 97	97 97	*96½ 97	*96½ 97	*96½ 97	200	Prior preferred	100	96 Jan 5	101 Mar 22	96 Oct	101¾ Mar
*94½ 95	94½ 94½	*94½ 95	*94½ 95	94½ 94½	*94½ 95	200	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*135 138	*135 138	137½ 138	138 138	*135 136	135 135	400	Pittsburgh & West Va	100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
121½ 121½	122 124⅜	123¼ 124⅞	124½ 126⅜	125¼ 126½	125¼ 133⅛	38,000	Reading	50	101½ May 27	133⅛ Aug 30	94¼ Feb	119⅜ May
*45 49½	45¾ 46	*45 48	*45 49½	*45 49	45 45⅛	1,500	First preferred	50	41½ Apr 22	47 July 12	41½ Nov	46 Apr
*46½ 50	*46 48	*46 50	*47 50	*46 49	46 48¼	1,900	Second preferred	50	43⅝ May 21	50 July 17	44 Jan	59⅞ May
*60 67	*60 67	*60 67	*60 70	*60 67	*60 67	------	Rutland RR pref	100	63⅛ Mar 21	71 June 19	50 Feb	77 Dec
129 129½	129 131	129½ 130⅝	130½ 131⅞	131¼ 133⅝	132 133¾	22,400	St Louis-San Francisco	100	109½ May 20	133¾ Aug 30	109 Feb	122 Mar
94 94	94 94½	94½ 94½	93⅞ 94¾	94 94⅝	94⅛ 94¼	3,400	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
99¼ 100½	99⅞ 103¼	99 102¾	100 101¾	99 101⅞	99 101	10,300	St Louis Southwestern	100	82 May 27	115¾ Feb 4	67½ Feb	124½ Nov
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	------	Preferred	100	87 June 14	94 Apr 26	[illegible]	[illegible]
14¾ 14¾	14¾ 14⅞	14¾ 14¾	15 15½	15⅛ 18	17½ 17⅞	15,800	Seaboard Air Line	100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ Jan
23⅜ 25	25 25⅜	25 25	25 26	25¼ 26⅝	26½ 26½	6,900	Preferred	100	16¼ June 14	26⅝ Aug 29	17 Aug	38 Jan
147¾ 148⅜	x144½ 146½	146 147¾	147 150	148 151¾	151 154	46,100	Southern Pacific Co	100	124 Mar 25	154 Aug 30	117⅝ Feb	131¼ May
152 153	152 153½	153⅛ 154⅝	154 154⅞	153 154	152 152	12,100	Southern Railway	100	138 May 27	160½ July 16	139½ Feb	165 May
*97½ 98	98 98	98 98	97 97	97 97	*95¼ 97	500	Preferred	100	93 June 14	99 Jan 3	96⅝ Sept	102¼ Jan
*108 119⅞	*110 120	*110 118	*110 115	110 120	*111 120	300	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
166½ 167¼	165¾ 165¾	*160 166	*160 166	*157 165	165 165	500	Texas & Pacific	100	155 May 28	181 May 2	99½ Jan	194⅝ Oct
*10 14	*8 14	*8 14	*8½ 10	10 10	*10⅛ 10¼	100	Third Avenue	100	10 Aug 29	39 Feb 25	28⅛ Jan	46⅛ May
*40 42	42 42	*40 42⅜	42 42	*40 41⅞	*40 41⅞	300	Twin City Rapid Transit	100	39 July 1	58¼ Jan 25	32¼ Sept	56 May
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	87¾ 87¾	40	Preferred	100	87¾ Aug 30	100 Jan 5	94⅝ Oct	107 Feb
282 283¾	283 288½	286½ 290⅜	291 294⅞	293 297⅝	293¼ 296⅞	19,500	Union Pacific	100	209 Mar 26	297⅝ Aug 29	186½ Feb	224⅞ Nov
*83½ 84	83½ 84⅜	83⅝ 84	84 84½	*84½ 87	84½ 84½	1,400	Preferred	100	80⅛ Aug 12	84½ Aug 28	82⅛ Oct	87¼ Jan

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

For sa'es during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 24.		Monday, Aug. 26.		Tuesday, Aug. 27.		Wednesday, Aug. 28.		Thursday, Aug. 29.		Friday, Aug. 30.					Lowest	Highest	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
*69½	71½	71¼	73¼	71	73	71⅝	72⅞	71¼	72¾	71	71¾	8,600	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
*90	90¾	*89	90	*89	90	*88½	90	88½	88½	*88½	90¾	100	Preferred A	100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
*83	86	*83	86	*84	86	*84	86	*84	86	*84	86	------	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
43	43	42⅝	44⅜	43½	44⅞	44¼	46¼	44½	45⅜	43¼	44½	22,200	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*41	45	*41	45	*41	45	*42	45	*42	46	*42	46	------	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54⅞ May
*34¼	35¾	35⅛	35⅛	34⅝	35¼	35	35⅝	35½	39¾	36⅝	36⅝	4,300	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
*61	63¼	62	62	61¾	62	62	62½	62	65	64	64½	3,400	Preferred	100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous					
51	52½	50½	51¾	50⅞	52⅜	51¼	54⅞	51½	54	51⅜	55½	12,400	Abitibi Pow & Pap	No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
83⅝	84	83½	83½	83⅝	83¾	83½	83⅞	83	84	*83½	84	1,300	Preferred	100	79 Apr 10	85⅝ Jan 7	76 Nov	102⅝ July
*112	114	120	126½	126	126½	127	130	130	130	130	131½	1,600	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*107	110	*107	110	109½	109½	110	110	107½	107⅝	*107½	110	210	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*550	595	*575	595	*575	595	*570	575	580	580	555	596	1,700	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*88	89	*88½	89	89	89	*87¼	89	*88	89½	89¼	89¼	400	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
*30½	31¾	30⅝	30⅝	30½	30½	30⅝	30⅝	*30⅝	31	*30⅝	31	600	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
30	30⅛	29¾	30	29½	29⅞	29¾	30	29¾	30	30¾	31⅞	3,400	Advance Rumely	100	27 May 31	104⅞ May 1	11 Jan	65 Sept
40½	41	40¼	40½	41	41	41	41⅛	40	41½	40¼	41	2,900	Preferred	100	40 Aug 29	119 May 1	34¼ Jan	69¾ Sept
1½	1⅝	1⅝	1¾	1½	1¾	1½	1⅝	1⅝	1⅝	1⅝	1¾	2,700	Ahumada Lead	1	1½ July 24	4⅞ Feb 20	2¾ Jan	5¾ Mar
194⅛	197	196	198⅞	197	202⅞	201⅜	210	210	216¾	211½	215⅞	32,400	Air Reduction, Inc	No par	95⅛ Apr 10	216¾ Aug 29	59 June	99⅝ Dec
39	39	38⅝	39	*38½	39	38½	38½	38½	38⅝	38½	38½	5,300	Air-Way Elec Appliance	No par	36 Aug 9	48⅞ May 13	---- ----	---- ----
4	4⅛	4	4¼	4⅛	4¼	4⅛	5	4½	4⅞	4¾	5	12,700	Ajax Rubber, Inc	No par	4 Aug 15	11¼ Jan 2	7½ June	14⅜ Jan
7½	8	7¾	8⅝	8	8¼	7¾	8¼	7⅜	8½	8⅛	8⅞	84,600	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
20	20½	19½	19½	19½	19½	19	19	*19	20	18½	19	1,400	Albany Perf Wrap Pap	No par	[illegible] May 31	25 Jan 3	22¾ Dec	31¼ Jan
49¼	49⅞	49⅜	51⅜	50	51⅜	50⅝	52½	51½	52¼	52⅛	53	398,900	Alleghany Corp	No par	27⅝ Mar 26	54⅜ July 24	---- ----	---- ----
*112	114	112½	118¼	113¼	114¼	113¼	114	114	114⅛	113¼	114⅞	3,600	Preferred	100	99⅛ Apr 15	118¾ July 15	---- ----	---- ----
112¼	113	112¾	113¼	112⅞	114¼	112¾	114¼	114¼	114½	114	114⅞	5,900	Receipts		100⅜ May 14	118 July 15	---- ----	---- ----
335	339	338	348	344½	349	341	348	344	347	346	354¾	20,000	Allied Chemical & Dye	No par	241 Jan 7	354¾ Aug 30	146 Feb	252¾ Nov
*121	122	121	121	*120½	121½	121½	121½	121½	121½	122	122	800	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅞ May
318	324	322	325¼	318	321½	314	318	311½	311½	*317	322½	1,700	Allis-Chalmers Mfg	100	166 Mar 26	330 Aug 20	115⅛ Feb	200 Dec
6⅛	6⅛	*6⅛	6⅜	6	6⅛	*5¼	6⅛	6	6	*5¼	6⅜	600	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*28½	29	27½	28⅛	27	27½	27⅛	28	27	28	27	28	6,900	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
11¾	11⅞	*11½	11¾	11⅜	11¾	11½	11½	11⅜	12⅛	11⅝	11⅝	4,600	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
43	43	42½	42⅝	42	42⅜	42½	43	43¼	47	*45	45⅞	2,100	Preferred	100	40⅝ May 29	73¾ Jan 11	55⅝ Feb	79⅞ Nov
144½	147	144½	146	142	144	142	144	142	142	142	149½	7,700	Amer Bank Note	10	110 Mar 26	149½ Aug 30	74¾ Jan	159 May
*58½	60	*58¾	60	58	58¾	57½	57½	*58	60	58	58	220	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
15	15	*14	14½	13	13	14¼	14¾	*14	14½	*14	15	800	American Beet Sugar	No par	13 Aug 27	20½ Jan 16	14¾ July	24½ Aug
*50¾	54	*50½	54	*50¾	54	50¾	50¾	*50¾	51	*50¾	54	100	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
61	63¾	64	65⅞	64¼	67⅜	65	65⅞	65	66	64¾	65⅜	22,700	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅜ Feb	44⅜ Nov
58	59⅝	59½	59⅞	58⅝	58⅝	58¼	59⅜	58¼	59	57⅝	59⅜	4,400	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*118	119⅞	118	118	*117¼	119⅞	*117¼	119⅞	*117¼	119⅞	117½	117½	20	Preferred	100	117 July 10	126½ Mar 21	120 Dec	128 June
26⅛	26⅞	26¼	26⅞	26⅞	28	27	28⅜	26½	27⅜	26½	26½	10,900	Amer Brown Boveri El	No par	15⅛ Jan 7	34¾ June 1	10⅝ Apr	26¼ May
*82	83⅞	82	82	*82	83	83	83¾	82	82	82	83	230	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
181½	184½	177¼	183½	175¾	179	172¾	178¾	173⅝	177¼	177⅛	180	209,500	American Can	25	107¾ Feb 18	184½ Aug 24	70½ Jan	117½ Nov
138½	138½	139	139	139	139	139⅛	139⅛	*139	140	139⅞	139⅞	1,600	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
99¼	99¼	99	100¼	98½	99	97	99¾	97⅛	98½	98	99¾	4,500	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
*112¼	115	*112¼	115	*112¼	115	*113½	115	*113½	115	*113½	115	------	Preferred	100	113⅞ Aug 5	12[illegible] Jan 29	110⅝ Aug	137½ Mar
80½	80½	*80¼	81	81	83⅝	*80¼	83	83	83⅞	81¾	81¾	700	American Chain pref	100	70¼ May 31	86 July 22	71 Dec	105 June
66	66½	65⅛	66⅜	65½	66⅜	65⅛	68	68⅛	70½	69¾	73⅜	18,200	American Chicle	No par	46¾ Mar 26	73⅜ Aug 30	44 Dec	50¾ Dec
42½	44¼	43¼	44⅝	44½	46	47⅜	49	48¾	51¾	50	51⅜	54,500	Am Comm'l Alcohol	No par	42½ Aug 24	55 May 20	---- ----	---- ----
29¼	30	29¾	32⅜	30	30⅝	29	29⅞	29⅝	30⅞	*29⅝	30¾	3,300	Amer Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	---- ----	---- ----
92¾	93	92	93	90½	92	90	91	89½	91	91	93⅝	5,600	Amer European Sec's	No par	82⅜ July 12	95 Aug 20	---- ----	---- ----
146½	148¾	145⅝	150¾	146⅝	150⅞	145½	149¼	146	152⅝	154	164⅞	281,300	Amer & For'n Power	No par	75¼ Jan 4	164⅞ Aug 30	22⅝ Feb	85 Dec
107½	107½	107½	107½	*107⅛	107½	*107⅛	107½	107½	107½	108	108	700	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
95	95	94	96	95½	95½	*95	95½	95	95	95	96	3,600	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
*33½	34	33½	34	33½	33⅝	33	34¾	33¼	33¼	33	33¼	3,000	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	---- ----	---- ----
*6½	6⅞	7½	7¾	7½	8	8	8¾	8¼	9¾	8½	9	5,500	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
41	42¼	42¼	42¼	41⅜	45	47¼	48	47⅞	52¼	50	50½	4,000	Preferred	100	30¼ Feb 6	52¼ Aug 29	31 Nov	67⅞ Feb
*68	71	69⅞	69⅞	69	71	69¾	69¾	69	71	71	72	2,900	Amer Home Products	No par	64 June 3	85⅝ Jan 24	59 Feb	86 Nov
53	53½	52	53⅜	52	53⅛	52	53⅛	51	52½	50¾	51⅞	20,600	American Ice	No par	38 Mar 26	53½ Aug 23	28 Jan	46⅜ Aug
92	92	*92	93¼	92	92	*91	93¼	*91	93⅛	*91	93⅛	300	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
79	81	79	82	82½	85	81½	85	82⅛	88¼	86½	89¼	239,800	Amer Internat Corp	No par	52½ May 31	89¼ Aug 30	---- ----	---- ----
5	5	5	5	4¾	4⅞	4¾	4¾	4⅝	4⅞	4¾	4⅞	2,300	Amer La France & Foamite	10	4½ June 10	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*59	60	*60	62	*59	62	*59	60	59	59	*59	60	20	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
122	124	121	122¾	121	122½	122	122¾	121¾	121¾	122⅜	124¼	7,900	American Locomotive	No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
*112⅞	117	*113	117	113	113	*115	117	*115	117	*115	117	100	Preferred	100	113 Jan 3	119⅞ Aug 2	103¼ Oct	134 Mar
207	207	207	207	*200	206	*204	210	*204	210	204	218¾	1,400	Amer Machine & Fdy	No par	147¼ June 3	232 Aug 19	129½ June	183¾ Dec
73	74⅝	73	75¼	72⅛	73	70¾	72⅞	70⅛	72¼	70½	72	29,200	Amer Metal Co Ltd	No par	50 May 27	81¾ Feb 6	39 Mar	63¼ Nov
*127	130	*127	130	*126	130	*126	130	126	126	125	125	200	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
78	79½	78	78	77	77	82	83½	84	84	84½	85	270	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
*3½	6	*3½	4	*3¾	4	*3¾	4	*3¾	4	4	4	700	American Piano	No par	3¾ Aug 14	17⅞ Jan 31	12¾ July	25 Feb
*20½	21¼	*20½	21¼	*20¼	21¼	*20⅝	21¼	20½	20⅝	*20½	21	170	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
144½	147	144⅝	147	145	146¾	144¾	146½	145½	148	147½	156	20,300	Am Power & Light	No par	81⅛ Jan 8	158⅜ July 24	62¼ Jan	95 May
99	99	100	100	100	100	100⅛	100⅛	100⅛	100¼	*100¼	104	1,600	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
73¼	73¼	73¼	73¼	73	73	73	73	*72⅞	73⅞	*71¾	73⅞	500	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
80¼	80¼	*79	80	*80	82	82	82	79½	80	80	80	900	Pref A stamped	No par	78 July 25	84¾ Feb 15	81½ Dec	86¼ Nov
48½	49⅛	47½	49	47⅛	48⅝	47½	48¾	47⅛	48¼	47½	48⅜	55,800	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
*39	42	40	40	40	40	38⅜	40	39	40⅛	*38⅜	40	1,500	American Republics	No par	31 Aug 9	64¾ Jan 2	51¼ Feb	85 Apr
125¾	127⅞	125½	127½	125⅛	126⅜	124½	125¾	124⅝	126½	126	129⅞	22,000	Amer Rolling Mill	25	106½ May 28	134⅝ July 12	---- ----	---- ----
68	68	67⅞	68¼	67	68	68	68	68	68½	68¾	69½	3,500	American Safety Razor	No par	61 June 12	74¾ Jan 31	56 Jan	74⅞ Sept
*34	34¾	*34	34¾	33	34	32⅝	33	32½	32½	32	32¼	1,100	Amer Seating v t c	No par	32 Aug 30	41⅞ Mar 15	27⅝ Nov	45 May
*3	3½	3	3	*3	3½	3	3⅛	3⅛	3⅜	*3⅛	3½	1,200	Amer Ship & Comm	No par	3 Aug 12	7 Feb 5	3½ Aug	6⅛ May
*100½	104	104¾	104¾	105	109	105	107	105	106	105½	107½	860	American Shipbuilding	100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
115½	118½	119⅝	121¾	118⅝	120¾	119½	120⅞	120	121⅜	120½	124½	147,100	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
*132½	133	132⅝	133½	*133¾	136	134	134	134	134	135¼	135¼	800	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
43¼	43⅞	43½	43½	43⅞	43⅞	43⅞	44½	44	44	44	44⅞	3,200	American Snuff new	25	43¼ Aug 21	49 July 26	---- ----	---- ----
*101½	107½	*102	107½	*102	107½	*107	107½	107¼	107½	*107	107½	40	Preferred	100	101½ July 29	112 Jan 24	100 Oct	120 June
64¾	65	64¾	66	64½	65⅜	64¾	65¾	64	64⅞	64	65	8,600	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50⅛ June	70⅜ Jan
*110½	111½	111	111½	111	111	*111	111½	111⅛	111½	111½	111½	100	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
66¼	66¼	66⅛	66½	*66⅞	67½	67	67	*66½	67¾	*66½	67¾	400	American Stores	No par	65 June 21	85 Apr 25	---- ----	---- ----
*77½	78	77¼	77½	77	77	77	77	76⅝	77	77½	78½	2,500	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*107½	108	*107½	108	107½	107½	108	108	108	108	107½	107½	600	Preferred	100	104⅜ June 7	111 Feb 1	100 Feb	110½ May
40¼	41	41	41⅜	40	40	40¾	41½	40	41	40	40½	3,500	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
*24½	25	24⅝	24⅝	*24½	25	*24½	25	*24½	25	*24½	25	100	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
297	300	296¼	303½	296¾	301⅞	296	300⅞	294¼	297⅞	294¾	299¼	153,700	Amer Telep & Teleg	100	193¼ Jan 8	303½ Aug 26	172 July	211 May
196⅞	197⅝	194	197½	194	195	197	199¼	194½	203¾	200	205	23,900	American Tobacco com	50	160 Mar 26	205 Aug 30	152 June	184⅜ Dec
196	197⅜	193½	196⅜	194	195¾	195½	197	195⅛	203¾	202⅜	205	33,700	Common class B	50	160¼ Mar 26	205 Aug 30	152 June	184⅞ Nov
*115¾	116	*115¾	116	*115¾	116	*115¾	116	*115¾	116	*115½	116	------	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
*145	149	146	146	145	155	154¾	155¼	155	169½	164	168	4,700	American Type Founders	100	136½ Jan 5	169½ Aug 29	109⅞ Aug	142¼ Nov
*109	111¾	*109	110	109	109	*109	110	*109	110	109⅞	110	50	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
147½	148	145	146	145	151	149	154¼	152½	159	160	173½	70,700	Am Wat Wks & El	No par	67¼ Jan 8	173½ Aug 30	52 June	76½ Nov
*97	100	99¾	99¾	*99½	100	*99¼	100	100	100	*99⅞	100⅛	200	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
17⅜	17⅜	16¾	17¼	16⅛	17	16	16⅛	16	16⅛	16½	16½	2,200	American Woolen	100	15 Aug 16	27⅞ Jan 3	14 July	32⅜ Nov
38½	38⅞	38¾	39¼	38¼	38¾	*38	39	38	38¾	37¾	37⅞	2,200	Preferred	100	36⅛ Aug 14	58⅜ Jan 2	39 Aug	65¾ Nov
14½	14½	*14½	15	14½	14½	14½	15	14¾	14¾	14⅜	14⅞	1,900	Am Writing Paper ctfs	No par	9 May 28	16⅛ July 18	10½ June	19½ Feb
*41	44½	*41	43	*41	43	*41	41¾	*41	41¾	*41	41¾	------	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
26	26⅞	26⅝	27⅞	27	27	26	26⅞	26¼	28	26¼	26⅞	6,400	Amer Zinc, Lead & Smelt	25	22⅛ July 15	49¼ Mar 18	6⅜ Jan	57 Oct
104½	104⅞	104	105⅝	103½	104½	103½	107½	105⅝	107	106⅛	107½	5,200	Preferred	25	90½ July 26	111¼ Mar 19	40 Jan	117⅞ Oct
122	125	125½	128½	124½	126	124	126¼	124⅝	126⅜	125⅛	129	1085700	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	---- ----	---- ----
71⅜	71⅞	72	74⅞	72	73⅜	72¼	74½	74⅞	81	79⅞	81	14,700	Anaconda Wire & Cable	No par	62¾ June 13	86¼ May 9	---- ----	---- ----
53½	53⅞	53¾	55½	51¾	55½	55	56	55	55⅞	55¼	56	6,100	Anchor Cap	No par	43 June 26	62⅜ Feb 21	48 Dec	54⅝ Dec
*111	112	*111	113	*110¾	115	*110¾	113	*110¾	115	*110¾	115	------	Preferred	No par	102½ June 17	124 Mar 1	106¼ Dec	111 Dec
54¼	56	56⅜	57⅞	55¾	56⅞	55⅝	56⅝	55¾	56⅝	56⅛	57⅞	53,400	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
32	32⅜	32½	33	32¼	33	33¾	36	35	35¾	35½	36½	9,500	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 4	55¼ Feb	112⅞ Nov
86½	86½	*86½	88	86½	87½	87	87½	87½	87¾	88	89½	2,100	Armour & Co (Del) pref	100	84⅞ Aug 15	95 Jan 30	86⅜ Jan	97½ June
11⅛	11¼	11⅛	11½	11	11⅛	11	11⅜	11⅛	11⅝	11⅜	13	40,100	Armour of Illinois class A	25	10¼ Aug 9	18⅛ Jan 2	11¼ Jan	23½ Sept
6⅜	6⅝	6¼	6½	6⅛	6⅜	6⅛	6½	6⅛	6⅜	6⅛	6⅞	19,200	Class B	25	5½ Aug 9	10¼ Jan 2	6⅝ Jan	13½ May
71½	71¾	*71½	72	71½	71½	71⅝	71⅞	72	72	72	74¼	1,600	Preferred	100	70¼ Aug 16	86 Jan 24	7⅛ Jan	91½ June
22	22	23	23¼	23	23¼	24½	27	25⅝	27	26½	27¾	15,200	Arnold Constable Corp.	No par	19 July 17	40⅞ Jan 2	35¼ July	51¾ Apr
*20	20⅞	*20½	20⅞	20¾	20¾	*18	20⅞	*19½	20⅞	*18	22	100	Artloom Corp	No par	20 Aug 17	30 Feb 5	28¼ Dec	44⅜ Mar
*50	50½	50	50	49¾	50	50	51	51	51⅝	51	51½	3,300	Associated Apparel Ind	No par	48½ Aug 10	58¾ June 18	---- ----	---- ----
48⅜	48⅞	48¼	49⅞	48¼	49	48	49¼	48¾	50	48⅞	49⅞	15,100	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
*44¼	45	44	44	44	45	45	45	45	45	45⅛	45⅛	250	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
63¼	64⅝	63	64⅜	64	64⅜	64	64	62⅝	64⅜	64¾	64¾	3,200	Atl G & W I S S Line	No par	32⅛ Feb 16	68⅞ Aug 20	37⅛ Feb	59⅞ May
*56	58	*56	58	*56	58	55	55	57	57	*55½	58	1,100	Preferred	100	45¾ Feb 11	61½ June 26	38 Feb	65¼ Oct
*67¾	68½	67¼	68¼	66½	68½	66½	67⅛	66⅛	67¾	66⅛	67¼	47,200	Atlantic Refining	25	53½ Jan 29	77⅞ July 8	50 Nov	66½ Dec
*101	103	101	101	100⅛	101	101	104⅝	104½	114	x111½	117⅜	20,400	Atlas Powder	No par	90 Apr 15	117⅜ Aug 30	63 Jan	114 Dec
100¼	101½	*100	101½	101½	101½	*100	101½	*100	101½	*100	101½	40	Preferred	100	98½ July 30	106½ Jan 14	102 July	110½ May
15⅛	15⅛	*14⅜	15	*14¾	15	14¼	14¾	*14¼	14¾	*14¼	14¾	400	Atlas Tack	No par	10⅛ Feb 25	17⅞ July 16	8¼ Jan	17⅜ June
460	460	460	460	455	455	450	459½	460	495	491	500	6,100	Auburn Automobile	No par	221 May 16	500 Aug 30	---- ----	---- ----

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8⅞ 9⅛	9⅛ 10½	10⅞ 11¾	10¾ 11¼	10¾ 11⅛	10⅞ 11¼	42,900	Austin, Nichols & Co No par	5¼ Aug 5	11¾ Aug 27	4⅜ Jan	9¼ May
*35¾ 40	40 41⅞	41 41¾	*37 41	*37 41	41 41⅞	1,700	Preferred non-voting 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*54⅛ 54½	*54⅛ 54½	*54⅛ 54½	*54⅛ 54½	*54¼ 54½	*54⅛ 54½	------	Austrian Credit Anstalt	51½ July 15	65 Jan 8	58 Oct	75 May
*31½ 32½	30¾ 31⅞	31⅛ 32	31 31½	30½ 31	28⅜ 30¾	4,200	Autosales Corp No par	22⅛ Feb 15	35½ Aug 16	6½ Jan	34¾ Nov
*44 45	*44½ 45	44½ 44½	44½ 44½	*44 45	44⅛ 44½	700	Preferred 50	36¼ Mar 4	45⅞ Aug 19	25 Aug	41 Nov
*40 42⅜	39⅝ 39⅞	39½ 39⅝	40½ 40½	40¾ 40¾	*40½ 41½	900	Autostr Saf Razor "A" No par	39½ Aug 27	50 Jan 11	43 Oct	52½ May
249¾ 249¾	245 247½	*240 246	*242 247	247 247	*246 248	600	Baldwin Locomotive Wks 100	210 May 31	271½ Mar 22	235 June	285 Mar
118 118	117 118	115⅜ 117	117 118½	*119 119¾	119 119¾	320	Preferred 100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
*107 108	107 107	107¼ 107¼	*107 108	107¼ 107½	106½ 106½	200	Bamberger (L) & Co pref 100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
*30 30½	30 30	30 30⅛	*30 30½	30 30¾	*30½ 31	22,610	Barker Brothers No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
94 94	94 94	94 94	*94 94½	*94 96½	*94 96½	460	Preferred 100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
*7½ 8	8 8	*7¼ 10	*7¼ 10	*7¼ 9⅞	*7¾ 10	100	Barnett Leather No par	7 June 13	29¼ Jan 15	23½ Aug	52½ Feb
38 38½	37⅛ 38⅜	37¼ 38¼	37⅛ 39⅜	38⅛ 39¼	38 39¾	40,500	Barnsdall Corp class A 25	33⅛ Aug 8	49⅛ May 10	20 June	53 Nov
*90 98	*90 94	*90 94	*90 96	*95 98	*95 98	------	Bayuk Cigars, Inc No par	87 June 1	113¾ Jan 25	98 June	140½ Mar
*99¼ 100	100 100	99¼ 99¼	*99¼ 100	*99¼ 100	*99¼ 100	60	First preferred 100	98½ July 3	106¾ Jan 29	103½ Dec	110⅜ Mar
30 30⅞	29¼ 30	28½ 29½	28½ 29½	29 29½	28½ 29⅝	16,900	Beacon Oil No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
*83 84	83 84	*83 85½	85 85	*83½ 85	*83½ 85	400	Beech Nut Packing 20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
*11½ 11¾	11½ 11½	11½ 11½	11½ 11½	*11½ 12	11½ 11½	1,200	Belding Hem'way Co No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
*82⅞ 83¼	83⅛ 83¼	83½ 83½	*83¼ 83½	83⅛ 83¼	83⅜ 83⅜	700	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
93¼ 94	91⅝ 94¼	91 92⅜	90 92	90 91⅞	91 92⅞	47,200	Bendix Aviation No par	78 May 31	104⅜ July 24	---- ----	---- ----
97 97¾	97 98¼	97 98¾	*97 98	97½ 98	98⅛ 99¾	4,400	Best & Co No par	75¾ Mar 26	100¾ Aug 20	53¾ Jan	102 Oct
138⅝ 140¾	135½ 139½	134⅝ 136⅞	134⅝ 137¾	134⅞ 137¾	137⅝ 139½	249,600	Bethlehem Steel Corp 100	82⅛ Jan 31	140¾ Aug 24	51⅞ June	88⅜ Dec
120⅜ 120⅜	120½ 121⅜	120⅜ 120½	121½ 123⅜	123 123⅜	123 123	2,400	Beth Steel Corp pf (7%) 100	116⅝ May 31	123¾ Aug 2	116⅛ June	125 Apr
*49 50	*49 50	*49 50	48 48⅛	*48 50	*48 50	200	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 100	99 99	99 99	99 99	*95¼ 99	99 99	100	Blumenthal & Co pref 100	92½ Aug 6	118 Jan 2	87 June	122 Dec
118 119⅜	117⅛ 119	117¼ 118½	*117 118	115 115¼	114 115½	3,600	Bohn Aluminum & Br No par	110¼ May 28	136¾ May 4	---- ----	---- ----
82 83	*82 84	*82 83	*82 83	*81 83	*81 83	200	Bon Ami class A No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
7 7	6⅞ 6⅞	*6¾ 7	*6⅞ 7	6¾ 6⅞	6⅝ 6¾	900	Booth Fisheries No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*42 45	*42 48	*41 48	*41 47	*41 47	*41 47	100	1st preferred 100	44 Aug 23	63¾ Jan 18	41¼ Mar	72⅛ Nov
95¼ 96	95 96⅜	93 95¼	93¼ 94½	93⅜ 94	94 95	22,700	Borden Co 25	83⅛ May 28	100½ July 10	---- ----	---- ----
85½ 86¾	81 86	83 83⅞	81 83	82 85¾	84¼ 85⅞	21,900	Borg-Warner Corp 10	b 77½ Aug 16	143⅜ May 1	---- ----	---- ----
*8 9	*8 9	*8 9½	*8 9	*8 9	8 8	100	Botany Cons Mills class A 50	8 Aug 30	15½ Feb 11	8¾ Aug	23 Jan
33⅛ 33⅞	33⅛ 33½	33⅛ 36	34⅛ 37½	35½ 36	35¼ 37⅜	141,900	Briggs Manufacturing No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3¼ 4⅛	3½ 4	*3¼ 4	*3¼ 4	3½ 3½	*3½ 4	400	British Empire Steel 100	3⅛ July 11	6⅞ Jan 28	1⅛ Jan	9¼ May
9½ 9⅞	9¾ 9⅞	10 10	9½ 9½	9⅞ 9⅞	9 9	1,100	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
42½ 42⅝	40½ 42	40¾ 41	40⅝ 41	41 41	40⅞ 43¾	5,200	Brockway Mot Tr No par	39½ Aug 9	73⅞ Jan 2	45½ June	75½ Nov
*89 100	*89 100	*89 100	*89 100	*89 100	*89 100	------	Preferred 7% 100	106 Apr 30	145 Jan 2	110 June	150 Nov
236½ 237¾	244½ 248½	240½ 245¼	238⅞ 244¼	239½ 240	239⅜ 246	17,200	Bklyn Union Gas No par	170 Apr 9	248½ Aug 26	139 June	203¾ Nov
*47 47¾	47½ 47¾	47½ 47½	47½ 48	*47¾ 48	48 48	1,400	Brown Shoe Inc No par	38⅛ Apr 4	49 July 22	44 Dec	55½ Apr
36⅝ 37⅛	36½ 36½	36⅛ 36¾	36⅜ 36⅜	37 37¾	38 38	3,400	Bruns-Balke-Collander No par	35½ July 26	55¼ Jan 18	27½ Feb	62¾ Sept
*28¾ 29¼	28⅜ 28½	28⅜ 28⅞	z28⅝ 29½	30 30⅞	29½ 30⅞	5,200	Bucyrus-Erie Co 10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
40 40	39½ 40¼	39⅞ 40	z39¼ 40	39⅜ 39¾	39⅝ 41⅞	7,100	Preferred 10	38⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
*112⅛ 114	*112⅛ 114	*112⅛ 114	*110⅜ 114	*111¾ 114	*111½ 114	------	Preferred (7) 100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
44½ 44½	45 45	44⅛ 44⅛	*44½ 46	44½ 44½	44 44⅛	1,300	Bullard Co No par	44 Aug 9	54⅝ July 19	---- ----	---- ----
*94⅝ 99	*94⅛ 99	*95 99	*95 99	*95 99	*95 99	------	Burns Bros new clAcom No par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
*27¾ 29	*27¼ 29½	*28½ 29½	*28½ 29	29¼ 29¼	*29 29½	100	New class B com No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*99 100	100 100	*99 104	*99 104	*99 104⅞	*99 104⅞	10	Preferred 100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
62⅝ 63⅞	63⅞ 64¾	z64⅞ 67½	67⅞ 69⅞	68 69½	68⅜ 70½	50,700	Burroughs Add Mach No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
62 64⅞	64 66½	63¼ 65	*62 63	61½ 63	61½ 63	940	Bush Terminal No par	54½ Aug 13	89⅛ Feb 2	50 June	88 Dec
105⅛ 106	105⅛ 106	106 106	105 105	*105 105½	105 105½	1,500	Debenture 100	102¼ June 29	110½ Mar 2	104⅞ Aug	115 May
114½ 114½	114½ 114½	*113 115	113¼ 113¼	113 113	*113 114	110	Bush Term Bldgs pref 100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
*7⅞ 8½	*7⅞ 8½	8⅝ 8¾	8¾ 8¾	*8½ 9	*8½ 9	800	Butte & Superior Mining 10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
4⅛ 4¼	4¼ 4⅜	4⅛ 4¼	4 4¼	4 4	4 4¼	4,700	Butte Copper & Zinc 5	3⅞ Aug 19	9½ Jan 3	4⅛ Jan	12¼ Nov
*38 39	38½ 39	37 38½	*37 37½	37½ 37½	36½ 37	1,200	Butterick Co 100	28 June 6	41 Jan 2	37½ Dec	67½ May
133 134	131 134¾	130 132	132 141¾	137½ 143½	142⅜ 149⅜	23,900	Byers & Co (A M) No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
*110 118	*110 118	*110 118	*110 118	*110 118	*110 118	------	Preferred 100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
*33¼ 33⅞	32¾ 33⅛	32⅛ 32½	33 33¼	32½ 32⅞	33 33¾	3,600	By-Products Coke new No par	31⅛ Aug 12	37⅜ July 17	---- ----	---- ----
79 79½	80⅜ 80¾	80¼ 81⅛	80½ 82½	81¾ 84⅞	82 83¼	21,600	California Packing No par	72⅛ Mar 26	84⅞ Aug 29	68½ June	82⅝ Sept
*31¼ 36	*30 35	*31⅛ 35	34½ 34½	*32 35	*32 35	50	California Petroleum 25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
1½ 1½	1½ 1⅝	1⅝ 1¾	1½ 1¾	1½ 1½	1¾ 1¾	2,800	Callahan Zinc-Lead 10	1½ July 26	4 Jan 22	1¾ Mar	5⅝ Apr
129 129⅝	130⅜ 131⅜	129⅝ 130⅞	129⅛ 130	129⅛ 130	129¾ 131⅞	8,600	Calumet & Arizona Mining 20	123 July 16	136¾ Aug 7	---- ----	---- ----
45¼ 46⅜	46½ 47⅜	46⅛ 47¼	46½ 47	46½ 47	z45½ 46⅞	26,800	Calumet & Hecla 25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
92¼ 94¼	91½ 94¼	90½ 92⅞	90 90¾	88⅛ 90¾	89⅝ 92½	29,700	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
42⅜ 43⅞	43¼ 48⅛	45¾ 47¾	45½ 46⅝	44¼ 46	43½ 45¾	49,000	Cannon Mills No par	35 Aug 5	48½ Jan 3	43 Dec	50 Sept
*330 345	335 346	*331 340	*334 340	330 330	340 345	2,100	Case Thresh Machine ctfs 100	308 June 20	388½ July 17	---- ----	---- ----
*120 121	*120 121	*120 121	121 121	*121 122	*121 122	600	Preferred ctfs 100	120 July 3	122½ Aug 6	---- ----	---- ----
*20 21	19½ 20	*19 19½	19 19	18¾ 18¾	18¾ 18¾	700	Cavanagh-Dobbs Inc No par	18¾ Aug 29	42⅛ Feb 28	---- ----	---- ----
*88⅝ 91⅛	*88⅝ 91⅛	88 88	*88 88⅛	*88 91⅛	*88 88⅛	100	Preferred 100	88 Aug 27	105½ Mar 8	---- ----	---- ----
56 56	56 56	56½ 57	56¼ 58	58 59¾	*59 60	1,400	Celotex Corp No par	52 May 29	79⅜ Feb 4	---- ----	---- ----
*86 89	86 86	*85⅞ 89	*85 89	*85 89	*85 89	100	Preferred 100	85¼ June 24	93½ Feb 7	---- ----	---- ----
33⅝ 34	*33 33⅝	*33 33⅝	*33 33¾	*33 33¾	33½ 33¼	300	Central Aguirre Asso No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
51⅞ 53¼	53⅝ 55	53⅝ 54⅝	53¾ 55¼	53½ 54⅝	53¼ 53⅞	49,900	Central Alloy Steel No par	40½ Mar 26	56¼ Aug 2	28⅛ Mar	48⅜ Dec
*111½ ----	*111½ ----	*111½ ----	*111½ ----	*111½ ----	*111½ ----	------	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*8¼ 9	*8¼ 9	8¼ 8¼	8¼ 8¼	*7¼ 8¼	*7¼ 8¼	600	Century Ribbon Mills No par	8 Aug 10	20½ Jan 2	11 Aug	24 Oct
*---- 70	*---- 69¾	*---- 70	*---- 70	*---- 69¾	*---- 69¾	------	Preferred 100	66½ Aug 8	82 Jan 17	77 Aug	92 May
95⅝ 96¾	96 98½	96½ 97½	95¼ 95¼	95 96¼	95 97⅝	6,600	Cerro de Pasco Copper No par	88⅝ May 28	120 Mar 1	58½ Jan	119 Nov
*29¼ 29¾	29⅛ 29⅜	28⅝ 28¾	28⅝ 28⅝	28⅝ 28⅝	28½ 28½	1,800	Certain-Teed Products No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅜ Apr
*73 90	*73 90	*73 90	*73 90	*73 90	*73 90	------	7% preferred 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
57 57⅛	57 57⅞	57 57½	57 57⅜	56⅛ 57	56 56⅛	2,100	City Ice & Fuel No par	49 June 24	62¾ Jan 30	---- ----	---- ----
*98 100	*98 100	*---- 99½	*98 100	*---- 96	*---- 96	------	Preferred 100	99 June 26	105¼ Jan 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
*84 85	83½ 87½	84¼ 86⅝	85½ 87⅞	86⅞ 87⅞	86½ 88	24,100	Chesapeake Corp No par	78½ Mar 26	112 July 2	62¾ July	81⅛ Jan
44½ 44½	44⅜ 44⅞	43¾ 44½	43½ 44	43½ 44	43½ 34⅜	4,600	Chicago Pneumat Tool No par	28¼ Mar 26	47 Aug 5	111 Aug	173½ Dec
54 54⅜	53½ 54⅞	54 54⅞	54⅛ 54½	54¾ 55	54⅞ 55	3,000	Preferred No par	48⅛ Mar 27	56⅝ July 25	---- ----	---- ----
*30 30¾	*30 31	30¾ 30¾	29 29	*29¾ 30¾	*29¾ 30¾	20	Chicago Yellow Cab No par	28⅛ July 16	36 Jan 7	29⅞ Aug	43 Jan
36⅜ 36⅜	36½ 36½	36½ 37	36½ 36½	36 36½	36½ 36½	1,200	Chickasha Cotton Oil 10	36 July 23	50 Jan 2	45 Dec	56½ Oct
*68½ 69½	*68¾ 69	69¼ 69¼	69 69	*68 69	68⅞ 74⅜	13,600	Childs Co No par	44⅞ Mar 26	74⅞ June 29	37 Apr	64 Dec
*85 100	100 100	*85 110	*99 120	*99 110	*99 110	500	Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
72½ 73⅞	72¼ 73⅞	71½ 72⅞	71⅜ 73¾	71⅝ 72¾	71⅝ 72¾	61,300	Chrysler Corp No par	66 May 31	135 Jan 2	54¾ Jan	140½ Oct
46½ 47	46½ 46½	*46½ 49	*46½ 49	*46½ 47½	*46½ 49	120	City Stores class A No par	46½ Aug 24	52 Jan 2	51¼ Jan	54¼ June
19 19¼	19⅜ 19¾	19¼ 19½	18¾ 19⅛	18½ 19	19 19¾	9,400	New No par	18¼ July 8	27 Feb 4	---- ----	---- ----
*46 46¼	46 46	46 46	*45 46¾	45 45½	44¾ 45¾	1,300	Cluett Peabody & Co No par	42⅛ July 29	72¾ Jan 3	60⅜ Dec	109¾ Apr
102 102	*---- 105	*100 102	*---- 105	100 100	*100 105	50	Preferred 100	100 Aug 29	119 Jan 3	111½ Dec	124¾ Mar
146 147⅞	146¼ 147⅞	147 148⅞	148¾ 152	150¼ 154	152 154½	19,100	Coca Cola Co No par	120⅝ June 1	154½ Aug 30	---- ----	---- ----
*46½ 46¾	46½ 46½	46¾ 46¾	46¾ 46¾	46⅝ 46⅝	46½ 46¾	900	Class A No par	46½ July 3	50 Feb 4	---- ----	---- ----
44 44	45 45½	44 44¼	44½ 44½	44 45	44 45	3,600	Collins & Aikman No par	41 Aug 8	72¼ Mar 14	44⅛ Dec	111¾ Jan
*90 93	*90 93	*90 92	*90 91	92 93	93 93	900	Preferred non-voting 100	90 Aug 23	103½ Feb 6	90 Nov	109 Jan
67 68⅞	66½ 68⅜	65 67⅝	64⅝ 65¾	63½ 63⅜	64¼ 66¾	19,300	Colorado Fuel & Iron 100	56 May 27	78½ Mar 8	52½ June	84½ Jan
213¼ 218½	205 213	209 219½	220 225	220 227¼	225 228½	17,900	Columbian Carbon v t c No par	121¼ Mar 26	228½ Aug 30	79 June	134¾ Dec
92 92⅝	90¾ 92	89 91½	90 91⅜	89½ 90⅞	90 92	82,500	Colum Gas & Elec No par	53½ Mar 26	96⅞ Aug 5	89½ Mar	140⅞ Dec
*106½ 107	106¾ 106¾	*106½ 107	*106½ 107	106⅝ 106⅝	*106⅝ 107	500	Preferred 100	103⅞ Mar 21	109 July 18	106 June	110⅛ Jan
63⅝ 65	62 64¼	62¾ 64⅞	64⅞ 67⅝	64¼ 66⅞	64¼ 66⅜	275,100	Columbia Graphophone	55¼ June 24	88¾ Jan 9	61 Dec	84⅝ Nov
48⅝ 49½	48½ 49½	47⅝ 48¾	47⅝ 48⅜	48⅛ 49	47¾ 49	47,200	Commercial Credit No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24¾ 26¼	*24¾ 26¼	*24¾ 26¼	*24¾ 26¼	26¼ 26¼	*26¼ 26½	20	Preferred 25	24 May 27	26⅜ June 18	23 Feb	27 May
*26 26½	*26 26¼	*26 26½	26½ 26½	26½ 26½	27¼ 27⅞	100	Preferred B 25	25 Jan 21	28 June 14	23 Feb	28 Dec
96 96	95 95	93½ 95	93½ 95	93½ 94½	93 94	600	1st preferred (6½%) 100	92½ July 30	105¾ Jan 24	85 June	107 Nov
201 204⅞	200⅛ 204¼	201¼ 206⅞	202 207½	202½ 209	205¾ 207¾	110,300	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
*90⅜ 94¾	*90⅜ 95	*90⅜ 97½	*91 94¾	94¾ 94¾	*94¾ 97	100	Preferred (6½) 100	92 May 31	99 Jan 28	92⅜ June	98½ Aug
61¼ 61¼	58 60	60 61½	60½ 68	63 66⅞	62½ 62½	34,700	Warrants 100	27¼ Jan 7	68 Aug 28	6⅛ Aug	30⅞ Dec
490 490	*485 500	499 500¼	499 499½	*490 499	495½ 497	1,000	Commercial Solvents No par	225¼ Feb 18	504 Aug 21	137⅞ June	250¼ Nov
*208 230	*210 230	*215 225	220 220	*215 225	*215 225	100	Commonwealth Power No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
*62½ 70½	*63½ 65	65 65	65 65	63 63	65 65	400	Conde Nast Publica No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
23½ 23¾	23¼ 23½	23 23¾	22⅝ 23⅛	22⅝ 22⅞	22⅝ 23¼	15,900	Congoleum-Nairn Inc No par	19½ May 28	35¾ Jan 28	22 June	31½ Apr
68⅛ 69½	69¾ 70	70½ 71	70 70⅜	70 72¼	71 71⅞	5,000	Congress Cigar No par	67 June 17	92⅜ Feb 6	67 Feb	87¼ Dec
*½ ⅝	*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Conley Tin Foil stpd No par	½ June 27	1½ Feb 7	¼ Jan	3¾ May
66 66⅜	*66 67	67 69	69¾ 70⅛	69 71	70 70	3,800	Consolidated Cigar No par	60½ July 26	96¼ Jan 2	79½ Jan	100 Dec
*80 82	80¼ 81½	81½ 83⅛	*81½ 84	82 84	82 82	940	Prior pref 100	75½ Aug 14	96 Jan 7	94⅜ Oct	102¾ Apr
25 25½	25¼ 25¼	25 25¼	25 25	25 25⅜	25 25⅛	3,200	Consol Film Ind pref No par	24¾ Aug 8	30¾ Apr 23	23 July	29½ Sept
176½ 178½	174½ 178	174 176½	170½ 175½	170⅝ 173½	173⅝ 180¾	199,900	Consolidated Gas (NY) No par	95½ Mar 26	182 Aug 20	y74 Aug	170¼ May
98⅜ 98⅜	98½ 99⅛	99 99½	99 99¼	99 99	99 99⅜	5,300	Preferred No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 Mar
2⅝ 2¾	2⅝ 2⅞	2¾ 2⅞	2⅝ 2¾	*2¾ 2⅞	2⅝ 2¾	9,600	Consolidated Textile No par	2½ June 3	6⅜ Jan 15	2¼ Aug	6½ Dec
15⅛ 15½	15⅜ 15½	15½ 15½	15⅛ 15¼	15½ 16	15⅝ 18	6,100	Container Corp A vot No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
6¼ 6¾	6½ 6½	6½ 6⅞	6½ 6¾	6½ 7	6⅝ 7	4,000	Class B voting No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
82⅞ 83¾	84 84	83 83½	82½ 84¼	82¾ 83⅛	83 83	7,400	Continental Baking cl A No par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Jan
12 12⅛	12 12	11⅞ 12⅛	12 12¼	12 12⅛	11⅞ 12	11,000	Class B No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
*96¼ 97	96½ 97	*96¼ 97	96⅜ 96⅜	96¼ 96¼	*96¼ 96½	500	Preferred 100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
83½ 86⅞	83⅛ 84⅞	82½ 83⅞	82½ 85	84 88⅜	87¼ 91⅞	214,300	Continental Can Inc No par	60 Jan 19	91⅞ Aug 30	53 Dec	128⅞ Sept
92 93¼	92½ 95	93 98¼	98 101⅝	98½ 101	100 106⅜	147,200	Continental Ins 10	79 Mar 26	106⅜ Aug 30	75 Feb	94⅞ May
15½ 15⅝	14¼ 15¼	14½ 14⅞	14¼ 14¾	14⅜ 14½	14½ 15⅝	21,500	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. *z* Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.	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
104⅝ 106⅜	104½ 105⅞	103½ 108⅞	108½ 111⅛	108 109¾	108½ 111	99,200	Corn Products Refining___25	82 Mar 26	111⅛ Aug 28	64⅝ Jan	94 Nov
142½ 142½	140⅝ 140⅝	140½ 140½	*140 143	*140½ 142	*140½ 142	40	Preferred___100	139⅝ July 6	144¾ Jan 19	138½ Jan	146¾ Apr
52¾ 53⅝	52⅝ 53½	53 54⅜	53¼ 54¼	52⅝ 53¼	51⅝ 53	22,900	Coty Inc___No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*30 32	30⅛ 30⅛	*30 32	30 30	*30 32	*30 32	200	Crex Carpet___100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
94 95½	94 95⅜	94 94⅞	93 94⅜	94 94¾	94 95⅞	10,900	Crosley Radio Corp___No par	83 July 15	125 Feb 25	----	----
74¼ 75⅛	74⅜ 75½	74 75	73½ 74⅜	74⅜ 74⅜	74 74⅛	3,500	Crown Cork & Seal___No par	42¼ June 26	79 Aug 5	----	----
*94⅛ 96	*93⅝ 96	*94⅛ 96	*94⅛ 96	*94½ 95½	*94½ 96	------	Crown Will Pap 1st pf_No par	94⅛ Aug 16	101¼ Jan 18	96½ Jan	105¼ Oct
*21½ 22	*21½ 22	21⅞ 21⅞	22⅜ 22⅜	*21¼ 22⅛	22 22	500	Crown Zellerbach___No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
114¾ 118¼	117¼ 121¾	115½ 120⅝	117½ 120	117 118	117 119⅜	23,900	Crucible Steel of America_100	85 Mar 26	121¾ Aug 26	69¼ July	93 Feb
*110 110½	110 110	*109½ 111	*110 111	*110 111	*110 111	100	Preferred___100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
*14½ 15¼	14½ 14½	14⅞ 14⅞	14⅞ 15	14½ 16¼	15 15	3,200	Cuba Co___No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
1¼ 1⅜	1¼ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1½	1¼ 1¼	6,100	Cuba Cane Sugar___No par	¾ Aug 13	5½ Jan 3	4⅜ July	7½ May
5 5	4⅜ 5	4⅛ 4¼	4¼ 4¾	4⅜ 5	5 5	7,200	Preferred___100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
12½ 12½	12½ 12¾	12½ 12½	12½ 12½	*12½ 13	12¾ 12¾	1,000	Cuban-American Sugar___10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
*72 75	*73 75	73 73	73 73	72 74	*72½ 74	240	Preferred___100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
*4 4½	*3 4	*4 4½	4⅜ 4⅜	3½ 3½	*3½ 4½	200	Cuban Dom'can Sug__No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
50½ 50¾	51 51⅛	51 51	51 52	51⅛ 52½	51⅝ 53⅜	12,400	Cudahy Packing___50	49 Aug 10	67⅞ Jan 15	54 Jan	78¼ Aug
*165 166	*165 170	*165 170	165 166	*165 170	*165 170	200	Curtiss Aer & Mot Co_No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
120 120½	120½ 120½	*120½ 123	121 121	*120½ 123	*120½ 123	700	Curtis Publishing Co___No par	117 Mar 28	129 Mar 16	----	----
*115½ 117⅛	*115½ 117½	*115½ 117⅛	*115½ 117½	116 116	116 116¼	300	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 127	120½ 120½	*118¼ 125	*120 125	*120 125	*120 125	20	Preferred (7)___100	120 June 19	130 Mar 22	114 Jan	141 Sept
*94 97	94⅛ 94⅛	94½ 96	94½ 95	*94 96	94¼ 94¼	1,000	Cutler-Hammer Mfg___10	58⅛ Mar 26	101½ July 19	52 June	65½ Nov
*97 99	97 98¾	97 97¼	97 101	100 102	102 104¾	5,400	Cuyamel Fruit___No par	63 Jan 3	104¾ Aug 30	49 July	63 Oct
48⅛ 48¼	48⅛ 49	48¼ 49½	48¼ 49	47⅞ 48¼	47½ 48¼	9,500	Davison Chemical___No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*34⅝ 36½	*34⅜ 36½	*34¼ 36½	*34¼ 36	*34¼ 36½	*34¼ 36½	------	Debenham Securities___5s	33⅛ July 9	46⅞ Jan 24	36 Oct	49¼ Apr
*117 118	117 117	118 119	*117 126	120 120	*117 126	80	Deere & Co pref___100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
349 349	*340 349	341 345	340 340	*335 345	341 345	1,900	Detroit Edison___100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
46½ 46½	46 46	*45 46½	*45 46	45½ 45½	*45 45½	400	Devoe & Raynolds A__No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
115 115	*115 ----	*115 ----	115 115	*113¼ 115	*113¼ 115	240	1st preferred___100	112 Jan 7	115½ Jan 15	108 Jan	120 May
*133½ 135⅞	*133½ 134¾	*133½ 135¼	133¼ 133½	131 133	128¼ 133	310	Diamond Match___100	128¼ Aug 30	164½ Jan 11	134⅜ Jan	172 Nov
9⅝ 9¾	9¾ 9⅞	9⅞ 10⅜	10 10	10 10	*10 10¼	1,600	Dome Mines, Ltd___No par	8¾ Mar 26	11¼ Aug 1	8 June	13½ Jan
40⅛ 40½	43½ 44⅞	43½ 44⅞	43 43¾	42 42½	40⅞ 42	4,700	Dominion Stores___No par	40 June 24	54¼ July 1	----	----
112½ 114	112½ 114¼	113⅜ 116⅞	115⅞ 118½	117⅝ 119⅛	118⅜ 119¾	126,200	Drug Inc___No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
49 49	*48½ 49½	49⅛ 49⅛	48½ 48½	*48 50	*48 50	300	Dunhill International__No par	47¾ July 8	92 Jan 2	55½ Jan	99⅝ Nov
*96 98	*98⅛ 99⅛	96½ 96½	*96 98½	*98⅛ 99⅛	98¼ 98¼	2,700	Duquesne Light 1st pref___100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*4½ 5	*4½ 5	5 5	5 5	*4½ 5	4½ 4½	400	Durham Hosiery Mills B__50	4 July 19	11½ Mar 4	3 Aug	8½ May
214½ 217⅜	218 224¾	221 224¼	223⅝ 227⅜	223 225	213½ 215½	22,500	Eastman Kodak Co___No par	168 May 27	227⅜ Aug 28	163 Feb	194¼ July
125¼ 125¼	125¼ 125¼	*125¼ 126	*125¼ 126	*125¼ 126	*125¼ 126	40	Preferred___100	125⅛ July 15	128 Mar 9	123½ Aug	134 Apr
57⅞ 60	58¼ 60⅞	59 60	59¼ 59¾	59½ 59¾	59⅛ 59½	6,600	Eaton Axle & Spring___No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
218 221⅞	214½ 219¾	212½ 216¼	x211½ 219½	212 214½	212 213½	53,200	E I du Pont de Nem___20	155¾ Jan 22	222 Aug 23	----	----
*115¾ 117	117 119¾	118 118⅛	*118 119⅛	*118 119⅛	118 118	2,100	6% non-vot deb___100	112 Aug 9	119¾ Aug 26	114 July	121½ May
*26 28	26⅛ 26¾	26½ 26½	26½ 26½	26½ 27½	26½ 26½	3,200	Eitingon Schild___No par	25¾ Aug 19	39⅜ Jan 10	33¼ Aug	43 Nov
*90 94	*90 93	88½ 91	*87½ 90½	90¼ 90¼	*87½ 89½	400	Preferred 6½%___100	88½ Aug 27	113 Jan 19	101⅜ Aug	121⅞ Nov
151½ 153¾	151½ 153¼	149 150¾	148⅝ 149¾	148⅝ 149⅛	148½ 149¾	15,900	Electric Autolite___No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
*109 110	109 109	*109 110	*109 110	109 109	*109 110	160	Preferred___100	108 July 3	115 Apr 2	108½ Sept	112½ Dec
9¼ 9⅜	9¼ 10	9¼ 9⅜	9½ 9⅞	9⅞ 9⅞	9½ 10	2,700	Electric Boat___No par	9¼ Aug 22	18⅜ Mar 19	8¾ Aug	17⅜ June
74½ 75⅞	74⅜ 75	74 75	73⅝ 75¼	72⅜ 74	74⅛ 76½	51,900	Electric Pow & Lt___No par	43⅛ Jan 8	84¼ July 23	28¾ Jan	49⅜ Dec
*105½ 107½	*107 107¾	107½ 107½	107½ 107½	*107½ 108	107⅞ 107⅞	500	Preferred___No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
139 139	*139⅛ ----	*139⅛ ----	*139⅛ ----	*139⅝ ----	139⅜ 139⅜	40	Certificates 50% paid___	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
83⅝ 85⅛	83 85	83⅛ 84⅞	83 83½	83½ 84⅜	83¾ 84¾	6,000	Elec Storage Battery___No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*3½ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	------	Elk Horn Coal Corp___No par	3⅛ June 15	6½ Jan 9	6 June	9 Jan
*7 8	6⅝ 6¾	6¾ 6¾	*6¾ 7	7¼ 7¼	*7 7⅝	700	Emerson-Brant class A_No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
66¾ 66¾	66 66¾	*66 67	66½ 66½	*65½ 66½	*65½ 66	900	Endicott-Johnson Corp___50	57¾ Aug 5	83⅜ Jan 4	74¾ Dec	85 Apr
*110 115	110 110	110 110	*110 115	*110 115	*110 115	200	Preferred___100	109⅞ Feb 17	124¼ Feb 28	121¼ Jan	127⅝ Dec
73⅛ 73⅝	73⅜ 74⅝	72¾ 73¾	73 74	x72 72¾	72 74	28,700	Engineers Public Serv__No par	47 Mar 25	79⅝ Aug 5	33 Feb	51 Nov
*112¼ 113	113 113	113 113	*112¼ 113½	*111½ 112½	112½ 112½	900	Preferred___No par	90 Jan 12	123¼ Aug 5	90½ Dec	102½ Oct
*39¾ 40	*39¾ 39⅞	39¾ 39¾	39¾ 39⅞	39⅞ 40	39⅞ 39⅞	2,500	Equitable Office Bldg__No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*47¾ 50	48⅛ 49	50⅛ 50½	50½ 51	*50½ 51	51 52½	3,900	Eureka Vacuum Clean__No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
47½ 47¾	*45 48	*40 47	*---- 46	46½ 46¾	*---- 45	700	Evans Auto Loading___5	46 Aug 14	73¾ Mar 15	----	----
26¼ 26¼	*26¼ 26½	26¼ 26⅜	26¼ 26¼	*26¼ 26½	*26¼ 26½	60	Exchange Buffet Corp__No par	22¼ Jan 15	27½ July 20	19¾ July	24⅜ Oct
44¾ 46¾	47 49¼	47 48	47 47⅞	48 49⅛	48 49⅜	14,400	Fairbanks Morse___No par	40⅜ May 28	51¾ Jan 21	32½ Jan	54 Apr
106⅜ 106⅜	*106 109	108 108	108¾ 108¾	*106½ 108¾	108¾ 108¾	60	Preferred___100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
*60 65	60 61⅞	59½ 60	59 59¼	58 63	61 64	3,500	Fashion Park Assoc___No par	58 Aug 29	72⅝ Mar 21	----	----
*92¾ 93⅞	*92¾ 94⅛	*92¾ 93	92¾ 92¾	91¾ 91¾	90¾ 90¾	800	Preferred___100	90¾ Aug 30	101⅛ Mar 21	----	----
*90 94	90 90	*90⅛ 94	90 90	90 90	*90¼ 94	500	Federal Light & Trac___15	68¼ Jan 3	109 June 19	42 Jan	71 Dec
99⅞ 99⅞	*99⅞ 100	99⅞ 100	*100 101½	100 100	*100 101½	90	Preferred___No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
*237 300	*237 300	*237 298	*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	98¼ Mar 27	102 July 5	91¼ Jan	102½ Sept
*13⅝ 13⅞	13½ 13⅝	13½ 13½	13¼ 13½	13¼ 13½	13¼ 13½	1,500	Federal Motor Truck__No par	13⅛ Aug 16	22⅜ Feb 6	16⅝ Aug	25⅞ May
106¾ 106¾	106¼ 107⅜	107 112	110 115	112¼ 115½	116 120½	51,200	Fidel Phen Fire Ins N Y___10	90¼ Mar 26	120½ Aug 30	75¼ June	107½ Dec
*7¾ 8½	*7¾ 8¼	8¼ 8¼	*7¾ 9½	9½ 9½	*9⅛ 9½	100	Fifth Ave Bus___No par	6½ July 23	13¾ Mar 2	11¼ Jan	15¼ May
*62 75	69¾ 70	*67½ 68	67 67	*69¾ 70	70 71	800	Filene's Sons___No par	65 July 31	98½ Feb 25	----	----
99¾ 99¾	99¾ 99¾	99¾ 99¾	*99¾ 100	100 100	*99½ 100	240	Preferred___100	97 Aug 17	107 Jan 23	----	----
81 81½	81⅛ 82½	82 85½	82½ 82⅞	81⅛ 82½	82 83½	44,600	First National Stores__No par	62 Apr 18	85½ Aug 27	28 Apr	76⅜ Dec
6½ 6¾	6½ 6¾	6¼ 6¾	6½ 7¼	7⅜ 8	7⅝ 7⅞	84,300	Fisk Rubber___No par	6¼ Aug 27	20⅛ Jan 23	8⅞ Aug	17¾ Jan
92¾ 93½	91⅞ 93½	91 91½	89¾ 90½	91 96	96 99	18,500	Fleischmann Co___No par	65⅛ Apr 30	99 Aug 30	65 June	89⅜ Oct
49¾ 49⅞	*49¾ 50	50 50	50 50⅝	50 50	50 50	2,600	Florsheim Shoe cl A___No par	46 June 28	54 Jan 8	49¼ Nov	56½ Nov
*98 98½	*98 98½	*98 98½	*98 98½	98 98	*---- 98¼	200	Preferred 6%___100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
81 82⅜	80½ 82¾	80⅛ 81¾	79⅝ 81¼	79¾ 80¾	79¾ 81⅛	13,300	Follansbee Bros___No par	57¼ May 28	82¾ Aug 26	56⅞ Dec	69½ Dec
*42 43½	44 44	42⅝ 43½	44 44⅛	44 44	42 42⅛	1,500	Foundation Co___No par	40¼ Aug 17	69⅝ Apr 30	36⅜ Oct	57½ Dec
94 95	94⅛ 95	93¾ 94½	93½ 97⅜	96¼ 98¾	96¼ 97½	36,500	Fox Film class A___No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
44½ 46½	46½ 47¾	46⅜ 47	46⅜ 46⅞	47⅛ 50⅞	50½ 51½	59,600	Freeport Texas Co___No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
*103 105	103 103	*100 102	103 103¼	*103 105	*103 105	400	Fuller Co prior pref___No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
20¼ 20¼	20 20¼	20 20	19⅛ 20	19½ 19½	19¼ 19¾	3,400	Gabriel Snubber A___No par	18½ Aug 16	33⅞ Feb 5	15 Mar	28½ Jan
12⅛ 12⅛	12⅛ 12¼	12 12⅛	11⅛ 12	11½ 12⅛	12 12¼	4,600	Gardner Motor___5	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
103¼ 104¼	103⅝ 105	104½ 106⅞	107⅞ 109⅝	107¾ 109	108⅛ 111⅞	56,400	Gen Amer Tank Car___No par	81 May 28	111⅞ Aug 30	60⅞ Feb	101 Dec
89⅞ 90⅞	89⅝ 90½	89½ 90¾	89¼ 91	89⅛ 92	87⅝ 90½	22,200	General Asphalt___100	61 Mar 26	94¾ Aug 17	68 June	94⅞ Apr
*128 138	*130 136	*130 136	*125 135	135 136	*130 135	400	Preferred___100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
59⅛ 59⅛	58⅝ 60	59⅞ 60	58⅛ 59	59 59¼	59 59½	1,800	General Bronze___No par	55½ May 23	69¾ June 8	----	----
46 46	47 51	50¼ 52	50¾ 53	53⅜ 54⅞	54⅝ 57½	35,500	General Cable___No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
95 95½	96⅛ 104½	100 104⅜	103 109	110 113½	112¾ 115	37,800	Class A___No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*104 106	*105 106	*104 106	*104 106	*104 106	*104 106	------	Preferred___100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
69⅜ 69⅜	68½ 69⅞	69 69¾	69 69½	68½ 71⅛	69½ 70¼	21,900	General Cigar Inc___No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅝ Feb
393½ 397⅞	387 394	389 396	387 393¼	387 391½	390 397½	72,200	General Electric___No par	219 Mar 26	403 Aug 20	124 Feb	221½ Dec
*11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅜	11⅛ 11⅜	10,600	Special___10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
103¾ 104½	103¼ 105½	103½ 105½	104½ 109	105½ 106¾	105⅝ 107⅛	65,900	General Gas & Elec A__No par	70 Jan 7	109 Aug 28	35¼ Jan	74 Nov
*110 115	*101 105	*101 105	104 104	*101 104	105 105	300	Class B___No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
*114 120	*115 120	118 118	*115 120	119 120	120 120	200	Pref A (8)___No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
107½ 107½	106⅞ 107⅞	*106¾ 108	106¼ 106¾	106 106	108 108	260	Preferred A (7%)___No par	102 July 20	116½ Jan 21	108½ Jan	118½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref B (7)___No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
71⅜ 71½	71⅛ 75	73 73½	*73 73½	72½ 73	72 72½	8,300	General Mills___No par	67⅞ June 1	89⅛ Jan 12	79 Dec	84½ Nov
*93 95	*93 95	94⅞ 95⅛	*93⅛ 94½	*93⅛ 94½	*93⅛ 94½	100	Preferred___100	91 July 12	100 Jan 4	98½ Dec	100¼ Dec
73½ 74	72½ 74½	72⅛ 73⅜	72 73¾	72⅛ 73	71½ 72⅞	258,200	General Motors Corp___10	66¼ July 23	91¾ Mar 21	73¾ Dec	90¼ Nov
122⅞ 122⅞	122⅞ 123¼	122¾ 123¼	123 123¼	123¼ 123¼	123¼ 124	3,200	7% preferred___100	122½ May 28	126⅛ Jan 2	123½ Jan	127⅛ Apr
46 46	46½ 46½	47¾ 47¾	*45 48	*45 48	*45 48	300	Gen Outdoor Adv A___No par	43½ Aug 9	52 Jan 2	49 Aug	58⅞ Jan
31 31⅜	31 31½	31 31⅞	31½ 31⅞	30⅞ 31½	31¼ 31⅜	3,500	Trust certificates___No par	27½ July 12	41 Mar 12	29½ Aug	52⅜ Jan
120 120⅝	120 126½	123¼ 125⅞	121 125	122¾ 123½	121½ 124½	50,800	Gen Ry Signal___No par	93½ Mar 26	126½ Aug 26	84¼ June	123⅝ Jan
83¾ 85¾	85¼ 86⅜	84½ 85⅞	84 84⅞	83½ 84⅞	82¾ 83⅜	20,600	Gen Refractories___No par	68 Apr 10	88½ Aug 26	45½ June	82 Jan
138½ 141¼	136⅛ 140½	135½ 139⅜	135⅜ 139⅜	136 139	136⅛ 139⅛	44,900	Gillette Safety Razor__No par	101 June 11	142⅞ Aug 22	97⅛ June	123⅜ Oct
33½ 33½	33½ 34	32⅛ 32⅛	32¼ 32¼	32¼ 35	34 36	26,500	Gimbel Bros___No par	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
78 78	*79 80½	79 79	78½ 78½	*80 80¼	80½ 80½	900	Preferred___100	76½ Aug 8	90 Jan 3	87 Mar	101 June
57¾ 58	57¼ 57¾	57⅛ 57½	57 57⅜	57⅛ 57⅜	57½ 58	4,500	Glidden Co___No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
104⅞ 104⅞	104⅞ 104⅞	*104⅞ 105	104⅞ 104⅞	*104⅞ 105	105 105	120	Prior preferred___100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
28⅛ 29⅛	28⅛ 32¼	32⅝ 34	34 36	34 35	33 34	45,400	Gobel (Adolf)___No par	28⅛ Aug 24	66 Feb 5	42½ Dec	62½ Nov
60½ 61½	60¾ 61¾	60½ 61⅜	60½ 63⅜	61 62⅞	61¼ 64	48,000	Gold Dust Corp v t c___No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
73 73⅝	73½ 74⅛	73¼ 74⅛	73⅛ 75½	73½ 74	73 74	13,800	Goodrich Co (B F)___No par	72⅛ Aug 13	105¾ Jan 2	68⅛ June	109¼ Dec
*---- 112¼	*---- 112¼	*100 112¼	*110 111¼	*110 111¼	*110 111¼	------	Preferred___100	111 June 14	115⅛ Feb 25	109½ Feb	115¾ May
108⅛ 108⅞	109½ 113	111⅛ 114⅝	115½ 118¾	114½ 119⅜	112⅝ 116	115,300	Goodyear T & Rub___No par	103 Aug 15	154⅛ Mar 18	45⅛ June	140 Dec
*101 101½	101½ 101½	101⅛ 101⅛	101⅛ 101¼	101⅜ 101⅜	*99½ 101	1,300	1st preferred___No par	101 May 28	104⅞ Feb 28	92⅛ Mar	105 Dec
*35 36	35 36⅞	34¾ 34¾	35 36½	35 35¼	36 36	2,000	Gotham Silk Hos new___No par	33⅞ Aug 14	60 Apr 11	70 Dec	93 Apr
*87½ 93	*87½ 100	87½ 87½	*85 95	*85 95	*85 95	100	Preferred new___100	85 Aug 12	101¼ Jan 5	100 Dec	130 Apr
*---- 90	*---- 90	*---- 85	*---- 85	*---- 85	*---- 85	------	Preferred ex-warrants___100	92 June 8	100 Jan 12	95 Dec	112 May
*9 10	8½ 8½	9⅛ 9⅛	*9 9¾	*8¾ 9	*8½ 9	200	Gould Coupler A___No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
23⅝ 24½	23⅝ 24	23⅛ 23⅞	22⅝ 23⅞	22¾ 23¼	22⅝ 23⅛	12,200	Graham-Paige Motors___No par	22⅛ Aug 14	54 Jan 2	16¾ Dec	61¼ Sept
23 23	23¾ 23¾	23 23	21¾ 22	22 22	*22 22½	800	Certificates___No par	18 Aug 9	49½ Jan 11	26½ June	56 Sept
79 80⅞	80⅞ 81¾	80½ 81⅜	80 80¾	79¾ 80	80⅛ 83½	18,800	Granby Cons M Sm & Pr_100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
*78 80	80 80	*81½ 83	*81 83	*81⅞ 83	82 82	600	Grand Stores___No par	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
25⅛ 25⅞	25⅛ 25¼	24¾ 25¼	24⅜ 24½	24⅜ 24¾	24⅞ 24⅞	2,700	Grand Union Co___No par	20⅛ Mar 26	32⅞ Jan 3	26¾ July	41⅞ Oct
*46¾ 47⅞	46¾ 47¼	46¼ 46½	*46¼ 46⅞	46⅞ 46⅞	46⅜ 46⅞	1,100	Preferred___No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
54⅜ 55	53 54⅜	54 55	53⅞ 56⅞	56½ 59½	59 62	39,300	Granite City Steel___No par	43¾ June 17	62 Aug 30	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights.

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. 24.		Monday, Aug. 26.		Tuesday, Aug. 27.		Wednesday, Aug. 28.		Thursday, Aug. 29.		Friday, Aug. 30.		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
128¼	128¾	*126	127	*126	126½	126⅝	127⅜	126¼	126⅝	126⅛	127	1,300	Grant (W T)------No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
31	31¼	30½	31	30	30½	30⅛	30¾	30	31⅞	30½	31¼	24,600	Gt Nor Iron Ore Prop--No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅝ Oct
37¼	37¼	37⅛	37¼	36⅞	37⅛	36⅝	37	36⅝	36⅞	36½	36¾	5,100	Great Western Sugar--No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*115	115½	*115	115½	*115	115½	115	115	115	115	*115	115½	40	Preferred------100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
182¾	185	185⅛	193	188	188	188	188	187⅝	187⅝	187	192	5,900	Greene Cananea Copper--100	136⅛ May 28	197⅝ Mar 20	89⅞ June	177¼ Dec
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	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
71	71½	70	71⅞	70	71¼	69½	69⅝	*69	70	68½	70	4,800	Gulf States Steel------No par	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
*102	108	104	104	*102	108	*102	108	*102	107	*102	107	10	Preferred------100	100 Aug 5	109 Feb 14	103⅝ Nov	110 Apr
27⅞	27⅞	28	28½	30	35	32	33¾	31¼	33	28	28½	770	Hackensack Water------25	25 Jan 7	35 Aug 27	23 Jan	30 Jan
*27¾	28	*27¾	28	*27¾	28	28	28	*27¾	28	*27¾	28	50	Preferred------25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27¼	28¾	*27¼	28¾	*27¼	28¾	*27¼	28¾	27¼	28¾	*28	28½	40	Preferred A------25	26 Jan 31	30 Aug 8	25½ Jan	29 June
31½	32	31⅝	32	31½	31⅞	31⅜	31⅝	31¼	32½	32	32½	12,900	Hahn Dept Stores----No par	31¼ Aug 29	56¾ Jan 10	----	----
*91¼	92½	91	91¼	90½	91⅜	90⅝	91½	90	90½	91	91	2,900	Preferred------100	90 Aug 29	115 Jan 31	----	----
*100	104	100	100	*100⅝	104	*100⅝	104	*100⅝	104	*100⅝	104	50	Hamilton Watch pref----100	100 Aug 26	105⅝ Jan 8	99 Aug	104 Apr
*101	103½	100⅜	101½	101½	102	*101⅛	103½	102	102¼	103½	103½	640	Hanna 1st pref class A----100	91 Jan 14	106 July 18	59 May	97 Nov
*60	62½	62	62	62	62	62½	62½	*62½	63	62½	62½	500	Harbison-Walk Refrac-No par	54 Jan 3	64¼ July 26	54 Dec	57½ Oct
36	36¼	36	37½	37⅝	40½	37	41⅞	39⅛	40⅛	39⅛	40¼	111,000	Hartman Corp class B-No par	20⅞ May 31	41⅞ Aug 28	16⅝ Aug	37¾ Dec
*63⅝	64½	*63⅝	64½	*63¾	64½	*63¾	64½	64½	64½	70	72⅛	1,600	Hawaiian Pineapple------20	60 Feb 19	72⅛ Aug 30	61 Dec	68 Nov
31⅞	33	32	32¾	29	32	29	30½	29	30⅛	28⅞	29⅝	20,900	Hayes Body Corp----No par	28 July 20	68⅜ May 17	----	----
98	98	99	99	*97¾	98	97¾	97¾	98	98	99	103	1,800	Helme (G W)------25	97¾ Aug 28	118½ Jan 29	105 Dec	120 Oct
123½	128¾	124	126¾	123	126	123¼	125¼	123¼	124⅞	123	124½	17,000	Hershey Chocolate----No par	64 Feb 16	128¾ Aug 24	30¾ Jan	72½ Dec
123¼	128¾	124	127	122	124	121½	122	122	124½	122¼	125	13,900	Preferred------No par	80 Feb 16	128¾ Aug 24	70¼ Feb	89 Nov
*105½	106⅛	*105½	105⅝	*105½	105⅝	*105½	106	*105½	106	105⅝	105⅝	300	Prior preferred------100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
*24¼	29½	*27½	28½	28½	28½	28	28	*27½	28	27½	27½	1,700	Hoe (R) & Co------No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
40½	40½	40½	40½	*41	42¾	41	41⅛	41½	41½	41¼	41¾	1,000	Holland Furnace------No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
20⅝	21½	*21	21⅞	20⅛	21	*20½	22	21	21	20⅛	20⅛	1,900	Hollander & Son (A)---No par	13⅛ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*75	87	*79	85	*79	90	*79	85	80	80	*79	85	200	Homestake Mining------100	72 July 19	93 Aug 22	67 Jan	80 Nov
43¼	44¼	42½	44¼	43¼	44	43	44	43	44	42½	42¾	8,000	Houdaille-Hershey cl B No par	37½ June 10	52¾ May 20	----	----
*66⅝	69	66⅝	68	66⅝	66⅞	66½	66⅞	69	69¾	69¾	69⅞	1,900	Househ Prod Inc------No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
*78½	80	77	78½	76	76	78	79½	77¾	80¾	77½	77¾	3,000	Houston Oil of Tex tem ctfs 100	68½ Aug 10	109 Apr 2	79 Dec	167 Apr
65½	67¼	66	68	66	67⅞	65¾	67⅞	65½	66	65⅞	67¼	10,600	Howe Sound------No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
83⅛	84¼	82¾	83¾	82¼	83¼	82½	84	81½	83¼	81⅝	82¾	17,900	Hudson Motor Car------No par	75⅛ May 31	93½ Mar 15	75 Jan	99⅞ Mar
41¼	41⅝	41¼	41⅞	40½	41	40⅝	41½	40⅝	41⅜	40⅞	41	11,000	Hupp Motor Car Corp----10	38½ July 22	82 Jan 28	29 Jan	84 Nov
33⅞	33¾	32⅝	33⅛	32½	33	32½	32⅞	32⅞	32⅞	32⅝	32¾	7,100	Independent Oil & Gas-No par	29⅛ Aug 10	39⅜ May 7	21¾ Feb	38⅜ Nov
*18¼	18½	18⅛	18½	18	18⅛	18	18	17⅝	17⅝	13½	17½	6,000	Indian Motocycle------No par	13½ Aug 30	32½ Jan 2	20 Oct	70 Apr
48⅛	49¼	47⅛	48⅞	46⅝	48⅝	46⅞	47¾	47⅜	49¾	48¾	49⅝	40,800	Indian Refining------10	29 Jan 8	53 Aug 17	9 Feb	39⅝ July
46½	46¾	45	46⅞	45¼	47½	45⅝	46¾	45½	46½	46	46⅞	9,200	Certificates------10	28 Jan 7	51¼ Aug 17	8½ Jan	37¼ July
94⅜	95	*96	98	96¼	97⅞	95	95	*90	92	93	99½	1,700	Industrial Rayon------No par	74 May 31	135 Jan 18	118 Dec	146 Oct
187½	190	*175	188	189	189	188½	198	197½	205	200	201	3,400	Ingersoll Rand------No par	120 Jan 3	205 Aug 29	90 Feb	127 Nov
105	110	109	113	106	109	106	110	105½	106	106	107½	22,400	Inland Steel------No par	78½ Jan 2	113 Aug 29	46 Mar	80 Dec
44½	46	45⅝	46⅞	44⅜	46⅛	45⅛	46¼	45½	46¼	45⅛	46¾	20,300	Inspiration Cons Copper---20	38⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
*8⅝	8⅞	*8⅝	8¾	8¾	8¾	8⅝	8⅝	8¾	8¾	*8¾	9	400	Intercont'l Rubber----No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
7¼	7¾	7½	7½	7¼	7½	7¼	7¼	7¼	7½	7¼	7½	4,000	Internat Agricul------No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
*50	55	*50	55	*51	55	*52	56	*53	55	53	53	200	Prior preferred------100	53 Aug 30	88½ Jan 26	48⅝ Mar	85 Dec
*236	236½	233¼	236¾	233½	233½	233¼	237¾	237¾	237¾	238	242¼	3,600	Int Business Machines-No par	149⅝ Jan 24	246½ July 16	114 Jan	166⅝ Nov
72	72¾	71	73	67⅝	70⅞	68	68½	68	68½	68	68¾	14,600	International Cement---No par	67⅜ Aug 27	102¾ Feb 4	56 Jan	94⅞ Dec
67½	69⅜	66½	68	66	67⅞	65	66⅝	65	66⅝	65⅛	66⅞	63,600	Inter Comb Eng Corp---No par	54½ May 31	103½ Feb 15	45¼ Feb	80 Dec
*107	109	107	107	108¾	108¾	*107½	109	*107½	109	*107½	109	400	Preferred------100	99 June 3	121 Feb 16	103 Mar	110 Sept
121	123¼	121⅝	124⅜	121⅞	123⅝	122	124⅞	124¾	129⅝	136½	142	95,300	International Harvester No par	92 May 31	142 Aug 30	80 Dec	97⅞ Dec
138½	138½	138¼	138¼	*138¼	140	138¼	138¼	*138¼	140	*138¼	140	700	Preferred------100	137 Aug 5	145 Jan 18	136¼ M.r	147 May
84¾	84¾	83	83¾	82	83¾	83	84⅛	82	83¼	82¼	83¼	5,100	International Match pref---35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
29	29	28⅞	29⅛	28⅝	29	28¾	28¾	28¾	29	29	29	9,100	Int Mercantile Marine ctfs 100	26½ Aug 9	29½ July 22	----	----
													Preferred------100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
53⅞	54¾	55	56¼	53⅞	55½	54½	55¾	54⅛	55	z53⅝	54½	128,900	Int Nickel of Canada-No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*65	85	*65	95	*65	85	*65	85	*65	85	*65	85	------	International Paper---No par	57½ Jan 11	83 Apr 9	50 Oct	86⅞ May
*87	87½	*86½	89½	*87	89½	*87	89½	*87	89	*87	89½	------	Preferred (7%)------100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
34½	35¼	34½	35	33½	34⅛	33	33	33	33⅜	33½	34	3,400	Inter Pap & Pow cl A---No par	25 May 20	37½ Aug 13	22 Dec	34½ Nov
*23½	24	24	24	22½	22½	22	22	22	22	23	23⅛	800	Class B------No par	14¾ May 22	25¾ Aug 8	14⅞ Dec	19 Nov
16½	16½	16⅜	16½	16¼	16½	16½	16¾	16½	16¾	17	17	16,700	Class C------No par	10⅝ Jan 10	17½ Aug 8	10¾ Nov	13¾ Dec
*87½	88	86½	88	*86½	87¼	87	87	87	87	*86	87½	1,300	Preferred------100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
55½	55½	55½	57¾	57⅝	58¼	58¾	59¼	58¾	59	58	59	3,500	Int Printing Ink Corp---No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
*97½	100	*97	100	*97½	100	*97½	100	*98	98½	98½	98½	20	Preferred------100	95 June 5	106 Mar 4	100 Dec	100 Dec
*68⅛	80	*72½	80	*70	80	*70	80	*70	80	*70	80	------	International Salt------No par	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*143½	155	*150	155	*143½	150	*143½	150	*143½	150	*143½	150	------	International Silver------100	118 June 14	159½ Aug 5	126 June	196 Jan
118	120	*118⅛	119	*118½	120	*118⅛	----	118⅛	118⅛	*118½	120	10	Preferred------100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
138½	145	144⅝	148¾	142⅛	145⅞	140⅛	144¾	139	143¾	142	146	440,400	Internat Teleg & Teleg----100	78 May 27	148¼ Aug 26	----	----
63⅝	63⅝	62½	64	62	62½	61	61¼	60½	61	60⅛	60¾	1,800	Interstate Dept Stores-No par	55¼ Aug 17	93½ Jan 2	61½ Dec	90 Dec
*36	37½	35	36	*34¼	36	*34¼	36½	*35	36	*35	36	200	Intertype Corp------No par	29 Jan 2	38⅞ July 20	23¾ Sept	38½ Jan
*50½	51	50¼	50¼	50⅛	50¼	50⅝	50¾	50⅝	50⅝	50¼	50½	1,500	Island Creek Coal------1	49¾ May 16	69 Mar 5	47 Oct	61 May
72¾	72¾	73	73	71⅛	72	70⅞	71½	69	70	69⅛	70	4,300	Jewel Tea, Inc------No par	69 Aug 29	162¼ Feb 5	77¾ Mar	179 Nov
200	204½	195	203¼	193	198⅞	193¾	197⅜	194	196½	196	204¼	50,400	Johns-Manville------No par	152½ May 31	242⅝ Feb 2	96¼ June	202 Dec
*121	122	*121	122	121	121	121	121	121	121	121	121	80	Preferred------100	119 Jan 21	123 May 15	118½ Oct	122 Apr
*120	120⅝	120	120⅝	120	120	120	121½	121	121¼	121	121¼	400	Jones & Laugh Steel pref--100	117 June 14	122¼ Mar 11	119 Dec	124¼ May
6⅛	6½	6	6	*6⅛	6¼	6	6¼	6	6	6	6⅛	2,300	Jordan Motor Car-----No par	5⅝ Aug 10	16½ Jan 2	8⅛ Aug	19½ Oct
*108½	109	*108½	109	*108½	109	*108⅛	109	*108½	109	*108½	109	------	Kan City P&L 1st pf B-No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
27	29½	28	29	27¾	28⅜	27	27	*27¼	28	28⅜	28⅜	2,300	Kaufmann Dept Stores-$12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
48¼	49⅛	48	49	48¾	50	49	49	49	49	49	50½	3,400	Kayser (J) Co v t c----No par	48 Aug 23	58½ July 2	----	----
38	38	*35	37⅞	*34½	37	35½	35½	*34½	35⅞	35¾	35⅞	400	Keith-Albee-Orpheum-No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*112	119¾	*111	115	111	112	*111	119¾	*111	119¾	*111	119¾	200	Preferred 7%----------100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
10	10¼	9⅞	10	9⅞	10	10	11½	10⅞	11¼	10⅞	11⅛	24,000	Kelly-Springfield Tire--No par	9⅞ Aug 16	23⅞ Jan 2	19¼ Dec	25½ Nov
58¼	58¼	57	57	55	55	58⅛	58⅛	55½	56	56	56	90	8% preferred----------100	55 Aug 27	94⅞ Jan 9	55¼ Feb	95 Nov
41¼	43	41½	43½	42	42¾	42	42	42½	43¼	42	42½	6,500	Kelsey Hayes Wheel new No par	40¼ May 27	59¾ May 13	----	----
16	16¼	15⅝	15⅞	15⅜	16	15⅜	15¾	15¼	15½	15⅛	15½	11,000	Kelvinator Corp------No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
89	89	*89	90	89	90	88	89	87	90½	89	89	400	Kendall Co pref-------No par	87 Aug 29	96 Feb 15	----	----
87½	90	89¾	91½	89	90¾	88⅜	90	89⅛	90½	z89¼	91	282,500	Kennecott Copper-----No par	77⅝ May 27	104⅞ Mar 18	----	----
54	54⅜	54½	55⅞	53¾	55⅞	54¼	55⅜	54⅞	55⅜	55½	56½	6,500	Kimberley-Clark------No par	45¼ May 25	56½ Aug 30	----	----
42⅝	42⅝	42¼	42⅝	42¼	43	42¾	42⅞	42¼	42⅝	42¼	42¼	2,600	Kinney Co----------No par	27½ May 20	44⅛ July 17	----	----
*99	100	*99	100	100	100	100	100	99	99¾	*99½	100	200	Preferred---------------100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Ap
29	29⅞	29¼	30	29⅛	29⅞	28⅛	29⅝	26⅝	28¼	27¾	28⅞	25,100	Kolster Radio Corp----No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
52½	53½	52½	53½	52½	53½	52¾	53⅛	52⅝	54⅞	54	55⅛	13,200	Kraft Cheese----------No par	32¾ Mar 26	55⅛ Aug 30	32 Dec	42 Nov
*97	98¼	97	97	*97	98¼	97	97	*98	98¼	98¼	100	700	Preferred-------------100	95 Apr 20	100 July 20	99¼ Dec	101¼ Dec
49¾	50⅞	51	52	51½	52⅞	51⅜	52	51¼	52⅜	52	53	23,100	Kresge (S S) Co---------- 10	44⅛ May 28	57½ Mar 4	o65 Feb	91¾ Nov
*113	----	*113	116	*114	----	116	116	116	116	116	116	70	Preferred-------------100	109 Jan 5	116 June 7	110¼ June	118 Apr
*18	18½	18	18	17¾	18	*17½	18	*17½	18½	*17½	18½	300	Kresge Dept Stores----No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
72	72	*72⅛	74	*72⅛	74	*72⅛	74	72⅛	72⅛	71⅛	71⅛	310	Preferred-------------100	68½ July 2	73½ Apr 26	51¾ Feb	75 Aug
*90	93	88¼	88¼	90	90	90	90	*88	90	*88	90	600	Kress Co-------------No par	86 Aug 9	114 Jan 5	87 Feb	124¾ Nov
39¼	39⅞	38⅝	39¾	38½	38⅞	39	40¼	39⅛	40	38⅞	39⅝	73,400	Kreuger & Toll------------	33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
88⅛	89⅜	88	89½	87¾	89	87½	88½	88	88⅞	87⅝	89	15,600	Kroger Grocery & Bkg-No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
32¾	32¾	34⅛	34⅜	34	35	34½	34½	32	32	*32	34	4,200	Lago Oil & Transport--No par	26 May 31	38⅜ June 17	27⅜ Feb	39⅛ Apr
137⅛	139	137⅛	139	138	139½	137¼	138½	137⅜	141⅞	140½	142¾	27,900	Lambert Co-----------No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
*12⅝	13	12⅝	12¾	12⅝	12¾	12¼	13⅜	12¾	12⅞	12	13¼	5,200	Lee Rubber & Tire----No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
*43½	44	45½	45½	45	45	43⅛	44⅞	43¼	43¼	47	47	1,200	Lehigh Portland Cement-- 50	43 Aug 23	65 Feb 6	42¾ June	58½ Nov
*109	109½	*109	109½	108½	109	108½	108½	108½	108½	*108½	109½	210	Preferred 7%----------100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
24	24½	24⅜	25⅝	24⅛	24½	24⅛	24⅞	23⅞	24	23¾	24	9,900	Lehigh Valley Coal----No par	19 Feb 19	28⅝ Apr 9	----	----
*38½	40	*38	40	38	38	40	40⅛	38¼	38¼	39	39	1,000	Preferred--------------50	34½ Mar 27	44¾ July 17	----	----
42	42	42½	42⅝	42½	43½	44½	45¼	45½	46	46¼	46½	3,000	Lehn & Fink-----------No par	40 Aug 21	68½ Feb 4	38 Jan	64⅞ Oct
92	92	92	92½	*91½	92	91	91	91¼	95	94⅝	96¾	3,300	Liggett & Myers Tobacco---25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
92⅛	93	91½	92⅞	91¼	91⅞	91⅛	91⅛	91⅜	95	94½	97¼	26,900	Series B--------------- 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
129	129	*129	130	129⅜	129⅜	129½	129½	*129½	130½	*129½	130½	400	Preferred-------------100	125 July 29	137½ Mar 1	134 Aug	147 Apr
50½	50½	51	52¼	51⅛	52⅜	51	51	49⅞	50⅞	49	51¼	1,800	Lima Locom Works---No par	42¾ May 28	57¾ July 18	38 July	65⅞ May
51⅛	51⅛	52½	52½	52	52½	*51	52	52	52	*51	52	700	Link Belt Co-----------No par	48¾ Aug 5	61 Feb 14	----	----
85⅜	85½	85	85½	84½	85¼	83¼	85⅛	83	84¾	84⅝	89½	11,700	Liquid Carbonic-------No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
59½	61½	60	60⅝	59½	60¼	60½	62⅛	61¼	62⅛	60¾	61½	12,400	Loew's Incorporated---No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
8	8¼	8	8¼	8	8¼	7⅞	8¼	7⅝	8	7⅝	8	15,300	Loft Incorporated-----No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*25	25⅛	25	25⅛	*24	25¼	24	24	24	24	*----	24	400	Long Bell Lumber A---No par	24 July 29	32½ Jan 5	26 Jan	35¾ Feb
65⅜	65⅜	64½	65¼	64¼	65½	65¾	69⅜	69	74½	72½	75¼	67,400	Loose-Wiles Biscuit--------25	56 May 29	75¼ Aug 30	44¼ June	88¾ Sept
*117	119	117	117	*117	119	*117	119	118¼	118¼	117	117	90	1st preferred----------100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
*25½	26	25⅝	26	25⅝	25¾	25⅜	26	25⅛	26⅜	25⅜	26	20,600	Lorillard-----------------25	20 Mar 25	31½ May 17	23¾ June	46⅞ Apr
*92½	94	*93	94	94	94	*94	95½	*94	95⅛	94	94	7,100	Preferred-------------100	84½ May 8	97½ May 17	86½ Dec	114 Mar
12½	12⅞	12½	12½	12¼	12½	12	12¼	11⅞	12	12	12⅛	3,500	Louisiana Oil---------No par	10⅜ Aug 10	18 Jan 9	9⅜ Feb	19¾ Apr
90⅜	90⅜	90⅜	90⅜	90⅜	90⅜	90⅜	90⅜	90⅜	90⅜	90⅜	90⅜	470	Preferred-------------100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
51⅛	51¾	51	52	51½	54⅜	53⅜	54½	52¾	54	z52½	55⅛	33,900	Louisville G & El A----No par	35⅞ May 31	59 July 23	28 Feb	41 May
92½	93⅝	91	92	92	92	91	92	89½	90½	89	89½	2,900	Ludlum Steel----------No par	66½ Mar 26	108⅞ July 8	----	----
*110	113	*110	113	*110	113	*110	113	110	110	*110	114	100	Preferred------------No par	98⅜ Mar 26	118 June 1	----	----
*34½	37	34½	34⅝	35½	35½	37	37	*35½	37	37¼	38	1,700	MacAndrews & Forbes-No par	34 Aug 19	46 Jan 4	44 Aug	57¾ Apr
*105⅝	107¼	*105⅝	107¼	*105⅝	107¼	*105⅝	107¼	*105⅝	107¼	*105⅝	107¼	------	Preferred-------------100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
99½	100⅜	97½	99⅜	97½	99⅜	98	99	97½	98½	97	98½	11,900	Mack Trucks, Inc-----No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
215	216	217¾	221¾	221	229½	230	235	234	239	239	249⅞	38,100	Macy Co--------------No par	148 Mar 26	249⅞ Aug 30	y134 Aug	382 Aug
17⅛	17⅛	17	17⅛	17	17	16	17	16⅜	16½	17	17⅜	2,200	Madison Sq Garden---No par	16 Aug 28	24 Feb 28	18¼ Dec	34 May
70	71¼	71	73	70	72⅜	69⅞	71¼	71⅜	73⅜	73	75⅛	18,000	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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 24.		Monday, Aug. 26.		Tuesday, Aug. 27.		Wednesday, Aug. 28.		Thursday, Aug. 29.		Friday, Aug. 30.				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
*16¾	17	15½	15½	16	16	16	16½	16½	16¾	15¾	16½	1,000	Mallison (H R) & Co No par	15 Aug 12	39⅜ Jan 15	16 Jan	38½ Nov
*----	91	*----	91	*----	91	87	87	*----	91	*----	91	10	Preferred 100	87 Aug 28	105½ Jan 18	87⅛ Jan	110 Oct
*14⅛	24	*14⅛	24	*14⅛	24	*15	24	*15	24	*15	24	------	Manati Sugar 100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*32¼	42½	*32¼	42½	*32¼	42½	*32¼	42½	*32¼	42½	*32¼	42½	------	Preferred 100	31 June 24	50½ Jan 10	40 Nov	88 Jan
*23½	24	*23½	25	*23½	25	23½	23½	23½	23½	*23	24	200	Mandel Bros No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
29⅜	29½	29¼	29½	29¼	29½	29¼	29¼	29⅛	29⅜	29½	29⅞	4,600	Manh Elec Supply No par	24¼ Aug 2	37¾ Jan 14	28½ Sept	66⅜ June
*27½	28	27½	27½	27¼	27½	27	27⅛	26¾	27	*27	27½	1,500	Manhattan Shirt 25	25⅝ May 29	35⅜ Jan 4	31¾ Feb	43 May
*15	15⅞	15	15	14¾	14¾	*15	15½	15	15	*14¾	15¼	300	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	75	76	77½	83	80	83⅞	81¾	82	81½	82¼	10,100	Marlin-Rockwell No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
82¼	83½	80½	83	78½	80½	79	83¾	80⅞	82	80⅛	82	13,300	Marmon Motor Car No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
*8⅛	9	*8⅛	9	*8¼	9	*8¾	9	8⅛	8⅛	8	8	800	Martin-Parry Corp No par	7¾ June 10	18 Jan 2	12⅛ Mar	25⅝ June
61	61⅞	61	61⅜	60	61½	60⅜	62⅞	58⅝	61	59¼	60⅞	11,200	Mathieson Alkali Works No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
123	123	*122¼	125	125	125	122¼	122¼	122¼	122¼	122¼	122¼	150	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
81⅝	84½	81¼	83⅞	81⅛	82⅞	81½	82¾	81	82¼	81⅜	82½	88,900	May Dept Stores 25	73½ May 31	108½ Jan 10	75 July	113½ Nov
24½	24½	24	24½	24⅜	25½	25½	26½	24½	25½	24½	25⅜	11,500	Maytag Co No par	19 May 31	29½ Aug 2	17½ Aug	30½ Nov
*40	41	40	40	41	41	41¼	43½	42½	42½	42	42½	1,800	Preferred No par	38¾ June 27	49¼ July 31	40⅛ Aug	52 May
83⅛	83⅛	83½	83½	*82	83	83⅛	83⅛	*83¼	84	*83	84	500	Prior preferred No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
95	95	96	96	*96	97	*96	97	*96	97	*96	97	200	McCall Corp No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
97½	97½	97	97½	97	97½	98	98¾	99	99½	101	101	1,410	McCrory Stores class A No par	95¼ Aug 16	113¾ Feb 5	77 Feb	109⅞ Nov
97¼	97¼	97¼	100	100	101	102	102	102½	103	103½	104	2,200	Class B No par	97⅛ June 18	115½ Feb 6	80½ Mar	119¾ Nov
*102¼	108	*102	108	*103½	108	105	105	108	108	*105	108	200	Preferred 100	100 Aug 19	120 Feb 7	109 Feb	118½ Nov
41½	41½	42	42½	40½	40½	*40½	41½	41¾	41¾	41¾	41¾	500	McGraw-Hill Publica's No par	40½ Aug 21	48 Feb 14	----	----
*15	15½	*15	15½	*15	15½	*15	15½	15	15	*14¾	15¼	100	McIntyre Porcupine Mines 5	15 July 18	23½ Jan 5	19¼ Sept	28½ Mar
69⅜	70⅞	69	71¼	68½	70½	69	70½	68¼	70⅜	68¾	69	5,800	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
47⅛	47⅝	46½	47	46½	46⅞	46	46	46	46¼	46	46	4,500	McKesson & Robbins No par	46 Aug 28	59 Mar 4	45⅛ Nov	50¾ Dec
*58¼	59½	58	58½	58	58⅛	57½	57½	57½	58	*57	58	1,100	Preferred 50	55 Mar 26	63 July 19	54 Nov	63⅜ Nov
*63	64	63	63	61½	62	62	62	*61¼	62	62	62	500	Melville Shoe No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
27	27	*26½	27½	26⅛	26½	25¼	26	*26¼	27	26¼	27	1,700	Mengel Co (The) No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*24⅝	25¼	*24½	25½	25	25	24¾	24¾	*24½	25¼	*24½	25¼	200	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
38⅛	39	38	38½	37½	38	37	37¾	37¾	39¼	37⅛	37⅞	15,000	Mexican Seaboard Oil No par	33½ Aug 9	69⅜ Jan 3	4⅝ Jan	73 Dec
43½	44⅞	45	45⅝	44⅝	45½	44½	45	44⅛	45	44⅜	45½	26,600	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
110	110	*108	111	111	112½	112	114	*111	112¾	112	113	2,400	Michigan Steel No par	85 June 3	122⅞ July 22	----	----
35⅛	35⅜	35	35¾	34¾	35⅛	34½	35	34½	34⅞	34¼	34⅞	9,600	Mid-Cont Petrol No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
2½	2¾	2½	2¾	2½	2⅝	2½	2¾	2½	2⅝	2½	2⅝	13,000	Middle States Oil Corp 10	2½ Aug 23	5⅛ Jan 3	2⅜ Jan	7⅜ May
*2¼	2⅜	2⅜	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2	2¼	3,500	Certificates 10	2 Aug 30	3⅝ July 31	1½ Jan	5⅞ May
*280	295	291	308	306	321	319¾	319¾	305	315	314¾	314¾	5,700	Midland Steel Prod pref 100	225 Feb 15	321 Aug 27	193 June	295 Nov
*14	14⅜	*14	14¼	14	14¼	*13¾	14	13¾	14	*13¾	14	700	Miller Rubber No par	11⅝ Aug 7	28⅞ Mar 20	18½ Aug	27 Jan
64	64	63¾	64½	63¼	63½	62¾	63	61½	62⅝	61¾	62	3,100	Mohawk Carpet Mills No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
131¼	132¾	132⅝	137⅞	132⅝	137	130⅝	135¼	131	133¾	133½	137	570,400	Mont Ward & Co Ill Corp No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
3	3½	3	3¼	3	3¼	3⅛	3¼	3	3⅛	3	3⅛	8,200	Moon Motors No par	3 Aug 24	8 Jan 8	5⅜ Feb	11½ May
74½	74¾	*72	73	72	72	72½	73⅞	72½	73½	*73½	74⅛	1,100	Morrell (J) & Co No par	70 Aug 9	80¾ July 9	----	----
3	3	2⅞	3⅛	2⅞	3	2⅞	3	2⅞	3	2⅞	3	10,800	Mother Lode Coalition No par	2⅞ Aug 26	6½ Mar 4	2⅜ Aug	4⅛ May
47	47	47½	48	45¾	48	46	47½	*45	45½	45	47	2,900	Motion Picture No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
28⅝	29¼	28⅝	29¼	28½	30	29⅜	30	29	30	29½	30	38,100	Moto Meter Gauge&Eq No par	26 July 30	31¾ Aug 1	----	----
*120	123	119	120	120	120	119	119	118	119	*110½	119	700	Motor Products Corp No par	96½ June 4	206 Mar 1	94 July	218¾ Oct
51¾	52⅞	51⅞	52¾	51⅛	52½	52	52⅜	52¼	52⅞	52⅜	52⅝	12,900	Motor Wheel No par	39 Mar 26	55⅛ Aug 1	25½ Jan	51¼ Oct
*37	38⅞	39	42	*39	40	*39	41	38¾	38¾	*38	41	1,100	Mullins Mfg Co No par	36 Aug 9	81⅞ Jan 4	69¼ June	95¼ Oct
*----	79¾	*----	79¾	*----	79¾	*----	79¾	*75	79¾	75	75	100	Preferred No par	75 Aug 30	102¼ Jan 11	98 Dec	104⅞ Nov
*53½	54	54	54	53¼	53¼	*53½	54	53½	53½	54	54	400	Munsingwear Inc No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
84⅝	85½	84¼	86	82	83⅞	82	83¼	80	82	80¼	81⅞	14,300	Murray Body No par	62 Mar 26	100⅞ June 17	21½ Feb	124¼ Oct
86½	87	85⅝	86½	84¼	85⅛	84⅛	85⅞	84⅝	85⅞	85⅛	85¾	16,500	Nash Motors Co No par	81⅛ June 11	118⅛ Jan 25	80¼ Feb	112 Nov
35½	36	34	35⅝	34⅛	34¾	34	35½	33½	34⅞	33½	34⅛	20,100	National Acme stamped 10	28⅛ Jan 7	41⅞ July 18	7¼ Jan	32½ Dec
38½	38½	38	38½	37½	37½	36½	37½	36¾	36¾	36	36¼	3,500	Nat Air Transport No par	35 July 2	48¼ May 24	----	----
41¼	41½	40	41	40¼	40⅜	40	40¼	40½	41¼	40⅛	41	6,700	Nat Bellas Hess No par	40 Aug 9	71 Mar 1	----	----
*98⅜	105	*----	98	98	99⅞	100	104	*98	104	*98	104	500	Preferred 100	98 Aug 27	118 Jan 3	90¼ Jan	118½ Dec
200¼	203	198	202¾	198¼	199⅞	200½	208½	209	212⅛	211	215	50,400	National Biscuit 35	166½ May 28	216¾ July 11	159½ July	195¼ Nov
*142¼	142¾	142¾	143¼	*142¼	143	*142¼	143	*142¼	143	142¼	143	400	Preferred 100	140 Aug 15	144 Jan 26	137½ Feb	150 Apr
123¼	124⅜	123⅝	127⅝	123⅝	125¼	123	126	121⅛	126	125⅞	129½	68,200	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
81⅛	83	83⅜	85¾	84⅛	86½	83¾	84⅞	84	84¾	83¾	85⅞	147,300	Nat Dairy Prod No par	62⅛ May 22	86½ Aug 27	----	----
*29	29½	29	29	28¾	29½	30½	31	31	33	32	33	2,200	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93¼	94½	*93¼	94½	*93¼	94½	*93¼	94½	*93¼	94⅜	94½	94½	20	1st preferred 100	92 Aug 7	96 June 8	91 Jan	102 May
44⅞	44⅞	43	44¾	42	43	43½	46½	47	50⅜	50⅝	51½	22,100	Nat Distill Prod ctfs No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
*110¼	110¾	*110¼	110¾	*110¼	110¾	*110¼	110¾	*110¼	110¾	*110¼	110¾	------	Preferred temp ctfs No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
52½	52½	*52½	53½	53½	56¾	55	57	55⅛	56⅞	55¼	56⅞	4,800	Nat Enam & Stamping 100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
150	151	150	152¾	150	155	155	162	163¾	178½	167	173	22,200	National Lead 100	132 Jan 2	178½ Aug 29	115 July	136 Jan
138¼	138¼	140	140	138½	138½	140	140	*140	142	*140	142	140	Preferred A 100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
*116	116½	*116	116½	*116	116½	*116	116½	*116	116½	*116	116½	------	Preferred B 100	116 Aug 5	123¾ Apr 24	112½ Mar	122 July
67½	68¾	67	68¾	66½	67⅞	66	67⅛	65⅞	67⅛	65⅞	67⅞	73,300	National Pr & Lt No par	42¼ Mar 26	71¾ Aug 20	21⅞ Jan	46⅝ Dec
*5⅝	5¾	5⅝	5⅝	5¼	5½	*5¼	5⅝	5¼	5¼	5⅝	5⅝	600	National Radiator No par	5⅛ Aug 1	17 Jan 10	14 July	40⅜ Jan
15	15	15	15	*14½	15	*14½	15	*14½	15	14	14	300	Preferred No par	12⅜ July 31	41 Jan 29	36 Dec	98½ Jan
*120	125¼	125¼	125¼	*122	125	*124½	125	122	122	120	120⅛	600	National Supply 50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
118½	118½	118¼	119½	120½	125	122½	124½	122	123¾	121½	125	8,500	National Surety 50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
64	64⅞	64½	64⅝	63⅝	64½	63⅝	64	63¼	63⅞	63	63½	3,100	National Tea Co No par	63 Aug 9	91⅜ Mar 1	o160 Jan	390 Dec
45¾	47¾	47¼	48⅜	46⅛	47⅞	46	47½	46⅛	47⅜	46½	48¼	65,700	Nevada Consol Copper No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
*90	92	90	90	89	90¼	88	88¾	88	88½	87¼	91⅞	9,900	Newport Co class A 50	43 Mar 28	96⅜ Aug 16	----	----
97½	98⅛	*97	98	*97	97⅞	97	97¼	97	97½	98	102	2,400	Newton Steel No par	93 May 29	113 July 15	----	----
45½	46	45¾	47⅛	45	46	45½	45⅝	45¼	45½	44¾	45¾	4,100	N Y Air Brake No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*50½	52¼	*50½	52½	50¾	51	*50½	52	*50½	53	50⅝	51¼	700	New York Dock 100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*83	88	*83	88	*83	88	*83	88	*83	88	*83	88	------	Preferred 100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
99	99	99	99¾	*99¾	100	100	100	99¾	99¾	101	101	460	N Y Steam pref (6) No par	96 June 17	103 Jan 10	98½ Oct	105½ May
112	113¼	113¼	113¼	112¼	113½	112¾	112¾	113¼	114	114	115	210	1st preferred (7) No par	110¼ June 17	115 Aug 30	102 Jan	115 Apr
174⅞	176¼	174	177	173¼	175¼	171⅛	173¼	169⅜	181	178	183¾	68,500	North American Co No par	90⅝ Jan 7	186⅝ Aug 2	58⅝ Jan	97 Nov
51⅝	51⅝	*51½	52¾	*51½	52¼	52½	52½	52¼	52¼	*52¼	52½	600	Preferred 50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
*100⅞	101	101	101	100⅝	101⅜	*100½	101½	*101	101½	101	101¼	700	No Amer Edison pref No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
51⅝	51⅝	52⅛	52¾	51⅝	51⅝	52½	53½	52⅝	53¼	53½	54	4,600	North German Lloyd	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
*44	46	*44	46	*44	46	*44	46	45	45	*44	46	10	Northwestern Telegraph 50	43½ June 14	50 Mar 16	48 Oct	55 May
*2	2⅛	*2	2⅛	*2	2⅛	2	2⅛	*2¼	3	*2	3	200	Norwalk Tire & Rubber 10	1¾ Aug 14	6¼ Feb 4	2½ Mar	7½ Sept
*4	6	*4	6	*4	6	*4	6	*3½	4	*3½	4	------	Nunnally Co (The) No par	5 July 29	8 Feb 8	6¾ Dec	13 May
*21	21½	21⅝	22	21	21	*20¼	21	21¼	21¼	*20¼	21	600	Oil Well Supply 25	16⅜ Aug 9	32 Jan 3	20¼ June	41 Jan
*97¼	99	99⅞	100	100	100	*97¼	100¼	100¼	100¼	*99½	100	190	Preferred 100	92 May 31	106½ Jan 16	97 June	110½ Jan
38¾	40	40	43	42½	44	40⅛	42¾	40½	41¾	41¼	45¼	29,500	Oliver Farm Equip No par	34⅛ May 31	64½ Apr 25	----	----
50½	50⅞	51	55⅞	54⅛	56	54	55¾	53½	54⅜	54	56¾	30,000	Conv participating No par	49⅛ May 31	69⅜ Apr 25	----	----
*91½	92	91½	92⅜	92	92½	91⅛	92	91	91⅞	91½	92⅛	1,900	Preferred A No par	90 June 15	99½ May 2	----	----
*7½	8	7½	7½	*7½	8	*7½	7⅞	*7½	8	7½	7¾	1,000	Omnibus Corp No par	6¼ Aug 13	10⅞ Feb 28	7½ Dec	15¼ May
*----	83	*----	83	*----	83	*----	83	*----	82	*----	82	------	Preferred A 100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
*72½	73½	69	69	70½	72	71¾	72¾	72	73¾	72½	72¾	3,600	Oppenheim Collins & Co No par	69 Aug 13	84⅝ Apr 13	67¾ Aug	88½ Jan
*75	80	*75	80	*75	80	75	75	*75⅛	79¾	*75⅛	80	10	Orpheum Circuit, Inc pref 100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
373	379	381	386	386	405	400⅛	403¾	399	401	401	401	5,300	Otis Elevator 50	276 Jan 7	405 July 2	147⅛ Feb	285½ Dec
*120¼	121	*120¼	120½	*120¼	120½	120¼	120¼	*120¼	121½	*120¼	121½	100	Preferred 100	120 Aug 13	125 Jan 24	119¼ Jan	126¾ July
48	48¾	47¾	48⅞	47¼	48½	48	52¼	50⅛	51⅞	49⅛	51½	73,700	Otis Steel No par	37 May 29	52¼ Aug 28	10½ Jan	40½ Nov
*98	100	*98	100	*98	100	100	100	*99	100	99⅝	99⅝	600	Prior preferred 100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
*76	78	*76	76¼	75½	75½	75½	76	76	76	76	77½	12,000	Owens-Illinois Glass Co 25	75 July 23	84 May 18	----	----
86⅞	92½	91	97	88¾	90⅞	88⅛	90½	89	90¼	89	91¾	62,700	Pacific Gas & Elec 25	53⅝ Jan 2	97 Aug 26	43½ Feb	56⅛ Nov
124	126	125⅞	134¾	127	131	130	134	128¼	132	129¼	130⅞	34,300	Pacific Ltg Corp No par	70 Jan 7	134¾ Aug 26	69 Dec	85⅜ June
*29¼	30¼	29¼	29¼	30¼	30¼	*29¼	30	29	29½	*29¼	30	170	Pacific Mills 100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
1	1	1	1	1	1	1	1	1	1	1	1	2,400	Pacific Oil No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
215	215	211½	214½	212	212	210	210	205	205⅛	*205½	210	570	Pacific Telep & Teleg 100	159 Jan 3	220 July 25	145 June	169 Dec
*125¾	140	*125¾	140	*125¾	140	*125¾	140	*127	137	130	130	10	Preferred 100	116¾ Jan 3	132 Aug 6	114 Oct	125½ May
151½	153	148¼	152¾	144½	148¼	146½	150¾	148	149½	148¼	149½	31,700	Packard Motor Car 10	116½ Mar 26	156½ Aug 21	56¼ Feb	163 Dec
64⅝	65	65⅛	66¼	66	68¼	68	69	68⅜	68⅜	67⅜	68	12,200	Pan-Amer Petr & Trans 50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
64¾	65½	65	66¾	66⅛	68⅜	67¼	69¼	67⅝	68¾	67	68⅜	278,500	Class B 50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
*14½	15	14½	14½	*14½	15½	*14½	15½	*14½	15	14½	14½	110	Pan-Am West Petrol B No par	13⅝ Aug 6	17½ Jan 3	15½ July	28⅜ Apr
*9¾	9⅞	*9½	10	*9¼	9½	10	10	*9½	10	*9½	10	100	Panhandle Prod & ref No par	7⅛ Aug 10	15¼ Jan 3	11½ Feb	21¾ May
*56	59⅞	*56	56½	*56	60	*56	60	*56	60	*56	60	------	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
72	73	70½	73	69⅝	71	69½	71½	70⅝	72	70⅝	71¾	118,800	Paramount Fam Lasky No par	55½ Jan 2	74 Aug 19	47¼ Oct	56⅜ Dec
49⅛	49⅞	49⅛	49⅛	*49¼	50	48⅝	49	*48⅝	50	48½	49	1,700	Park & Tilford No par	47 June 3	87⅞ Jan 14	34 Mar	98 Nov
5⅞	6	5⅞	6⅛	6	6	5⅞	6	5⅞	6⅛	6	6⅛	5,700	Park Utah C M 1	5¾ Aug 2	13⅞ Feb 28	9 Aug	14½ Jan
9⅛	9⅜	9	9⅜	9	9½	9	9¾	9⅜	9⅞	9⅞	10½	32,900	Pathe Exchange No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
18¼	18¾	18½	18½	18⅛	18¾	18⅛	20	18½	19	19¾	21⅛	5,600	Class A No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
41½	42⅜	41⅞	42¼	41	42⅝	40⅞	41⅛	40⅝	42	40⅛	42	15,800	Patino Mines & Enterpr 20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr
*12⅝	13	12½	12⅝	12	12⅞	12	12	12⅛	12⅝	12⅛	12¼	1,900	Peerless Motor Car 50	11⅛ June 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
*54¾	56¾	*56	56½	54⅞	58⅜	55¼	57¾	55⅞	57½	56	57	10,400	Penick & Ford No par	38 Jan 2	60¾ July 8	22⅜ Jan	41⅛ Oct
*107½	108	108	108	*107½	108	*107½	108¾	*107½	108¾	107½	108¾	50	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
11	11	11	11	*10¾	11	11	11⅛	*11⅛	11¼	11	11⅛	1,200	Penn Coal & Coke 50	5½ May 27	12 Jan 20	8 Aug	14½ Jan
8¼	9¾	10	10⅞	10	10¼	10	10½	10	10¾	10	10¼	7,700	Penn-Dixie Cement No par	8¼ Aug 24	27 Jan 5	14¾ July	31 May
52	54	50½	51	*52	54½	54½	54½	53	53	x50¼	50¼	700	Preferred 100	50¼ Aug 30	94 Jan 22	75 Sept	96⅝ Apr
375½	384	375	380	*374	380	*368	380	*368	380	*368	380	2,000	People's G L & C (Chic) 100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
*29	31	30⅛	30⅛	*28	30	*29	30	*28	29	28	29⅞	800	Pet Milk No par	28 Aug 30	45½ Jan 3	41½ Dec	46¼ Dec
59¾	61⅝	61½	63	59⅛	59⅛	59	59⅞	58⅞	59⅜	58⅛	60	12,800	Phelps-Dodge Corp 25	56½ May 28	79⅞ May 10	----	----
*230	240	*220	250	230	246	*240	245	*230	250	244	249	1,400	Philadelphia Co (Pittsb) 50	157½ Apr 17	249 Aug 30	145 Mar	174¾ May
*48½	49	*48½	49	*48½	49	*48½	49½	*48½	49	*48½	49	------	5% preferred 50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
52½	52½	*52½	53	*52½	53	52½	52½	*52½	53	*52½	53	300	6% preferred 50	50⅝ June 24	54 Mar 18	51¾ Oct	57 Mar

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 24.		Monday, Aug. 26.		Tuesday, Aug. 27.		Wednesday, Aug. 28.		Thursday, Aug. 29.		Friday, Aug. 30.		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
24⅝	24⅞	25	25⅜	24¼	25⅜	24¾	25	24¼	25	24¼	24⅞	7,600	Phila & Read C & I____No par	17⅜May 28	34 Jan 8	27⅜ June	39¾ Jan
14	14	*13½	14	11⅞	15	12⅜	14⅞	9⅞	12½	10⅝	11⅛	27,100	Philip Morris & Co., Ltd. 10	9⅞ Aug 29	23¼ Feb 26	15 Mar	25½ May
*40	40¾	*40	40¾	40	40	40	40	*39	40	*39	40	200	Phillips Jones Corp____No par	38 July 31	73 May 17	38 Apr	54 Aug
*____	89¾	*____	89¾	*____	89½	*____	91	*____	89½	*____	89½	------	Phillips Jones pref____100	83¼ Aug 15	96 May 1	85 Apr	99 May
38⅛	38½	38⅛	39⅜	37⅞	38⅜	37¾	38½	37¾	38⅜	37¼	38	9,300	Phillips Petroleum____No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
*22	24½	*22	24	*22	24	23⅛	23⅛	*23	24½	23	23	200	Phoenix Hosiery____5	21 July 18	37⅜ Jan 22	21 Oct	38 May
*91½	93	*91½	93	*91½	93	91½	91½	*91½	93	*91½	93	100	Preferred____100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
34	34	34	34	32¾	33¼	32¼	33	32¾	32¾	32⅞	32⅞	5,400	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	82	*82	84	600	Preferred____100	72½ Jan 2	87½June 7	56½ Oct	74⅞ Dec
2	2	2	2¼	2	2¼	2	2⅛	2⅛	2⅛	2	2¼	6,200	Pierce Oil Corporation____25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
*36½	38	*36	38	*36½	38	*36½	38	*36½	38	38	38	200	Preferred____100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
4½	4¾	4⅝	4⅞	4⅝	4⅝	4⅝	4¾	4⅝	4⅞	*4¾	4⅞	1,900	Pierce Petrol'm____No par	4 July 15	5⅞ Jan 15	3½ Feb	6⅝ Apr
47½	48¼	47	48	46½	47⅞	47½	49	48	48⅞	49	50½	19,700	Pillsbury Flour Mills__No par	39⅛May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
61⅝	62½	61¾	62⅞	61½	62¾	63	64⅜	62½	64	63	64	9,700	Pirelli Co of Italy____	50½ Mar 26	68 Aug 1	----	----
75⅞	76	75	75¼	74¾	74¾	74½	74½	73	73⅝	72½	72¾	3,400	Pittsburgh Coal of Pa____100	54⅛June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
*98¼	99½	98⅛	99⅛	*98¼	99½	98¼	98¼	*84	97	*95⅛	97	200	Preferred____100	83½June 5	100 Jan 5	81 May	100⅞ Dec
23	24	*23	25	*23	25	*23	25	*23	25	*23	25	300	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	52½June 10	78¼ Jan 9	63⅛ Oct	82 Mar
38	38¼	36¾	38	37¾	38½	37½	38¼	37¾	38½	36¾	37½	4,700	Poor & Co class B____No par	26 June 24	43⅞ Aug 1	----	----
*77½	78½	*75	76	76	76	76	76	75¼	75¼	*75½	76	300	Porto Rican-Am Tob cl A_100	75¼ Aug 29	95¾ Mar 15	53¾ July	85¾ Dec
*31	31½	*30	32	31	31	*29½	31	*29½	31	*30	31	100	Class B____No par	28 July 16	50¾ Jan 2	23¼ Aug	51⅞ Dec
*103	104½	103¼	103¼	*103	104½	103¾	103¾	*103⅛	104½	104¼	104¼	300	Postal Tel & Cable pref___100	101⅛May 27	105 Jan 31	100⅝ Aug	106 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Postum Co. Inc____No par	62¾ Mar 26	81¾May 3	61⅜ July	136½ May
58	58	58½	58⅞	58⅛	58½	58⅜	59	58¼	58½	x58⅜	58⅜	8,200	Prairie Oil & Gas____25	50⅜ Aug 7	65⅝ Jan 2	59½ Dec	64⅝ Dec
*64¾	65	64½	64½	64¼	64¾	64½	64¾	64½	64¾	61	63¾	5,500	Prairie Pipe & Line____25	53⅝ Jan 14	65 Aug 23	----	----
18	18⅜	18	18⅜	17⅞	18	17⅜	17¾	17⅛	17¼	17¼	17¼	5,400	Pressed Steel Car____No par	15 May 27	25⅜ Mar 22	18 June	33½ Oct
*75	77	75	75	*75½	77½	*75¾	77½	*75¾	77	*75¾	77½	300	Preferred____100	73 May 29	81 Mar 27	70 Aug	93½ Oct
16⅛	16⅛	15	15	15¼	15¼	15⅛	15⅛	15	15	15	15	1,200	Producers & Refiners Corp__50	11½ Aug 10	25⅞ Jan 3	16 Feb	29⅞ Nov
*36¾	38	*36⅛	37	37	37	*37	38	37	37	37	37	250	Preferred____50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
*48	50	*48	49	*48	50	*48	50	49	49	*49	50	10	Pro-phy-lac-tic Brush__No par	48 Aug 14	82¾ Jan 14	52 Nov	91 Feb
119⅜	121	118	120¼	117½	120⅞	117⅛	119¾	117½	120¼	118½	122⅜	126,000	Pub Ser Corp of N J__No par	75 Mar 26	124¾ Aug 20	41½ Jan	83½ Dec
*106	106¾	106	106	106	106	106	106¾	106½	106⅝	106¾	107	1,000	6% preferred____100	103½June 8	108⅛ Feb 5	103⅜ Jan	115 May
119	119	120	120	*119	121½	*120	123	*120	123	121	121	300	7% preferred____100	117⅜June 25	124⅞ Jan 3	117 Oct	129½ May
*150	152	*150	152	*150¼	152	150	150¼	*150	152	*150	152	200	8% preferred____100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*106½	107¾	*106½	107¾	*106½	107	107	107	107	107	*106¾	107¼	200	Pub Serv Elec & Gas pref_100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
87⅛	88	85	87⅞	86⅝	87½	86⅛	87⅝	86⅛	87	85⅝	87	19,700	Pullman, Inc____No par	78 May 27	91⅞ Jan 3	77⅞ Oct	94 May
*16	17	16⅛	16⅛	16	16	15½	16½	16½	16½	15½	16⅛	2,000	Punta Alegre Sugar____50	14⅜May 29	21½July 24	17⅝ Dec	34⅞ Jan
26⅝	27	27	27½	26⅝	27	26½	26⅝	26½	27¼	26¼	26⅝	12,800	Pure Oil (The)____25	23¼ Feb 16	30¾May 9	19 Feb	31¼ Nov
*113	113¼	*113	113¼	112½	113	112	112	112½	113¼	113¼	113¼	160	8% preferred____100	111 June 12	116 Feb 25	108 Mar	119 June
143	144¾	142	142½	141	142	141½	142⅞	142	143¼	142	144	11,600	Purity Bakeries____	109⅜May 28	148⅝ Aug 20	75 June	139⅜ Oct
93¾	96	94	96¾	92⅛	95¼	92½	96	92⅞	94¾	93⅞	100	755,400	Radio Corp of Amer___No par	68¼ Feb 18	114 May 3	----	----
*53	54	54½	54½	53¼	53¼	54	54	54	54	*53½	54½	400	Preferred____50	52 July 5	57 Jan 3	54½ Jan	60 May
36½	37	35½	36⅞	34⅞	35¾	34¾	36½	35	35¾	35⅜	36½	62,900	Radio Keith-Orp cl A__No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
*77	78½	79	79⅞	*77½	79¾	78⅞	79	78½	78⅞	*77½	78½	900	Real Silk Hosiery____10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*99	100	*99	100	*99	99½	*99	99½	99½	99½	99½	99½	30	Preferred____100	95 May 27	102½ Feb 8	80½ July	97½ Dec
*11¾	12	11⅜	11⅜	11	11	11⅛	11¾	11⅜	11⅜	11	11	1,100	Reis (Robt) & Co____No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
*81	82	80	80	80	83¼	*79	80	*79	80	79	79	900	First preferred____100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
47¾	48⅞	48⅞	50⅞	49⅜	50⅜	49¾	51	50⅛	51	49⅝	50⅞	116,500	Remington-Rand____No par	28 Mar 26	51 Aug 28	23½ Jan	36½ May
94⅞	95	94⅞	94⅞	95	95	94¼	95	*94½	95	*94¾	95	700	First preferred____100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*99	99½	99	99	*99	99½	99	99	*99	99½	99	99½	500	Second preferred____100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
21	21¼	20½	21⅛	20½	21	20½	21⅜	20¼	20¾	20	20¼	19,700	Reo Motor Car____10	20 Aug 30	31⅞ Jan 3	22½ Jan	35¼ Oct
*41	43	*40	43	41	43	42⅛	43⅞	44	45¾	46	50	5,100	Republic Brass____No par	41 Aug 27	54⅞May 3	----	----
*105½	106	*105½	106	*105½	108	*105½	106	*105½	106	106	106	100	Preferred____100	105 May 3	107 June 5	----	----
*99	101	101½	101½	*98	102	*98	102	*98	102	103	103	200	Class A____No par	93⅝May 29	111 May 6	----	----
120¼	125¾	124	130¼	125	129¾	125½	129¼	125⅝	127⅞	126⅛	130½	213,500	Republic Iron & Steel____100	79¼ Feb 8	130½ Aug 30	49⅛ June	94½ Nov
*110⅛	112	*111	111½	111½	111½	*110⅛	112	*110⅛	111⅞	111½	111½	200	Preferred____100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
7¾	10⅛	10½	12¼	10	11	10¼	11¼	10⅜	11	10⅝	11⅛	77,000	Reynolds Spring____No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
54¼	54½	54⅛	54⅞	53¾	54¾	54	54¾	54	58	57½	59⅜	68,000	Reynolds (RJ) Top class B_10	53 Mar 26	66 Jan 11	----	----
*55¾	56¼	*55¾	57	*55	56½	*56¾	58	56⅞	58⅛	*58	59½	700	Rhine Westphalia Elec Pow__	53 Feb 26	64 Jan 2	50 Oct	61 Dec
42	43⅜	42¼	43¾	42	42¼	42	43⅞	42⅛	43⅜	42⅛	42⅞	13,500	Richfield Oil of California__25	38⅞ Aug 10	49⅝ Jan 3	23½ Feb	56 Nov
29⅝	29⅝	29⅜	29⅞	29⅛	29⅜	28⅝	29⅜	28½	29½	28⅝	29⅜	8,800	Rio Grande Oil____No par	25¼June 11	42½ Mar 28	----	----
*64⅛	65½	*64⅛	65½	*64⅛	65	64½	64½	64⅛	65	64	64	500	Ritter Dental Mfg____No par	59 May 28	70 June 29	----	----
68¼	68¼	69	69	69⅜	72⅝	72⅛	75½	72⅝	74¼	73	79½	25,000	Rossia Insurance Co new___10	63 May 23	96 May 9	----	----
*37½	37⅞	*36	37⅞	36	36	36	36	37¼	38	37⅞	39½	3,700	Royal Baking Powder__No par	27 May 31	43¼ Jan 2	40 Dec	49¾ Dec
*110⅞	----	*111	----	*111	----	*111	----	*112	----	*112	----	------	Preferred____100	95 June 12	113¼ July 16	104½ Dec	104½ Dec
53⅞	54⅛	53⅞	54	54	59¼	57	57¾	57	58¼	56⅜	57⅜	58,200	Royal Dutch Co (N Y shares)	49⅞ Feb 19	59¼ Aug 27	44⅝ Jan	64 Oct
67	68⅞	69	71½	68¾	70⅝	69	71¼	71	73¾	71	73¾	65,900	St. Joseph Lead____10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
175	177⅜	176½	179½	175	177½	175	179¼	174	176	174	175½	12,300	Safeway Stores____No par	154¼May 28	195¼ Jan 4	171 Dec	201¾ Dec
93	93	93¾	93¾	93¼	93¼	94	95¼	95¼	96	96	96	450	Preferred (6)____100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
102⅝	102⅝	*102½	104	*102½	103	102½	102½	*102½	103	102½	103	80	Preferred (7)____100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
39¾	40⅜	40	40½	40½	42⅞	41¼	42⅛	41⅛	41⅛	41	41	8,800	Savage Arms Corp____No par	38 Aug 9	51⅞ Jan 24	36¼ Dec	51 Dec
20	20¼	19	20	19	19¼	19	19⅛	19¼	20	19⅛	20	7,400	Schulte Retail Stores__No par	16⅜July 3	41½ Jan 8	35¾ Dec	67½ Apr
*90	90½	*90	91	*90	91	90	90½	*90	90½	90¼	90½	80	Preferred____100	90 July 26	118½ Jan 2	115 Dec	129 Apr
*13½	14	13½	14	13⅛	13⅝	13⅞	13⅞	*13¼	13⅞	*13¼	13¾	600	Seagrave Corp____No par	13⅛July 15	22¼ Apr 12	10 Feb	17½ June
162⅜	163	162⅞	172½	170⅛	174¾	166½	171¾	167⅝	171⅞	170	173	216,000	Sears, Roebuck & Co__No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
5	5	5	5½	5⅛	5½	5⅛	5⅜	5⅛	5¼	5	5¼	8,600	Seneca Copper____No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
185½	187	187½	191⅞	189	190½	187	187	186⅞	191⅜	191	194	13,900	Shattuck (F G)____No par	123½ Jan 8	194 Aug 30	80½ Feb	140¼ Oct
46½	47⅞	48	49⅜	48⅜	49⅜	48	48⅞	48⅝	49¼	49¼	51⅞	20,800	Sharon Steel Hoop____No par	41 June 4	53¾ July 1	----	----
28⅞	29⅛	28½	29⅜	28½	29	28⅝	29	28⅝	29¼	28⅝	29	42,800	Shell Union Oil____No par	25 Aug 9	31¾ Apr 2	23¼ Feb	39⅜ Nov
*46	47½	*43½	45½	43	45	44	44	*44	44½	x44	44	800	Shubert Theatre Corp_No par	36¾ July 8	74½ Jan 24	54¾ June	85¼ Nov
133	135¼	131½	134½	130	133¾	131⅛	134⅞	131½	141	139¼	149⅜	130,600	Simmons Co____No par	75 Mar 26	149⅜ Aug 30	55¾ June	101⅛ Nov
37⅝	38⅜	37⅝	39¼	37⅜	38	36¾	38¼	37	38	x36⅛	37½	21,900	Simms Petrolem____10	18⅛ Mar 26	40⅛ Aug 17	18⅛ Feb	27¼ Nov
37¾	38⅛	37½	38⅛	37½	38	37¼	38	37¼	38	37⅛	37⅝	90,300	Sinclair Cons Oil Corp_No par	31½ Aug 9	45 Jan 2	17⅜ Feb	46¾ Nov
*109	109½	*109	109½	*109	109½	*109	109½	*109	109½	109¼	109¼	100	Preferred____100	107¾May 1	111 Jan 29	102½ Jan	110 Oct
42⅛	42¾	42	43⅛	41¾	42½	41½	42¼	41⅝	43¼	42⅛	42½	16,400	Skelly Oil Co____25	32⅞ Mar 7	46½May 6	25 Feb	42⅝ Nov
*53	55	*53	56	*53	55	*53	55	53	53	*52	55	100	Sloss-Sheffield Steel & Iron 100	53 Aug 29	125 Jan 19	102 June	134 Feb
*65½	73	*68	73	*68	70	70	70	69	69	*68	70⅛	200	Preferred____100	69 Aug 29	112 Jan 18	104½ Oct	123 Mar
*10¼	10¾	10⅞	11	*10¼	11	10½	10½	*10¼	11	10	10⅜	1,400	Snider Packing____No par	10 Aug 30	16¼ Feb 5	11 Dec	20 Apr
*45	50	*45½	47	*45½	49	*45½	47½	45⅝	46	45¼	47	800	Preferred____No par	33 Jan 3	64½July 9	31 Nov	60 Jan
35½	35½	35½	35⅞	35¼	35½	35¼	35½	35⅜	35½	35⅜	35½	5,800	So Porto Rico Sug____No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
81	84⅞	86⅜	88¾	84½	87⅜	83¾	86	83⅜	85⅞	83⅞	84⅞	75,200	Southern Calif Edison____25	53⅝ Jan 4	88¾ Aug 26	43½ Jan	56½ Nov
*10	45	*20	45	*10	45	*17½	45	*17½	45	*17½	45	------	Southern Dairies cl A__No par	35½ Feb 16	50⅛June 14	24½ Jan	60⅝ May
*5	8	5	5	5⅛	6	6¼	7	7¼	7½	7½	9⅜	2,700	Class B____No par	5 Aug 26	15⅜ Jan 12	9 Jan	30 Apr
52½	53	*52	54	*51⅝	53¾	*52	52¾	*51⅝	52¾	*51⅝	52¾	200	Spalding Bros____No par	50¼ Apr 30	63½May 6	----	----
*110¾	112	*110¾	112	*110¾	112	*110	112	*110¾	112	*110¾	112	------	Spalding Bros 1st pref____100	110¾ Aug 17	117 Feb 6	109 Jan	120 Apr
39	39	38¾	38¾	*37	38¼	38½	39	39	40⅜	40⅜	41⅞	7,900	Spang Chalfant&Co IncNo par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
*92	93	*92	93	*91	92	93	93	*91	93	*91	93	30	Preferred____100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
70½	71½	68½	70⅞	68¼	69	68⅛	68½	67¼	72⅝	70	72⅝	33,500	Sparks Withington____No par	55¼ Aug 9	73 Aug 22	----	----
*8¼	8½	*8¼	8½	8¼	8¼	7¾	8	*7½	8	*7½	8	300	Spear & Co____No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*68	70	70	70	71	71	70	70¼	71	71	72	72	380	Preferred____100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅜ Feb
41¼	42¾	41¾	42⅛	41	42	41½	42⅛	41¼	42½	42	42	2,700	Spencer Kellogg & Sons No par	35½ Apr 22	45 Aug 20	----	----
50⅝	52¾	52	52	51⅛	51⅝	52⅜	52⅜	51⅛	51¾	50½	51	2,200	Spicer Mfg Co____No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
*47	47½	47	47½	45¾	49¼	48	48⅞	*47	48	47	47	800	Preferred A____No par	45 July 24	55⅞ Mar 1	----	----
80	81½	79⅛	81¼	79	79⅞	79½	80	79½	79½	79	80	3,900	Spiegel-May-Stern Co_No par	70 Aug 5	117⅞ Feb 6	65½ Sept	91 Nov
*16⅞	17	16⅞	16⅞	16	16⅞	15	15⅞	15	16⅝	16⅞	17¾	51,000	Stand Comm Tobacco_No par	15 Aug 28	43⅝ Jan 11	24 Oct	40¼ Nov
140¼	142⅞	140¼	141⅞	140⅝	149¾	145¼	149⅜	145⅛	152¾	152¼	163½	227,600	Standard Gas & El Co_No par	80¾ Mar 26	163½ Aug 30	57⅞ Jan	84⅝ Dec
*65	65¼	64¾	65¼	65½	65⅞	64½	65¾	65¼	65¼	64⅞	64⅞	2,000	Preferred____50	62⅝May 31	67 Feb 4	64⅝ Dec	71½ May
*102	112	*102½	112	*102½	112	*103½	112	*102½	112	*102½	112	------	Standard Milling____100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
*103¼	106	*103½	105	*103½	104	*103½	106	*103¾	105	*103¾	105	------	Preferred____100	98 June 17	133 Jan 12	97 Nov	115 Dec
76⅝	77⅞	76	77¼	75⅝	76⅞	75⅜	76⅝	75½	77	76⅛	77	39,900	Standard Oil of Cal____No par	64 Feb 18	81⅞May 6	53 Feb	80 Nov
71¾	72⅞	72⅛	73⅝	71¾	72¾	71	71⅞	71⅜	73½	71½	72⅝	236,300	Standard Oil of New Jersey_25	48 Feb 16	73⅞ Aug 23	37¾ Feb	59¾ Nov
45¾	46¾	45¼	46⅜	45	46¼	44¼	45¾	44⅜	46¼	44⅛	44⅞	244,500	Standard Oil of New York __25	37⅝ Aug 10	47 Aug 23	28¾ Feb	45½ Dec
4	4	4	4	4	4	4	4⅛	4¼	4¼	*4	5	800	Stand Plate Glass Co__No par	4 Aug 14	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*14¼	15	14¼	14¼	*12	14	*12	13½	*12½	13½	*12½	13½	10	Preferred____100	14¼ Aug 26	31 Jan 18	10 Jan	40 Feb
*40	----	*40	----	*40	----	*40	----	*40	----	*40	----	------	Stand San Mfg Co____No par	41 Jan 26	56 May 3	34 June	53⅜ Dec
67½	67⅝	66½	67⅝	66⅛	67	66⅛	66⅞	66⅛	67	66	66⅞	12,700	Stewart-Warn Sp Corp____10	64¾ Aug 9	77 May 10	----	----
168	168¾	169½	177	176	181	176½	180¼	178½	190¼	192	201½	80,500	Stone & Webster____No par	155¼ Aug 9	201½ Aug 30	----	----
74½	75⅜	74½	75¼	73⅞	74¼	73½	74⅞	73¼	75	73⅝	74¾	10,900	Studeb'r Corp (The___No par	73 Aug 10	98 Jan 26	57 Jan	87½ Oct
125	125	*125	126	*123	125	*125	----	*123	----	*123	----	20	Preferred____100	123 May 13	126 June 25	121½ Feb	127 June
*1⅝	1¾	1½	1⅝	1¾	1¾	1½	1¾	1½	1½	1½	1⅝	7,200	Submarine Boat____No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
*72	74	x73	73	73½	73½	71	71	71¼	72½	*71¾	73½	400	Sun Oil____No par	57 Mar 26	76⅜July 8	31½ Jan	77 Nov
101½	101½	*102½	104	*102½	104	102	104	101¼	104½	*101½	102	190	Preferred____100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
7⅛	7¼											1,400	Superior Oil____No par	6 Aug 7	12 Jan 3	2⅛ Feb	14¼ Nov
37	37⅛	36½	37⅛	36¼	37¼	37¾	39⅞	39⅜	40	39¼	40	7,200	Superior Steel____100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
*13½	15	*13½	14½	*13½	14½	13¼	13¼	13½	13½	*13¼	13½	400	Sweets Co of America____50	13 Aug 6	22¼ Apr 11	11⅝ Feb	23½ Sept
*5	6	*5	6	*5	6	*5	6	*5	6	*5	6	100	Symington____No par	4⅛ Mar 12	9 May 2	4 Aug	7 May
*13¾	15	*13¾	15	*13¾	15	15	15	15	15	*13¾	15	------	Class A____No par	12¼ Mar 11	19⅜May 2	10 Aug	19⅜ Aug
21⅜	21⅜	21	21	*20½	21½	20½	20½	20	20	20	20	700	Telautograph Corp____No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
17⅞	18	17½	17⅞	17⅞	18	17½	17¾	17½	17¾	x17½	17⅞	8,700	Tenn Copp & Chem___No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
70¼	71¼	70⅛	71⅛	70⅛	71⅞	70⅛	71⅜	70⅜	71⅜	70	70⅞	230,000	Texas Corporation____25	57¼ Feb 21	71⅜ Aug 26	50 Feb	74¾ Nov
72	73⅞	72⅛	74	72	72⅞	71⅞	72½	72	74½	x72⅛	72⅞	47,800	Texas Gulf Sulphur____No par	69⅝June 29	85¼ Apr 18	62⅛ June	82½ Nov
18⅛	18⅛	17⅞	18¼	16⅞	17¾	17	17⅞	17	17⅞	17⅛	17⅝	4,300	Texas Pacific Coal & Oil____10	15⅛July 29	23⅞ Mar 20	12½ Mar	26⅝ Nov
15¼	15⅜	15¼	15¼	15¼	15½	15	15½	15⅛	15½	14⅝	15¼	9,600	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.

Saturday, Aug. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots): Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1928: Lowest	Range for Previous Year 1928: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28½ 28½	28½ 29¾	29⅞ 32	29½ 31	30 30	29¾ 30⅝	5,800	Thatcher Mfg No par	16½ Mar 14	34¼ July 15	22 Jan	39½ May
*46 47	47 47	48 48	*48 49	*48 49	49 49	300	Preferred No par	35 Mar 9	49 Aug 30	45 Oct	53⅝ June
*37 37⅞	37¼ 37½	38¼ 38½	37¾ 38	38 38¼	37¼ 37⅞	1,700	The Fair No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*108 110	*108 110	110 110	109¾ 109¾	*108 109¾	*109 110	30	Preferred 7% 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
*45¾ 46	*45¼ 46	*45 46	*45 46	46⅛ 46⅛	*45⅝ 46	100	Thompson (J R) Co 25	44 May 1	62 Jan 12	56¼ June	71¾ June
20⅝ 21⅛	20½ 21½	20⅜ 21	20¼ 21	19⅞ 20½	20 20⅜	31,300	Tidewater Assoc Oil No par	17½ Feb 8	23½ June 7	14¾ Feb	25 Sept
*87½ 88½	87⅝ 87⅝	87⅝ 87⅝	87½ 88	88⅜ 88⅞	88 88	900	Preferred 100	84 June 18	90⅞ Aug 2	81⅞ Mar	91¾ Dec
35¼ 35¾	34¾ 35¼	34½ 34⅝	34⅝ 34⅝	35 35	*34⅝ 35	1,700	Tide Water Oil 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
*91½ 92	91⅛ 91⅛	91¼ 91¼	*91¼ 91½	91¼ 91¼	91¼ 91¼	500	Preferred 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
24 24⅝	24 24⅝	24¼ 24¼	24½ 29½	27½ 29⅛	27½ 28¾	48,400	Timken Detroit Axle 10	22⅝ June 13	31 May 3	----	----
104¼ 104¼	104 106⅞	105⅜ 109¾	107¾ 112¾	108¾ 110⅛	108⅝ 110⅜	55,700	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
14⅝ 15	14⅜ 15	14 14⅞	14 14½	14 14¾	13¾ 14⅛	9,200	Tobacco Products Corp 20	12¾ Aug 13	22⅛ Mar 18	----	----
17⅞ 18⅜	17¾ 18¼	17¼ 18	17½ 17½	17 17⅜	17¾ 17¾	3,700	Class A 20	15½ Aug 14	22⅝ Mar 18	----	----
*18 18¼	*12 16	12 12	*11 15⅞	*11 16	*11 15⅞	100	Dividend certificates A	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
*12 16	*10 15	*10 15	*10 14⅞	*10 15	*10 16	----	Dividend certificates B	8¼ Aug 2	20 Mar 28	19 Aug	24 June
*10 15	*12 17	12 12	12 12	*10⅛ 17	*10⅛ 16⅞	200	Dividend certificates C	8¼ Aug 2	19½ Jan 15	19 Dec	23 Aug
13⅜ 13⅞	13½ 13⅞	13⅜ 14⅞	14½ 15¼	14⅝ 15¼	14½ 14¾	594,000	Transc't'l Oil tem ctf No par	9 Feb 26	15¼ Aug 28	6¾ June	14½ Nov
*46 46¾	46¾ 46¾	*46 47	*46 46¾	*46 46¾	*46½ 47	100	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
55½ 55½	55¾ 55¾	54¾ 55	54⅛ 54¾	55⅛ 55½	55⅛ 56⅜	4,700	Trico Products Corp No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
*20 20½	20 20⅛	20 20	19⅞ 20	20 20	19¾ 20	1,300	Truax Truer Coal No par	19⅝ June 4	31⅞ Jan 23		
*53 54	53⅞ 53⅞	53 53	53 53	52⅝ 53	52⅛ 52⅛	600	Truscon Steel 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
146¼ 154	156 159⅞	157½ 160¾	159¼ 163¼	157¼ 160	158 159¾	61,300	Under Elliott Fisher Co No par	91 Jan 7	165¼ July 8	63 June	93⅞ Dec
*125 ----	*125 126	*125 126	*125 ----	*125 ----	125 125	10	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
36½ 36½	35 35	*33 35⅜	34⅝ 34⅝	32¼ 34	33 33½	700	Union Bag & Paper Corp 100	24 June 1	43 Jan 14	30 Dec	49¾ Feb
133 135½	131¼ 134⅜	130⅜ 132⅞	130⅛ 132⅞	130⅜ 133⅞	131½ 135	129,900	UnionCarbi&Carb No par	75¼ May 22	135½ Aug 24		
52⅞ 53¾	52 53⅞	51¼ 52⅜	51½ 52¾	52⅛ 54⅜	53½ 54½	49,300	Union Oil California 25	45½ Aug 9	54½ Apr 18	42¾ Feb	58 Nov
*151 155	154¾ 154¾	*147 154	154 154	*147 155	*147 155	400	Union Tank Car No par	121⅞ Jan 15	157¾ Aug 12	110 Oct	128⅛ May
135⅜ 137¾	132⅝ 136¼	132½ 137½	132½ 136	133 135⅞	133¼ 135¼	75,300	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	----	----
92¼ 92¼	92¼ 92¼	90⅞ 92	92 92	91 91	90¾ 90¾	1,300	Preferred 50	68⅛ Apr 11	109½ May 1	----	----
49 49	48¾ 49¼	48½ 49	48¾ 50	49½ 49½	49⅜ 50⅛	5,400	United Biscuit No par	41 May 31	53½ Jan 14	34½ Apr	57 Oct
*118¾ 130	*118¾ 119	*118¾ 130	125 125	*125 130	130 130	200	Preferred 100	114½ June 11	130 Aug 3	112¼ Mar	135 Oct
16⅞ 17⅝	16½ 17	15½ 16¼	15½ 17	15⅛ 15⅜	14¾ 15	6,600	United Cigar Stores 10	13½ Aug 9	27½ Jan 11	22⅞ Aug	34⅝ Feb
*84 89	*84 89	*84 89	*84 89	*84 88	*84 88	----	Preferred 100	80 July 26	104 Jan 2	103⅞ Dec	114⅛ Apr
66½ 67⅜	65½ 67¼	64⅝ 65¾	64⅝ 65⅞	64½ 65½	64⅝ 68¼	203,200	United Corp No par	58¾ May 27	75½ May 11	----	----
48⅜ 48⅞	48⅜ 48¾	48⅜ 48¾	48 48¾	48⅜ 48¾	48¼ 48⅜	10,700	Preferred No par	45 May 13	49⅞ July 29	----	----
*34½ 35	34¼ 34¼	34¾ 34⅝	34¼ 34⅝	34 35½	33⅞ 35	1,800	United Electric Coal No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
*116½ 117½	116½ 118⅞	116¼ 118	116 122½	120 121⅝	119½ 120⅜	21,100	United Fruit No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
11¾ 11¾	*11¾ 12¼	*11¾ 12	*11¾ 12	*11¾ 12	11¾ 11¾	200	United Paperboard 100	11⅝ Aug 15	26⅜ Jan 22	16½ Dec	27⅞ Apr
*74 76	76 76	76½ 76½	76 76	76½ 77¼	*75 76½	700	Universal Leaf Tobacco No par	70½ June 18	85⅞ May 10	60⅜ June	87⅝ Nov
70 70¼	71 71½	*70 72	69½ 69½	69½ 70	*69½ 71	110	Universal Pictures 1st pfd 100	68 July 24	93 Jan 2	91¼ Nov	100 Feb
8⅞ 9	8⅝ 9	8⅞ 9¼	9 9	8⅞ 9	8¾ 8⅞	2,300	Universal Pipe & Rad No par	8⅝ Aug 15	22¼ Jan 2	15⅝ June	35⅞ Oct
*75 78	76 76	*75 78	75½ 75½	75½ 75½	*75½ 77	40	Preferred 100	75½ Aug 28	100½ Jan 9	87⅞ Sept	105¾ Dec
28¼ 28¼	28 28½	27½ 28	27 27⅞	27¼ 27½	27⅛ 27⅜	7,600	U S Cast Iron Pipe & Fdy 20	26½ Aug 9	55⅞ Mar 18	38 Dec	53 Nov
*16½ 17	*16½ 17	*16½ 17	16¾ 17	*17 17⅛	*17 17⅛	1,800	1st preferred No par	16¾ Aug 28	19 Jan 11	18 Nov	19½ Nov
*19½ 20	*19½ 20	*19½ 20	19¾ 19¾	*19½ 20	*19½ 20	300	Second preferred No par	18⅝ Apr 18	20 June 18	18½ Nov	19¼ Dec
*13½ 14	*13 14	13 13	13⅛ 13⅛	*13 14	*13½ 14	200	U S Distrib Corp No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*81½ 83	82 82	*80 84	*80 81	81 81	*80 81½	300	Preferred 100	71¼ Mar 12	84 Apr 20	76 Oct	90⅝ Jan
*4½ 5	5½ 5⅞	6 7½	7¼ 7¾	7⅜ 7⅝	*7¼ 7½	6,400	U S Express 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
30⅛ 30⅛	30 30¼	30 31	29⅞ 31	31 32½	32 33	4,800	U S Hoff Mach Corp No par	29⅞ Aug 28	49⅞ Jan 2	41 Dec	58⅜ Jan
195½ 202½	198 204	197½ 200	199⅜ 205	202⅞ 207⅝	206 208¼	68,300	U S Industrial Alcohol 100	128 Jan 16	208¼ Aug 30	102⅛ June	138 Oct
22⅜ 22⅞	22½ 22½	22⅛ 23¼	23 23⅜	23½ 24½	24 24⅛	6,000	U S Leather No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
*34 35	*35 35½	34 34½	34½ 34½	34½ 35¾	35 36	1,900	Class A No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
*93 94	*93 94	*93 94	93½ 94	*94 95	*94 95	300	Prior preferred 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
84½ 88⅜	89⅛ 91	87⅞ 90	87½ 88¾	88 88⅞	88⅛ 89¾	22,100	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
46⅛ 47	45¾ 46⅞	46 46½	46⅛ 48¾	46⅝ 47¾	46⅛ 47	31,400	United States Rubber 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
71⅛ 71⅛	69⅝ 70⅞	69½ 70	70⅛ 73½	70½ 72¾	*70¼ 73	3,000	1st preferred 100	69½ Aug 14	92½ Jan 16	55 July	109⅝ Jan
53⅛ 55	55 55¾	54½ 54⅞	53¼ 53¼	53¼ 55	53¼ 55¾	7,500	U S Smelting, Ref & Min 50	48 May 27	72⅞ Mar 20	39½ Feb	71⅞ Nov
51 51	*51 53	53 53	52 52	51½ 52⅛	*52 54	1,000	Preferred 50	50⅛ July 16	58 Jan 3	51 Jan	58 Dec
256¾ 260½	253½ 259⅜	252⅝ 256	252¾ 256½	z251⅝ 254½	254¼ 258	433,300	United States Steel Corp 100	163 May 27	260½ Aug 24		
141 141	141 141⅜	141 141¼	141¼ 141½	141½ 143	143¼ 143⅝	7,200	Preferred 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
83 83	83¼ 83½	*82½ 83½	82½ 82½	82½ 84⅞	84 84½	1,800	U S Tobacco No par	81½ Aug 9	109¾ Jan 30	86 June	120 Oct
*130 132½	*130 132½	*130 132½	*130 132½	*130 132½	*130 132½	----	Preferred 100	130 Aug 22	143 May 3	127½ Jan	139 June
*290 320	*290 320	*290 325	*290 325	*290 325	*290 325	----	Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
53½ 54¼	52⅞ 54	52 53	53 55	53⅞ 54⅞	53⅞ 56	93,800	Utilities Pow & Lt A No par	35 Mar 26	58½ Aug 5	28½ Feb	45¾ May
8⅜ 8¾	8½ 8½	8¼ 8¼	8 8¼	8 8⅜	7¾ 8¼	4,200	Vadsco Sales No par	6¼ May 28	13½ Jan 21		
*67½ 72	*67½ 72	*67½ 71½	*67½ 71	*67¾ 71	*67½ 71	----	Preferred 100	67¼ Aug 12	82 Jan 16		
83 84½	84 85¾	82½ 83	81½ 83	80½ 82⅜	81¾ 84⅜	13,600	Vanadium Corp No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
*41 43⅞	41 41	*41 43⅞	*41 43⅞	*42 43⅞	*42 43⅞	100	Van Raalte No par	27 Mar 12	41⅞ July 16	7⅝ Jan	40⅞ Oct
*82½ 83½	*82½ 83½	*82½ 83½	*82½ 83½	*82½ 83½	83 83	10	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
46¾ 47	46⅛ 46⅞	45¾ 46	45¾ 49	48 49	48 49	12,100	Vick Chemical No par	45½ Aug 9	109 May 15	58 Jan	85 Dec
----							Vic Talk Mach 7% pr pref 100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
12⅛ 12½	12 12	11⅝ 11⅞	11⅝ 12	11⅞ 12	11⅝ 12	3,700	Virg-Caro Chem No par	9¾ May 29	24¾ Jan 26	12 June	20¾ Nov
*37⅛ 40	37 38	*37½ 38	37¾ 37¾	38¼ 38¼	38 38	800	6% preferred 100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
*88 90	*85 90	*84 90	*84 90	*85 90	*85 90		7% preferred 100	86½ May 29	97½ Feb 4	88½ Jan	99½ Nov
*107⅛ 108	*108 110	108 108	*108 108½	*108 110	*108 109½	10	Virg Elec & Pow pf (7) 100	105¾ June 8	109½ Apr 27	106½ Dec	114½ Apr
*40 42	*42 44	*40 42	*42 44	*42 44	*42 44		Virg Iron Coal & Coke pf 100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
*136 139	138 138	137¾ 137¾	135 138	136 140	138½ 138½	1,100	Vulcan Detinning 100	50 Jan 16	149⅞ Aug 15	22½ June	74 Nov
*98 100	*98 100	*98 100	*98¾ 100	*98¾ 100	*98¾ 100		Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*135 140	*135 139	*132 137	137 137	140 140	*138 141	70	Class A 100	40 Jan 2	140 Aug 13	19½ June	48¾ Nov
29 29¼	29 30	29⅛ 29¾	29½ 30⅝	30⅜ 31	31¼ 32	12,600	Waldorf System No par	22⅛ Mar 26	34½ July 10	19½ Jan	28¼ Dec
*101 102⅛	*101 102⅛	*101 102⅛	*101 102⅝	*101 102⅝	*101 102⅝		Walgreen Co pref 100	100¾ Jan 11	106 Jan 24	105 Dec	106½ Sept
41⅝ 42⅜	41⅝ 41⅞	41½ 41¾	41⅝ 42½	41½ 42⅜	40⅝ 41½	5,000	Walworth Co No par	23⅛ Jan 8	46¼ June 26	14⅞ Aug	26⅞ Sept
*54 58	54 54	*52 54	*51½ 54	51½ 51½	*51½ 54	70	Ward Baking Class A No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
11 11⅛	11 11½	11 11	11 11⅜	10¾ 11½	10⅝ 10¾	5,000	Class B No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
*75 77	75 75	*75 77	*75 77	*75¼ 77	*75¼ 78		Preferred (100) No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
60⅛ 61½	60¼ 61¾	59 60⅜	59 61⅜	60⅛ 61⅞	60⅛ 61¾	122,700	Warner Bros Pictures new No par	54¼ Aug 9	64½ Aug 20		
53 53	53 53	52¾ 52¾	52⅝ 54	52 54	52¾ 52¾	1,000	Preferred No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
34 34¼	34 34⅜	33 33⅞	32¾ 33¼	32 33¼	30 32	17,200	Warner Quinlan No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
187½ 188¾	190 197½	191 200	191 199	192 195¼	193 195	18,300	Warren Bros No par	139 Apr 16	200 Aug 27	140 June	192½ Apr
*45 49	*45 49	49 49½	50 50	50 50	*50½ 51	120	First preferred 50	39 Aug 15	53 Mar 27	49¼ Nov	61 Apr
17 17⅛	17¼ 17¼	17 17⅛	17 17¼	17 17¼	17⅛ 18⅝	3,100	Warren Fdry & Pipe No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*86 88	88 88	86 86	87 90	86 88	*86 88	800	Webster Eisenlohr 25	72½ Apr 22	113⅝ Feb 5	----	----
31¾ 32⅜	32½ 34¾	35 36	34¼ 35	33 34¾	33⅜ 35	9,200	Wesson Oil & Snowdrift No par	30½ Aug 9	48 Mar 7	87 Nov	110 Dec
59½ 59½	60 61	60¼ 61¼	*60⅛ 61¼	60⅛ 60⅛	59⅞ 59⅞	2,900	Preferred No par	58 Aug 16	72½ Mar 9	105⅝ Dec	108¾ Nov
226 231⅝	229 238½	230¼ 237¼	229 235	229 233	230 234	74,700	Western Union Telegram 100	179¾ Jan 2	238½ Aug 26	139½ July	201 Oct
64¼ 65⅜	64 65¼	62⅛ 64⅛	62⅛ 63½	62¼ 63¼	62¼ 64⅜	51,300	Wstnghse Air Brake No par	43¼ May 31	67¾ Aug 16	42⅛ June	57⅞ Jan
285¼ 289⅜	281⅝ 287⅞	278 284½	277½ 282	275 284	284 288⅞	99,300	Westinghouse Elec & Mfg 50	137½ Jan 15	292⅝ Aug 23	88⅛ Jan	144 Nov
276 278	270 271	265 269	260 260	260 265	265 267	490	1st preferred 50	132 Jan 2	284 Aug 23	95¾ Jan	139 Nov
43 43	40¾ 44⅜	43½ 43¾	*41⅞ 42	40⅛ 43½	42¾ 45⅝	10,900	Weston Elec Instrum't No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*32⅝ 34⅝	*33¼ 34⅝	34⅝ 34⅝	*34⅛ 35½	*33½ 35½	*33½ 35½		Class A No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
*103 105	102¾ 102¾	105 105	105 105	102¾ 105	105 105	240	West Penn Elec cl A No par	102 Aug 6	110 Feb 1	103 June	112 Apr
106 106	105⅛ 106	105⅛ 106	*105½ 106	105 105⅝	104⅜ 105⅛	210	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
97 97½	96 97	96 96½	*96 96¾	95 96½	94½ 94¾	760	Preferred (6) 100	93½ July 31	102 Jan 17	98½ July	104½ Apr
115 115	115½ 115¾	115 115½	115 115	115 115¾	115⅛ 115¼	220	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*106 107½	106½ 106½	106 107	107 107¾	*106⅛ 107	107⅞ 107⅞	230	6% preferred 100	105¾ July 5	110½ Jan 16	103 June	113 Jan
*52 54	54 54	54⅞ 54⅞	*54½ 55½	*54 55⅞	54 54	1,200	West Dairy Prod cl A No par	48⅛ July 5	59⅜ Feb 5	52½ Dec	78 Apr
28⅛ 28⅝	29¼ 35	32½ 34¾	30⅛ 32⅞	30⅞ 34⅜	33½ 36	17,600	Class B No par	22⅛ June 11	36 Aug 30	20⅜ Jan	49 Apr
*63 65	63 64	64 64	64 66	64⅛ 64¼	*65 66¾	1,000	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11		
34¾ 35	34⅞ 35¼	34⅛ 34¾	34⅛ 34½	34¼ 34½	34½ 34½	3,000	White Eagle Oil & Refg No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
42⅛ 44¾	45⅛ 47⅜	44½ 45⅜	43 44⅛	43¼ 43½	43⅜ 44⅞	17,900	White Motor No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
49¾ 50⅝	49½ 50½	50 51¾	50½ 51	49½ 50½	49⅝ 50¾	9,900	White Rock Min Sp ctf 50	43 Jan 2	54 Apr 19	34¼ Jan	49⅞ Nov
18⅛ 18½	18¼ 18¼	*17⅛ 18	17¼ 17¼	*17⅛ 18	17⅛ 18	1,100	White Sewing Machine No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
*42 44	*42 44	*42 44	*42 44	*42½ 44	*42½ 44		Preferred No par	41¼ June 3	57⅞ Jan 16	51¾ Aug	58 Dec
*19¼ 20	20¼ 20½	*19¼ 20	18⅝ 19¼	18½ 18½	*17¾ 18	1,900	Wilcox Oil & Gas No par	17⅛ July 2	29¾ Feb 6	17¼ Dec	22⅛ Nov
*44 45	45 45½	45 45½	44⅝ 44⅝	45 45½	45 45¼	1,100	Wilcox-Rich class A No par	37 Mar 26	61¼ May 3		
43½ 44¼	43⅛ 44½	43 43¼	42¾ 43½	42⅞ 43⅜	42½ 42⅞	6,300	Class B No par	34 Mar 26	62 May 3		
23⅛ 23⅝	22⅞ 23⅜	22⅜ 23⅜	22 22⅞	22¼ 22⅞	22½ 22⅞	32,100	Willys-Overland (The) 5	20 June 12	35 Jan 3	17¾ Jan	33 Dec
*95¼ 97	96⅛ 96½	95¾ 95¾	*95¼ 97	95¾ 95¾	95½ 95¾	600	Preferred 100	92 June 25	103 Jan 3	92¼ Jan	104⅛ Dec
*7 7¾	7 7½	7 7	7¼ 7⅜	7¼ 7¼	*7¼ 7½	1,100	Wilson & Co Inc No par	6⅜ July 31	13½ Jan 23	11 Oct	16 Feb
16¼ 16¼	*15½ 17	*16 17	16¼ 17¾	17 17¼	17 17⅞	3,800	Class A No par	15⅜ Aug 20	27 Jan 21	22 Jan	35 May
57⅞ 58½	59¾ 59¾	60 61	62 63¼	63½ 63½	63⅛ 63½	2,700	Preferred 100	54½ Aug 19	79 Jan 23	63¼ Oct	77¾ Feb
98⅝ 99½	99⅝ 100⅞	97 99⅞	97⅛ 99	97⅛ 98¼	97⅛ 100¼	106,000	Woolworth (F W) Co 10	85 May 27	100⅞ Aug 26	----	----
97 102	97 99	95¼ 96¾	96¾ 97¼	95⅝ 97	97½ 98¼	103,000	Worthington P & M 100	43 Mar 25	102 Aug 24	28 Jan	55 Nov
96 96	97 97	96 96	*96⅛ 98	*96⅛ 96½	96⅛ 96⅛	500	Preferred A 100	77¾ Jan 2	97¼ Aug 20	46¼ Jan	93 Nov
85½ 85½	86 86	85 87	86 88	87 88	*87½ 89	2,500	Preferred B 100	66 Apr 6	88¾ Aug 20	41 Jan	80 Nov
136⅛ 136⅛	138 138	135½ 137	135 136	134 134½	133½ 133½	1,800	Wright Aeronautical No par	109 May 31	299 Feb 5	69 Feb	289 Nov
77 77	77 78	77¼ 78	*76½ 77½	76½ 77	*75 76½	1,900	Wrigley (Wm Jr) No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
85⅞ 85⅞	85½ 85⅝	85⅛ 85¾	85¼ 85⅝	86 86	86 88	1,300	Yale & Towne 25	61¾ Feb 11	88 Aug 30	61½ Jan	84½ Apr
37⅜ 37¾	36⅜ 37½	36⅝ 37	36¼ 36⅞	36 36⅝	36 36⅞	19,100	Yellow Truck & Coach cl B 10	34¾ May 28	51¼ Apr 24	27⅝ Feb	57⅝ Nov
*84 90	89¾ 89¾	90 90	*84 90	*84 90	*84 90	200	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
57½ 57¾	57 58	56 58¼	55½ 55½	55 56¾	56¼ 56½	6,700	Young Spring & Wire No par	53 Aug 9	59¾ Aug 10		
167⅞ 172⅞	165 173	166 168	165 167	168 169	170 170	8,700	Youngstown Sheet & T No par	105 Feb 19	173 Aug 26	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. distributed 1 additional share for each share held. z 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. 30.	Interest Period.	Price Friday Aug. 30. 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 14/32	Sale	97 11/32	97 16/32	121	96	99 11/32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99 20/32
Conv 4¼% of 1932-47	J D	98 26/32	Sale	98 20/32	99 2/32	175	98 1/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 27/32	Sale	98 20/32	99 6/32	980	98 6/32	100 12/32
Treasury 4¼s 1947-1952	A O	106 14/32	Sale	106 12/32	106 20/32	313	105	111 26/32
Treasury 4s 1944-1954	J D	102 29/32	Sale	102 24/32	103 4/32	676	101 14/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 13/32	Sale	100 13/32	100 18/32	190	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 14/32	Sale	97 12/32	97 14/32	24	95 1/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 14/32	Sale	97 14/32	97 14/32	1	95 4/32	98 18/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	87	----	88¼	88¼	3	87	88½
3½% Corporate st..May 1954	M N	87	----	88¼	88¼	7	88¼	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95½	June'29	----	95	99
4½% corporate stock 1957	M N	----	----	102	Aug'29	----	102	104
4½% corporate stock 1957	M N	----	----	102	Aug'29	----	102	104
4% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	----	95¾	June'29	----	95¾	98
4½s corporate stock 1960	M S	----	----	98	June'29	----	98	100⅛
4½s corporate stock 1964	M S	----	105	99	Mar'29	----	99	99
4½s corporate stock 1966	A O	----	----	101	Mar'29	----	101	101¼
4½s corporate stock 1972	A O	100½	----	101	June'29	----	98¼	101⅛
4½s corporate stock 1971	J D	----	105	108½	June'28	----	----	----
4½s corporate stock 1963	M S	----	----	103¾	June'29	----	101¾	104
4½s corporate stock 1965	J D	----	110⅝	103⅝	Apr'29	----	103⅝	103⅝
4½s corporate stock July 1967	J J	----	----	102	Aug'29	----	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	75	78	78	78	2	77½	90½
Sinking fund 6s A..Apr 15 1948	A O	74	----	74	76½	27	74	90
Akershus (Dept) extl 5s 1963	M N	85⅛	86	84	85½	40	84	89½
Antioquia (Dept) col 7s A 1945	J J	86	Sale	86	88	14	85½	96¾
External s f 7s ser B 1945	J J	88¼	Sale	86¼	88¼	9	86¼	94⅞
External s f 7s series C 1945	J J	86	92½	86	88½	5	86	95⅞
External s f 7s ser D 1945	J J	----	86	86	87	8	86	95½
External s f 7s 1st ser 1957	A O	85	86	85	85	3	85	95
Extl sec s f 7s 2d ser 1957	A O	85	85¾	85	85	5	85	96
Extl sec s f 7s 3d ser 1957	A O	85	86	85	85	13	85	93
Antwerp (City) extl 5s 1958	J D	92	Sale	90	92	15	86	93
Argentine Govt Pub Wks 6s 1960	A O	99⅝	Sale	99⅛	99¾	116	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99⅝	Sale	99¼	99¾	77	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99	100	48	98⅛	100¾
Sink fund 6s series A 1957	M S	99½	Sale	99	100	95	98½	101
External 6s series B..Dec 1958	J D	99½	Sale	99⅛	99⅞	61	98½	100¾
Extl s f 6s of May 1926 1960	M N	99½	Sale	99	99¾	47	98¼	100¾
External s f 6s (State Ry) 1960	M S	99½	Sale	99	99¾	46	98	100¾
Extl 6s Sanitary Works 1961	F A	99	Sale	99	99¾	30	98	101
Ext 6s pub wks (May '27) 1961	M N	100	Sale	99⅛	100	56	98	100¾
Public Works extl 5½s 1962	F A	93	Sale	92¾	94	27	92¾	97¼
Argentine Treasury 5s £ 1945	M S	89½	91	89	Aug'29	----	89	92½
Australia 30-yr 5s..July 15 1955	J J	94⅛	Sale	93¾	95	72	91⅛	97
External 5s of 1927..Sept 1957	M S	94½	Sale	94½	95¼	117	91⅞	96½
Extl g 4½s of 1928 1956	M N	85½	Sale	85	85½	257	84½	88¼
Austrian (Govt) s f 7s 1943	J D	103⅜	Sale	103¼	104	81	101¼	105
Bavaria (Free State) 6½s 1945	F A	90½	Sale	90½	92	7	90¼	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114¾	115	132	112½	115⅝
20-yr s f 8s 1941	F A	107¾	Sale	108	109	19	105½	110
25-year external 6½s 1949	M S	105	Sale	104¾	105¼	22	102⅛	107
External s f 6s 1955	J J	100½	Sale	100	100½	81	97¾	101⅛
External 30-year s f 7s 1955	J D	107¾	Sale	107½	107⅞	81	106¾	109
Stabilization loan 7s 1956	M N	105¾	Sale	105⅝	106⅛	94	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110	111	110	110	5	109	112½
15-year sinking fund 6s 1949	A O	96½	Sale	96½	98	4	96½	101
Berlin (Germany) s f 6½s 1950	A O	91½	Sale	91½	91½	16	91½	99
External sink fund 6s 1958	J D	83¾	Sale	83¾	85½	28	83¾	92
Bogota (City) ext'l s f 8s 1945	A O	98½	Sale	98	99½	9	98	104
Bolivia (Republic of) extl 8s 1947	M N	99	Sale	98½	99½	50	98	104
External sec 7s 1958	J J	83	Sale	83¾	86	34	83¾	95
External s f 7s 1969	M S	80¼	Sale	80	84¼	56	80	92
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	99¾	100¼	35	98¼	101
Brazil (U S of) external 8s 1941	J D	105½	Sale	105	105½	49	105	109
External s f 6½s of 1926 1957	A O	88½	Sale	88	89	87	88	96½
Extl s f 6½s of 1927 1957	A O	88½	Sale	88½	89¾	41	88½	96⅝
7s (Central Railway) 1952	J D	95	Sale	94⅞	97½	27	94	102
7½s (coffee secur) £ (flat) 1952	A O	104	105	104	104	1	101¾	107⅝
Bremen (State of) extl 7s 1935	M S	99⅞	Sale	99¾	100¼	26	99½	102½
Brisbane (City) s f 5s 1957	M S	90	Sale	89⅞	90	25	85⅛	93½
Sinking fund gold 5s 1958	F A	89⅞	90¼	89½	90	8	86	93
Budapest (City) extl s f 6s 1962	J D	75⅜	Sale	75⅜	75⅝	37	75¼	83½
Buenos Aires (City) 6½s 1955	J J	100½	102	100½	101¼	12	99	102⅛
Extl s f 6s ser C-2 1960	A O	98½	Sale	98½	98½	2	94	100
Extl s f 6s ser C-3 1960	A O	96	98½	100	Aug'29	----	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	91	Sale	90⅝	92	35	90⅝	94
Bulgaria (Kingdom) s f 7s 1967	J J	76	Sale	76	76⅞	23	75⅜	90
Stab'l'n s f 7½s..Nov. 15 '68		84½	Sale	84½	86½	37	84½	97¼
Caldas Dept of (Colombia) 7½s '46	J J	91	Sale	90	91	37	89½	101
Canada (Dominion of) 5s 1931	A O	100⅜	Sale	100⅜	100¾	36	98½	101⅝
5s 1952	M N	102⅛	Sale	102⅛	103½	59	99¾	105¾
4½s 1936	F A	97½	Sale	97¼	97½	52	96	99⅝
Carlsbad (City) s f 8s 1954	J J	103¼	104½	103¾	104½	2	103⅛	107½
Cauca Val (Dept) Colom 7½s '53	A O	----	98	98⅛	Aug'29	----	97	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	94	Sale	92¾	94¾	11	92½	99
Farm Loan s f 6s July 15 1960	J J	78½	Sale	77	81½	36	77	88⅜
Farm Loan s f 6s Oct 15 1960	A O	78⅜	Sale	77½	81¼	203	77½	88
Farm Loan 6s ser A Apr 15 '38	A O	85⅞	Sale	84½	86¼	42	84½	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100⅜	Sale	100	101	32	100	103
External sinking fund 6s 1960	A O	89¾	Sale	88½	90	57	88½	94
External s f 6s 1961	F A	89¾	Sale	89⅝	91	106	89⅝	94¼
Ry ref extl s f 6s 1961	J J	90	Sale	90	91½	43	90	94
Extl sinking fund 6s 1961	M S	91	Sale	90	93½	56	90	94
Extl sinking fund 6s 1962	M S	91½	Sale	90	91½	27	90	94
Chile Mtge Bk 6½s June 30 1957	J D	95½	Sale	94⅜	98	68	94⅜	99¾
S f 6¾s of 1926 June 30 1961	J D	97⅝	Sale	97⅝	98	30	95¼	100⅞
Guar s f 6s Apr 30 1961	A O	91	Sale	91	91½	157	89	94
Chinese (Hukuang Ry) 5s 1951	J D	35	Sale	35	36¼	28	34	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	101¼	Sale	99½	101¼	19	98¼	101½
Cologne (City) Germany 6½s 1950	M S	88	Sale	87⅞	92	19	87⅞	97⅝
Colombia (Republic) 6s 1961	J J	76⅜	Sale	76¼	79	65	76¼	91
External s f 6s of 1928 1961	A O	77¼	Sale	76¼	80	87	76¼	91
Colombia Mtg Bank of 6½s of 1947	A O	78	Sale	75½	78	8	75½	88½
Sinking fund 7s of 1926 1946	M N	85½	Sale	83	85½	11	83	93¼
Sinking fund 7s of 1927 1947	F A	85	Sale	82¾	83	10	82	95¼
Copenhagen (City) 5s 1952	J D	95½	Sale	94¾	95½	47	93½	97
25-yr g 4½s 1953	M N	84¾	Sale	84¾	85⅜	10	84½	89⅛
Cordoba (City) extl s f 7s 1957	F A	93½	Sale	93½	94	28	93½	98
External s f 7s Nov 15 1937	M N	94	Sale	94	94	2	93	97½
Cordoba (Prov) Argentina 7s 1942	J J	99¾	100¼	99¾	99¾	13	95⅛	101
Costa Rica (Repub) extl 7s 1951	M N	91½	Sale	91½	93	44	91½	96
Cuba (Repub) 5s of 1904 1944	M S	100½	102½	101¼	101⅞	11	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	97	98⅞	98½	98¾	6	93½	99½
Sinking fund 5½s Jan 15 1953	J J	100	102	101½	101¾	12	97¾	107
Cundinamarca (Dept) Colombia.								
Extl s f 6½s 1959	M N	78	Sale	77¼	78	11	74⅞	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. 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	109½	21	109	111
Sinking fund 8s ser B 1952	A O	109¾	110	109¼	109¾	2	108	111
Danish Cons Municip 8s A 1946	F A	109	Sale	108½	109⅛	8	107⅞	111
Series B s f 8s 1946	F A	108¼	109½	108¼	109½	45	107½	110½
Denmark 20-year extl 6s 1942	J J	103½	104	103⅜	103¾	7	102	104⅞
Extl g 5½s 1955	F A	100	Sale	99⅝	100¼	48	98¾	101¾
Extl g 4½s Apr. 15 1962	A O	85⅛	Sale	85⅛	86½	105	85⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96⅞	Sale	96⅞	97	37	96	99
Dominican Rep Cust Ad 5½s '42	M S	92¾	Sale	91¼	94½	29	91¼	99
1st ser 5½s of 1926 1940	A O	91	92	91½	92	11	90½	98½
2d series sink fund 5½s 1940	A O	91	93¾	92	Aug'29	----	90	97¾
Dresden (City) external 7s 1945	M N	98	99½	99½	99½	11	98	101⅝
Dutch East Indies extl 6s 1947	J J	102¼	Sale	102¼	103	11	101¾	104½
40-year external 6s 1962	M S	102¼	Sale	102¼	102⅞	15	101¾	104
30-year external 5½s 1953	M S	102	104	102¾	103¼	15	100¾	103⅞
30-year external 5½s 1953	M N	101⅝	104	101⅝	101⅝	4	101	103½
El Salvador (Repub) 8s 1948	J J	108	Sale	107	108	17	106	111
Estonia (Rep of) 7s 1967	J J	81	81½	81	81	1	79	86⅝
Finland (Republic) extl 6s 1945	M S	88⅛	Sale	88⅛	91	10	88⅛	97⅜
External sink fund 7s 1950	M S	98¼	Sale	98¼	99	12	97½	101
External s f 6½s 1956	M S	92	Sale	91¾	93¼	17	91¾	99½
Extl sink fund 5½s 1958	F A	85	Sale	85	85½	10	85	92
Finnish Mun Loan 6½s A 1954	A O	----	95	93	Aug'29	----	93	99½
External 6½s series B 1954	A O	91⅝	94	92⅛	93	11	92⅛	98¼
French Republic ext 7½s 1941	J D	111¾	Sale	111½	112¾	60	109⅜	115
External 7s of 1924 1949	J D	109¼	Sale	109	109⅞	127	105½	111
German Republic ext'l 7s 1949	A O	105½	Sale	105½	106	194	104¾	108
Gras (Municipality) 8s 1954	M N	99¼	Sale	98¾	99¼	9	98	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102⅛	Sale	101⅝	102¼	121	101½	104⅝
c4% fund loan £ op 1960 1990	M N	c80¾	Sale	80¾	82¼	51	c80⅛	87⅞
c5% War Loan £ opt 1929 1947	J D	c96½	Sale	96½	96½	8	c95¾	100
Greater Prague (City) 7½s 1952	M N	105½	106½	105½	105⅝	4	104	107½
Greek Government s f sec 7s 1964	M N	91¼	93¾	91⅜	94	20	91⅜	99
Sinking fund sec 6s 1968	F A	82	Sale	81	82¼	71	78½	87¾
Haiti (Republic) s f 6s 1952	A O	100	Sale	99	100½	19	96½	101
Hamburg (State) 6s 1946	A O	92½	93¾	93	93½	4	92⅝	97¼
Heidelberg (Germany) ext 7½s 50	J J	101⅞	Sale	101½	101⅞	3	100⅜	104½
Hungarian Munic Loan 7½s 1945	J J	89½	Sale	89⅛	91	14	88½	100
External s f 7s Sept 1 1946	J J	85	86½	86¾	86⅞	2	85⅛	94
Hungarian Land M Inst 7½s '61	M N	91½	92½	89⅛	89⅛	5	89⅛	98¼
S f 7½s ser B 1961	M N	92¼	93	92¼	92¼	1	92	94½
Hungary (Kingd of) s f 7½s 1944	F A	99¾	Sale	99¾	101	44	99½	101½
Irish Free State extl s f 5s 1960	M N	95¼	Sale	95	95½	28	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95¾	Sale	94⅝	95¾	245	94⅛	97¾
Italian Cred Consortium 7s A 1937	M S	95	Sale	93⅝	93⅝	1	93¼	96½
Extl sec s f 7s ser B 1947	M S	92½	94¾	92½	93	8	91½	95½
Italian Public Utility ext 7s 1952	J J	90½	Sale	90½	91	30	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	92⅝	Sale	92½	92¾	17	90	94
30-year s f 6½s 1954	F A	100⅜	Sale	100	100½	163	98⅞	102¼
Leipzig (Germany) s f 7s 1947	F A	96	98	97½	97½	2	95	100¼
Lower Austria (Prov) 7½s 1950	J D	94	95	95	95	2	92⅛	99⅞
Lyons (City of) 15-year 6s 1934	M N	100	Sale	99¾	100¼	45	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	100	Sale	99½	100¼	49	98½	101
Medellin (Colombia) 6½s 1954	J D	76	Sale	75	76	20	75	89¾
Mexican Irrigat Asstng 4½s 1943	----	15¾	17	17	Aug'29	----	15	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	23¼	27	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	23	Sale	22½	23	11	22½	35
Assenting 5s large	----	----	----	28	July'29	----	26	34
Assenting 4s of 1904	----	16½	Sale	16½	16½	1	16	22⅜
Assenting 4s of 1910 large	----	----	----	18	Aug'29	----	17	23¼
Assenting 4s of 1910 small	----	16	Sale	16	16	9	15¾	22⅛
Treas 6s of '13 assent (large) '33	J J	----	----	27⅛	July'29	----	25	37½
Small	----	----	----	25	June'29	----	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	84½	Sale	84	86½	100	84	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	87	Sale	87	88½	13	85	95½
Montevideo (City of) 7s 1952	J D	97⅝	99½	100	Aug'29	----	99½	103⅜
Netherlands 6s (*flat prices*) 1972	M S	106¼	----	106¾	106¾	6	103	108
30-year external 6s 1954	A O	----	----	99⅝	Aug'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	92¼	Sale	92	93	47	90½	95
External s f 5s Apr 1958	A O	92½	Sale	92⅛	92½	48	90¼	94¾
Norway 20-year extl 6s 1943	F A	102	Sale	101¾	102	40	100	103¼
20-year external 6s 1944	F A	102	Sale	101⅝	102	47	100	103¼
30-year external 6s 1952	A O	101⅜	Sale	101¼	101¾	10	100	103⅞
40-year s f 5½s 1965	J D	99½	Sale	99½	100	39	98⅞	101¾
External s f 5s Mar 15 1963	M S	94¾	Sale	94¼	95	49	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	91	Sale	90¼	91¼	37	88¼	95
Nuremberg (City) extl 6s 1952	F A	83	Sale	82	84¼	18	82	90½
Oslo (City) 30-year s f 6s 1955	M N	99⅛	Sale	99⅛	100	8	99⅛	102⅝
Sinking fund 5½s 1946	F A	98	98½	98	102	28	95	102
Panama (Rep) extl 5½s 1953	J D	100¾	101⅞	100½	Aug'29	----	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	90	91½	7	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	87⅛	88	87	87¼	6	87	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	----	----	107¼	Jan'29	----	107	107½
Extl s f sec 7s 1959	M S	99	Sale	99	99½	20	99	103
Nat Loan extl s f 6s 1960	J D	84½	Sale	83¾	85	123	83¾	90¼
S f g 6s 1961	A O	84¼	Sale	83½	84½	50	83½	90½
Poland (Rep of) gold 6s 1940	A O	79	Sale	78	78¼	3	74	83½
Stabilization loan s f 7s 1947	A O	85	Sale	85	85½	157	81	88¾
Extl sink fund g 8s 1950	J J	95	Sale	94½	95½	37	93	99
Porto Alegre (City of) 8s 1961	J D	102	Sale	102	102¾	3	101¼	106½
Extl guar sink fd 7½s 1966	J J	96⅛	Sale	96⅛	99	3	96⅛	102⅜
Queensland (State) extl s f 7s 1941	A O	108⅛	Sale	108⅛	109½	55	106¼	113
25-year external 6s 1947	F A	102¾	Sale	102¾	103	15	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105	105½	24	105	106¼
Extl s f 6s 1968	J D	81¼	Sale	81⅛	82¾	53	81⅛	92
Extl s f 7s of 1926 1966	M N	92½	95	93	95	10	92¾	99⅛
Extl s f 7s munic loan 1967	J D	90½	94	92	92	6	88½	93
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105½	21	105	106½
Extl s f 6½s 1953	F A	89¼	Sale	89½	90½	35	89½	95¾
Rome (City) extl 6½s 1952	A O	86¾	Sale	86¼	87¾	121	86¼	91¾
Rotterdam (City) extl 6s 1964	M N	103	103½	103	103	1	101¾	104½
Saarbruecken (City) 6s 1953	J J	83	83⅞	82½	83	8	82½	91½
Sao Paulo (City) s f 8s Mar 1952	M N	109	109¾	109	109	2	107¾	115
Extl s f 6½s of 1927 1957	M N	90¼	Sale	90	90¼	6	90	98½
San Paulo (State) extl s f 8s 1936	J J	103	Sale	103	103½	12	103	108
External sec s f 8s 1950	J J	102	Sale	102	103	10	101	107½
External s f 7s Water L'n 1956	M S	92	Sale	99	102	42	96⅞	102
Extl s f 6s ‡ int rcts 1968	J J	83½	Sale	83½	84½	5	82⅝	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	95½	Sale	94¼	95½	10	94⅛	98
Saxon State Mtg Inst 7s 1945	J D	92⅛	Sale	92	95	8	92	100⅛
S f g 6½s Dec 1946	J D	----	87	87	87	3	87	95
Seine, Dept of (France) extl 7s '42	J J	106⅝	Sale	106⅝	107¾	41	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	85	Sale	84½	86	31	84½	96
Extl sec 7s ser B 1962	M N	74½	Sale	73	74½	81	72¼	81½
Silesia (Prov of) ext 7s 1958	J D	74½	Sale	74⅛	75⅛	33	73¾	80
Silesian Landowners Assn 6s 1947	F A	----	73	73	75	28	73	84⅞
Soissons (City of) extl 6s 1936	M N	99⅛	Sale	98½	99¼	29	97⅝	99⅝
Styria (Prov) extl 7s 1946	F A	83	Sale	83	84½	1	83	94
Sweden 20-year 6s 1939	J D	102⅜	Sale	102	103¼	44	101¾	104¼
External loan 5½s 1954	M N	102¾	103¼	103	103	2	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	108	Sale	107½	109¼	29	107½	110¾
Switzerland Govt ext 5½s 1946	A O	103⅝	Sale	103¼	104⅜	41	100½	105¼
Tokyo City 5s loan of 1912 1952	M S	73¾	74	73⅛	73⅛	2	72¾	78¾
Extl s f 5½s guar 1961	A O	83¾	Sale	83¾	84¼	20	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	85	89	85	85⅞	3	83½	92
Trondhjem (City) 1st 5½s 1957	M N	91⅜	93	91¾	92	2	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	----	92	94	Aug'29	----	94	98½
External s f 6½s June 15 1957	J D	----	85	83½	Aug'29	----	83½	89¾
Uruguay (Republic) extl 8s 1946	F A	107¼	Sale	106½	107¼	5	104½	109¾
External s f 6s 1960	M N	95¾	Sale	95½	96⅝	52	95½	100
Venetian Prov Mtg Bank 7s 1952	A O	87	Sale	87	87½	9	86	94
Vienna (City of) extl s f 6s 1952	M N	86	Sale	85½	86	62	84⅝	90½
Warsaw (City) external 7s 1958	F A	78½	Sale	78	79¾	52	75	85¼
Yokohama (City) extl 6s 1961	J D	90½	91	90	90⅝	17	89¾	96¾

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s ----1943	J D	100½	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	83½	----	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	92¼	92	Aug'29	----	91	95
Ann Arbor 1st g 4s ----July 1995	Q J	72¼	Sale	72¼	73⅛	2	71	78
Atch Top & S Fe—Gen g 4s 1995	A O	91	Sale	90½	91½	104	90	94
Registered	A O	----	----	87	July'29	----	85	92
Adjustment gold 4s ----July 1995	Nov	87⅞	Sale	87⅞	92	7	84⅝	92
Stamped ----July 1995	M N	86¼	88	86	89¼	20	83⅜	90
Registered	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909 ----1955	J D	82⅜	----	88	88	1	86	90
Conv 4s of 1905 ----1955	J D	85	----	88	88	1	85	91
Conv g 4s issue of 1910 ----1960	J D	86¼	89	86¼	Aug'29	----	81⅝	90
Conv deb 4½s ----1948	J D	163	Sale	156½	165	1933	108½	165
Rocky Mtn Div 1st 4s ----1965	J J	84	88⅞	89	July'29	----	89	92
Trans-Con Short L 1st 4s 1958	J J	87	Sale	87	87	8	85⅜	93
Cal-Ariz 1st & ref 4½s A 1962	M S	95⅝	Sale	95⅝	96	7	95½	100
Atl Knoxv & Nor 1st g 5s ----1946	J D	99⅝	103¾	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A ----1944	J J	93⅝	----	95	June'29	----	93	96⅛
1st 30-year 5s series B ----1944	J J	100⅝	101½	100⅝	100⅝	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	91	Sale	91	92	14	88¼	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s ----1964	J D	95	98	94	95	6	93	99½
L & N coll gold 4s ----Oct 1952	M N	86¼	Sale	84⅝	86¼	14	84	91
Atl & Dav 1st g 4s ----1948	J J	65	Sale	65	66½	9	65	75
2d 4s ----1948	J J	54	60	62	Aug'29	----	53	67½
Atl & Yad 1st guar 4s ----1949	A O	----	80½	80½	Aug'29	----	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	91½	Sale	89¼	91	58	89	93¼
Registered ----July 1948	Q J	----	----	87¼	July'29	----	87	92
20-year conv 4½s ----1933	M S	96⅝	Sale	96¼	96⅝	36	95½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A ----1995	J D	100¼	Sale	99½	100½	38	99	102½
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s ----July 1948	A O	101¼	101½	101¼	101½	13	100½	104½
Ref & gen 6s series C ----1995	J D	108	108½	107¼	108½	57	107¼	110
P L E & W Va Sys ref 4s ----1941	M N	90	Sale	89⅜	90½	31	89¼	94
Southw Div 1st 5s ----1950	J J	100⅜	Sale	100	100½	57	99⅞	103½
Tol & Cin Div 1st ref 4s A ----1959	J J	81	82	81	81	4	78½	85¼
Ref & gen 5s series D ----2000	M S	99½	Sale	99½	100½	27	99	103
Bangor & Aroostook 1st 5s ----1943	J J	100½	Sale	100	100½	5	99	105
Con ref 4s ----1951	J J	80⅛	83	80	Aug'29	----	78	86¼
Battle Crk & Stur 1st gu 3s ----1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s ----1936	J J	94	97	93	Aug'29	----	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	82	----					
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	94¾	Sale	94¼	95½	41	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	76	76½	76½	Aug'29	----	76	81½
Bruns & West 1st gu g 4s ----1938	J J	----	----	100½	Aug'29	----	92	100½
Buff Roch & Pitts gen g 5s ----1937	M S	100	101	100	Aug'29	----	99	101¾
Consol 4½s ----1957	M N	86	Sale	86	87	46	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	101¼	103	101¼	101¼	1	101	106¾
Canadian Nat 4½s ----Sept 15 1954	M S	93	94½	93	93	3	92	96¾
5-year gold 4½s ----Feb 15 1930	F A	99⅛	Sale	99⅛	99¼	13	97¾	99¾
30-year gold 4½s ----1957	J J	92½	Sale	92½	93¼	59	92	96
Gold 4½s ----1968	J D	92¼	Sale	91¾	92¾	19	91	95
Canadian North deb s f 7s ----1940	J D	110⅛	111	110⅛	111	18	108⅛	113
25-year s f deb 6½s ----1946	J J	114	Sale	112½	114	20	112½	116½
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s ----Feb 15 1935	F A	96	96⅝	95⅞	96¼	15	95¼	99
Canadian Pac Ry 4% deb stock	J J	82⅜	Sale	81⅜	82⅞	78	80⅜	86
Col tr 4½s ----1946	M S	96	96½	95½	96½	20	95	99
5s equip tr temp ctfs ----1944	J J	99¾	Sale	99⅛	100	83	99	100
Carbondale & Shaw 1st g 4s ----1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s ----1949	J J	70¼	74	70	70¼	2	70	80⅛
Caro Clinch & O 1st 30-yr 5s ----1938	J D	99¼	----	99	100¼	10	98	102
1st & con g 6s ser A ----Dec 15 '52	J D	106¾	107	107	107	2	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	76½	79¾	79¾	79¾	4	79¾	85
Central of Ga 1st g 5s ----Nov 1945	F A	103	----	101½	May'29	----	101½	102½
Consol gold 5s ----1945	M N	99½	Sale	99½	103	8	98	103
Registered	M N	----	----	100	June'29	----	100	100
Ref & gen 5½s series B ----1959	A O	100	101	103	Aug'29	----	99¾	105½
Ref & gen 5s series C ----1959	A O	96¼	Sale	94¾	96¼	131	94¾	101½
Chatt Div pur money g 4s ----1951	J D	----	87	87	Mar'29	----	87	87
Mac & Nor Div 1st g 5s ----1946	J J	----	107	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	99⅞	99⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s ----1946	J J	----	100	101	101	4	99⅝	101
Cent New Eng 1st gu 4s ----1961	J J	80⅛	Sale	79¾	80⅛	2	76	84
Central Ohio reorg 1st 4½s ----1930	M S	100	----	100	100	2	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95½	97	97	Aug'29	----	95	99¼
Central of N J gen gold 5s ----1987	J J	107⅛	108	106⅝	106⅝	3	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	91½	Sale	89	91½	34	88¾	93
Registered	F A	----	----	88	Sept'28	----	----	----
Through Short L 1st gu 4s ----1954	A O	----	89½	90	90	8	88	91¾
Guaranteed g 5s ----1960	F A	99⅝	100	99	99½	55	99	103
Charleston & Savn'h 1st 7s ----1936	J J	107¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s ----1939	M N	103	Sale	102½	103	12	101⅜	104½
Registered ----1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s ----1992	M S	94¼	Sale	94¼	94½	14	94	100¼
Registered	M S	----	----	98	Mar'29	----	92¼	98
20-year conv 4½s ----1930	F A	100½	Sale	99½	100	42	98½	99⅞
Ref & impt 4½s ----1993	A O	93½	Sale	93½	94¼	33	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	----	85	88½	May'29	----	88½	88½
R & A Div 1st con g 4s ----1989	J J	81¼	95	85	85	1	83	86¾
2d consol gold 4s ----1989	J J	----	100	82	July'29	----	81	86
Warm Springs V 1st g 5s ----1941	M S	----	----	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	98½	Sale	98½	99¼	177	96	100½
Chic & Alton RR ref g 3s ----1949	A O	65⅛	66½	65	65¾	3	64	70⅞
Ctf dep stpd Apr 1929 int ----	----	65	66½	65	Aug'29	----	64	69
Railway first lien 3½s ----1950	J J	67	70	68⅛	70	51	66	71
Certificates of deposit ----	----	67	----	69	69	10	65⅞	71
Chic Burl & Q—Ill Div 3½s ----1949	J J	82	83⅜	83⅜	83⅜	1	82	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s ----1949	J J	89½	90½	88½	88½	2	89	94
General 4s ----1958	M S	89	89⅜	88½	89	9	88½	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B ----1977	F A	94½	Sale	94⅜	95¾	38	93⅜	99½
1st & ref 5s series A ----1971	F A	103	103¼	103¼	103⅜	26	101⅛	106
Chicago & East Ill 1st 6s ----1934	A O	98⅛	99⅞	99⅞	101	6	99⅞	106
C & E Ill Ry (*new co*) con 5s ----1951	M N	76	Sale	75	76	63	74½	85⅛
Chic & Erie 1st gold 5s ----1982	M N	101	104	101	Aug'29	----	99⅜	106
Chicago Great West 1st 4s ----1959	M S	62½	Sale	62⅛	63½	56	62	69⅞
Chic Ind & Louisv—Ref 6s ----1947	J J	108⅝	----	109¼	109¼	1	100⅛	113¾
Refunding gold 5s ----1947	J J	98	104½	100⅛	June'29	----	100	108
Refunding 4s Series C ----1947	J J	87	----	91	Aug'29	----	82⅜	92
1st & gen 5s ser A ----1966	M N	----	97	96	Aug'29	----	95	103¼
1st & gen 6s ser B ----May 1966	J J	104	105	104	104	3	103	110
Chic Ind & Sou 50-year 4s ----1956	J J	85¼	85⅞	88½	May'29	----	87⅝	94⅜
Chic L S & East 1st 4½s ----1969	J D	93	94	94	94	5	91½	94
Ch M & St P gen g 4s A ----May 1989	J J	80½	81	80½	82	11	80	86¾
Registered	Q J	----	----	76⅛	Aug'29	----	76⅛	80
Gen g 3½s ser B ----May 1986	J J	70	72½	70	70	6	70	75

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30.	Interest Period	Price Friday Aug. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C ----May 1989	J J	90	91¾	90	91¾	21	90	95¾
Registered		----	----	100	May'28	----	----	----
Gen 4¾s series E ----May 1989	J J	89¾	90½	89¼	89¼	20	87¼	96
Deb 4s (June '25 coup on) ----1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s ----1975	F A	88¾	Sale	88¼	89	199	86½	94
Conv adj 5s ----Jan 1 2000	A O	79½	Sale	76¾	80¼	1664	69¼	80
Chic & N'west gen g 3½s ----1987	M N	73¾	74½	74	74¼	4	72	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s ----1987	M N	83	84⅜	84¼	Aug'29	----	83½	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	86	----	86⅛	July'29	----	86	90¼
Gen 4¾s stpd Fed inc tax ----1987	M N	97¾	99	99	99	2	97½	99
Gen 5s stpd Fed inc tax ----1987	M N	104¾	107	104½	104¾	10	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s ----1879-1929	A O	99½	----	99½	99½	1	99	100¼
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s ----1879-1929	A O	99½	----	99¼	99⅜	4	98¼	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s ----1933	M N	96⅝	99	97⅝	97⅝	1	95½	101¾
Registered	M N	----	----	100	June'29	----	100	100¾
10-year secured g 7s ----1930	J D	101	Sale	100½	101	25	100⅛	103
15-year secured g 6½s ----1936	M S	107¾	109¼	107½	107½	1	106¼	111¼
1st ref g 5s ----May 2037	J D	102	Sale	101¼	102	11	100⅛	105⅝
1st & ref 4½s ----May 2037	J D	93½	Sale	91½	93½	35	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	82½	85	82½	82½	1	82½	89
Registered	J J	----	----	81⅝	Aug'29	----	81⅝	81
Refunding gold 4s ----1934	A O	92½	Sale	92½	93	176	92⅛	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A ----1952	M S	87	Sale	85¼	87	53	85¼	95⅛
Ch St L & N O Mem Div 4s ----1951	J D	78⅛	87½	84	84	6	83	88
Gold 5s ----June 15 1951	J D	101	103¼	103½	June'29	----	102	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s ----June 15 1951	J D	80	----	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	99⅜	Sale	98½	99⅜	6	97	101
Cons 6s reduced to 3½s ----1930	J D	96	----	95¾	May'29	----	95¾	97
Debenture 5s ----1930	M S	97⅝	98½	99	99	3	96	101
Stamped	M S	97⅝	----	97½	Aug'29	----	97½	99⅛
Chic T H & So East 1st 5s ----1960	J D	90	91½	89½	90	20	89½	100½
Inc gu 5s ----Dec 1 1960	M S	79	83⅞	83¼	83½	12	83¼	92½
Chic Un Sta'n 1st gu 4½s A ----1963	J J	92	Sale	90½	92	6	90½	100¼
1st 5s series B ----1963	J J	102½	103	102¾	102¾	2	101	104½
Guaranteed g 5s ----1944	J D	100⅜	102	100⅜	100⅜	48	100	102½
1st guar 6½s series C ----1963	J J	114	115	115	115	1	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	100½	----	100⅛	July'29	----	100⅛	101¼
Consol 50-year 4s ----1952	J J	85	Sale	84	85	38	83½	89¼
1st ref 5½s series A ----1962	M S	100	Sale	99½	100	26	99½	105
Choc Okla & Gulf cons 5s ----1952	M N	----	98¾	99½	Jan'29	----	99½	101½
Cin H & D 2d gold 4½s ----1937	J J	92	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	93	86	Aug'29	----	81	95⅜
Clearfield M Mah 1st gu 5s ----1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s ----1993	J D	85½	Sale	85½	86	4	84½	91
20-year deb 4½s ----1931	J J	98½	Sale	98⅛	98⅛	2	97	99⅛
General 5s series B ----1993	J D	103⅛	----	104	Aug'29	----	103½	112
Ref & impt 6s ser C ----1941	J J	103½	Sale	103½	103½	1	100¾	105⅜
Ref & impt 5s ser D ----1963	J J	100¾	Sale	100¾	101¼	12	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	80	80⅞	80½	80½	2	80	92
St L Div 1st coll tr g 4s ----1990	M N	81¼	----	83	Aug'29	----	83	88⅛
Spr & Col Div 1st g 4s ----1940	M S	90	93¾	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	92⅞	91¾	91¾	2	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	97	1	97	101½
Cleve & Mahon Val g 5s ----1938	J J	94½	----	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	96	Sale	92	96	5	92	99¾
Cleve Union Term 1st 5½s ----1972	A O	106½	107	106½	106½	10	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B ----1973	A O	100⅝	Sale	100½	101	33	100¼	105⅞
1st s f guar 4½s ser C ----1977	A O	96	98	96⅛	98	6	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	93⅛	Sale	93⅛	94¼	43	83⅛	97¾
Col & H V 1st ext g 4s ----1948	A O	----	----	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	78	Sale	78	78½	54	78	93¼
Cuba RR 1st 50-year 5s g ----1952	J J	85	Sale	85	85	6	83	96
1st ref 7½s series A ----1936	J D	99	Sale	99	100	6	99	106
1st lien & ref 6s ser B ----1936	J D	91½	92¾	91½	92¾	4	90½	98
Day & Mich 1st cons 4½s ----1931	J J	----	98	97	June'29	----	97	98½
Del & Hudson 1st & ref 4s ----1943	M N	88½	Sale	88¼	89	23	88¼	94½
30-year conv 5s ----1935	A O	97	100⅝	102	July'29	----	97	104½
15-year 5½s ----1937	M N	102¼	Sale	102	102½	20	100	105
10-year secured 7s ----1930	J D	101	Sale	100¾	101	6	100⅛	103¼
D RR & Bldge 1st gu g 4s ----1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s ----1936	J J	88½	Sale	88¼	88⅞	40	88	92¾
Consol gold 4½s ----1936	J J	90⅛	92	91¾	92⅛	18	89½	94½
Den & R G West gen 5s ----Aug 1955	M N	89½	Sale	89	90	109	89	98
Ref & impt 5s ser B Apr 1978	M N	84⅝	Sale	84½	86	12	84½	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	74½	65	Aug'29	----	65	76¼
Gold 4s ----1995	J D	65	69	75	May'29	----	75	75
Detroit River Tunnel 4½s ----1961	M N	92⅞	95¼	96	96	2	95	100¼
Dul Missabe & Nor gen 5s ----1941	J J	100⅝	----	100¾	Aug'29	----	100⅛	103¼
Dul & Iron Range 1st 5s ----1937	A O	99½	Sale	99½	99½	1	97⅛	101⅝
Dul Sou Shore & Atl g 5s ----1937	J J	----	70	70	Aug'29	----	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	82	94¼	87	Aug'29	----	87	94
East T Va & Ga Div g 5s ----1930	J J	99	100	98½	Aug'29	----	90	100⅛
Cons 1st gold 5s ----1956	M N	101	103	102	Aug'29	----	101	105¾
Elgin Joliet & East 1st g 5s ----1941	M N	99¼	101	99⅜	Aug'29	----	97½	105
El Paso & S W 1st 5s ----1965	A O	96¼	98¾	95⅞	Aug'29	----	95⅞	105¼
Erie 1st consol gold 7s ext ----1930	M S	100⅞	Sale	100½	101¼	47	100	104
1st cons g 4s prior ----1996	J J	74½	76½	81¼	82	4	80½	85⅞
Registered ----1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s ----1996	J J	75	Sale	74½	75¼	30	74½	80½
Registered ----1996	J J	----	----	77⅛	77⅛	2	71½	73⅝
Penn coll trust gold 4s ----1951	F A	101½	103½	101½	101½	6	100⅝	102
50-year conv 4s series A ----1953	A O	79⅞	Sale	79⅞	79⅞	2	78¼	84½
Series B ----1953	A O	80⅝	82	81½	81½	2	79½	84½
Gen conv 4s series D ----1953	A O	82½	----	82	Aug'29	----	79¾	82
Ref & impt 5s ----1967	M N	92½	Sale	91¾	93	137	91¼	97
Erie & Jersey 1st s f 6s ----1955	J J	107¾	109½	107¾	108	4	105	111½
Genessee River 1st s f 5s ----1957	J J	105	107	105	Aug'29	----	105	112
Erie & Pitts gu g 3½s ser B ----1940	J J	85⅞	89	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	102⅞	Sale	102½	103	35	101½	105

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. 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	----	95⅜	95½	June'29	----	93⅝	99¼
Florida East Coast 1st 4½s..1959	J D	89½	90	89½	89½	2	89½	94
1st & ref 5s series A....1974	M S	67	Sale	65	67½	28	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	33	Sale	29	36	100	25½	50
Fort St U D Co 1st g 4½s....1941	J J	92⅛	----	94	Nov'29	----	94	94
Ft W & Den C 1st g 5½s....1961	J D	104¼	----	104¼	104¼	1	104¼	107¼
Frem Elk & Mo Val 1st 6s....1933	A O	100	----	100¼	Aug'29	----	100	103⅞
G H & S A M & P 1st 5s....1931	M N	97⅛	98½	99	July'29	----	96½	100
2d extens 5s guar....1931	J J	96	98	96¼	Aug'29	----	96¼	100
Galv Hous & Hend 1st 5s....1933	A O	96	98	95	July'29	----	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85½	95	85½	86½	2	85	89
Ga Caro & Nor 1st gu g 5s....1929	J J							
Extended at 6% to July 1.1934	J J	----	----	98½	98½	10	94⅛	100
Georgia Midland 1st 3s....1946	A O	----	72	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	94¾	94½	94¾	2	93⅜	97
Grand Trunk of Can deb 6s..1940	A O	110½	Sale	109⅛	110½	7	108¼	113
15-year s f 6s....1936	M S	103½	104	102¾	103½	30	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	109	Sale	108½	109¾	137	108	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4¼s series A....1961	J J	96	Sale	96	96	2	92	98
General 5½s series B....1952	J J	105⅞	108¼	106	106⅜	22	104½	109¾
General 5s series C....1973	J J	101	Sale	100⅞	101⅝	16	100⅛	104¾
General 4½s series D....1976	J J	94	Sale	91½	94	24	91⅛	97¼
General 4½s series E....1977	J J	94¼	96	94	94	7	92	97⅞
Green Bay & West deb ctfs A....	Feb	81	83	86	Oct'28	----	----	----
Debentures ctfs B....	Feb	26⅝	29¼	26⅞	28	30	22	30⅞
Greenbrier Ry 1st gu 4s....1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s....1950	A O	100½	101	100½	100½	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	104⅛	----	104	Aug'29	----	101	108
Hocking Val 1st cons g 4½s..1999	J J	92½	95	92	92	2	91⅜	99
Registered....1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s....1937	M N	93	99½	92	92	1	92	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	97¼	----	96½	Aug'29	----	95⅛	99⅛
1st guar 5s red....1933	M N	97½	102	97½	97½	1	96⅛	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	88⅝	Sale	88¼	89	62	87	98
Adjustment income 5s Feb 1957	A O	76¾	Sale	73¾	76	239	72½	84¾
Illinois Central 1st gold 4s....1951	J J	92	----	90¼	July'29	----	89½	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s....1951	J J	82¼	83½	80	Aug'29	----	79	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s....1951	A O	----	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	----	----	81	Oct'28	----	----	----
1st refunding 4s....1955	M N	87⅞	90¾	87⅞	87¾	15	86	92⅞
Purchased lines 3½s....1952	J J	76⅜	80¾	81⅝	81⅝	7	80	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s....1953	M N	85⅛	89	85	85	25	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s....1955	M N	101¾	----	101⅞	101⅞	3	100¼	105¾
15-year secured 6½s g....1936	J J	108½	----	108½	108½	1	106¼	111⅛
40-year 4¾s....Aug 1 1966	F A	95⅝	Sale	94½	95⅝	31	94½	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	72¼	74⅞	72¼	Aug'29	----	72¼	74⅝
St Louis Div & Term g 3s..1951	J J	----	----	74½	July'29	----	74½	74½
Gold 3½s....1951	J J	81	----	81	Aug'29	----	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st g 3½s..1951	J J	80	85	88	Dec'28	----	----	----
Western Lines 1st g 4s....1951	F A	86¼	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	100	101	100	100½	30	99¾	105¼
1st & ref 4½s series C....1963	J D	93	94½	94	Aug'29	----	92⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	----	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	86	95	89	June'29	----	87¼	89
Ind & Louisville 1st gu 4s....1956	J J	----	87	82	82	3	80	88¼
Ind Union Ry gen 5s ser A..1965	J J	98½	----	98	Aug'29	----	96½	103
Gen & ref 5s series B....1965	J J	98½	102⅞	101	July'29	----	101	103
Int & Grt Nor 1st 6s ser A....1952	J J	100	Sale	99⅝	101⅝	29	99	106½
Adjustment 6s ser A July 1952	----	88⅛	Sale	88⅛	89	82	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	90	94	94	Aug'29	----	91	95½
Int Rys Cent Amer 1st 5s....1972	M N	77	Sale	76	77	11	72	82
1st coll tr 6% notes....1941	M N	93	Sale	92	93	3	90	96¾
1st lien & ref 6½s....1947	F A	94	Sale	93	94	15	93	98⅝
Iowa Central 1st gold 5s....1938	J D	36	38	36	37	5	36	51
Certificates of deposit	----	36	37½	36	Aug'29	----	36	51½
Refunding gold 4s....1951	M S	10½	13½	11	Aug'29	----	10½	20
James Frank & Clear 1st 4s..1959	J D	84⅜	86¾	85¼	Aug'29	----	83¾	92
Kan A & G R 1st gu g 5s....1938	J J	95	----	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	12	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	71⅜	72⅛	38	70	76
Ref & impt 5s....Apr 1950	J J	95⅜	98	96	97	26	94¾	99¾
Kansas City Term 1st 4s....1960	J J	86	Sale	85¾	86¼	43	84	90½
Kentucky Central gold 4s..1987	J J	----	----	85	Aug'29	----	85	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	83⅞	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	97½	99	101	Aug'29	----	98	101
2d gold 5s....1941	J J	95	103½	96¾	July'29	----	96¾	100
Lake Sh & Mich So g 3½s....1997	J D	76	78⅞	79½	79½		75¾	81½
Registered....1997	J D	----	----	76¼	July'29	----	75⅜	78½
25-year gold 4s....1931	M N	97¼	Sale	96¾	97½	35	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	100	102	102	102	1	101⅛	105⅛
Leh Val N Y 1st gu g 4½s..1940	J J	95½	97	96	Aug'29	----	95½	99¾
Leh'gh Val (Pa) cons g 4s....2003	M N	83½	84	83	83½	2	83	88¼
Registered	M N	----	----	86	June'29	----	86	86
General cons 4½s....2003	M N	95½	Sale	92⅛	95½	18	92⅛	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	----	----	104	Aug'28	----	100⅞	107¼
Leh V Term Ry 1st gu g 5s..1941	A O	100⅛	101⅞	100	100⅛	2	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	101¾	105½	100½	101¼	14	98⅛	108⅞
Little Miami gen 4s series A.1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s....1935	A O	101	107	102½	Mar'29	----	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	----	100	93¼	Aug'29	----	93¼	101¼
1st consol gold 4s ....July 1931	Q J	----	96¾	100	Feb'29	----	97	00
General gold 4s....1938	J D	87	92½	90	90		89½	94
Gold 4s....1932	J D	----	----	99½	Dec'28	----		
Unified gold 4s....1949	M S	----	87⅜	85	July'29	----	85	90¼
Debenture gold 5s....1934	J D	----	98	96¾	July'29	----	95	00
30 year p m deb 5s....1937	M N	----	93⅞	93	93	2	93	99⅜
Guar ref gold 4s....1949	M S	84⅞	85⅞	88	88	18	84¾	91⅜
Nor Sh B 1st con gu 5s.Oct '32	Q J	95	99½	95	95	2	95	100
Lou & Jeff Bdge Co gd g 4s 1945	M S	85⅛	----	87	Aug'29	----	84½	90
Louisville & Nashville 5s....1937	M N	101⅝	----	101⅝	101⅝	3	99½	102½
Unified gold 4s....1940	J J	91¾	92¾	91¾	92⅛	19	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s....1931	M N	99	100	99	99	20	98⅛	100¾
10-year sec 7s....May 15 1930	M N	100½	Sale	100⅜	100⅞	16	100	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. 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	103¾	105	4	100½	107⅞
1st & ref 5s series B....2003	A O	102	102½	101¾	Aug'29	----	101	105⅞
1st & ref 4½s series C....2003	A O	91⅜	92¾	92¾	92¾	11	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	60½	Sale	60½	62	2	60½	67½
Mob & Montg 1st g 4½s....1945	M S	94½	97	93⅝	July'29	----	93⅝	93⅝
South Ry joint Monon 4s..1952	J J	85	89	85	Aug'29	----	84	89½
Atl Knoxv & Cin Div 4s....1955	M N	86	89½	86	86	1	86	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	75	Sale	74	75	9	73⅞	75
1st ext 4s....1959	M N	----	65	68	July'29	----	68	77
Manitoba S W Coloniza'n 5s 1934	J D	99	----	100	Aug'29	----	98⅞	100½
Man G B & N W 1st 3½s..1941	J J	85⅜	90	85⅜	July'29	----	85⅜	86½
Mich Cent Det & Bay City 5s.'31	M S	99¾	100	99¾	Aug'29	----	99½	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s....1940	J J	----	92	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s....1951	M S	77	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	90⅛	93	90½	Aug'29	----	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	89⅛	92	91	July'29	----	88⅛	96
Cons ext 4½s (1884)....1934	J D	----	93⅛	94	May'29	----	94	95
Mil Spar & N W 1st gu 4s..1947	M S	87¼	88¼	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	42	45	43	43⅞	7	43	55½
Temp ctfs of deposit....1934	M N	41⅛	45	40	Aug'29	----	40	53¼
1st & refunding gold 4s....1949	M S	21½	Sale	21	21½	22	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	86⅞	87	6	83	89¼
1st cons 5s....1938	J J	94	95⅞	94	Aug'29	----	90	99
1st cons 5s gu as to int....1938	J J	90½	94½	93½	93½	4	92⅛	99½
10-year coll trust 6½s....1931	M S	99½	Sale	99	100	20	97¼	101
1st & ref 6s series A....1946	J J	90	94	93	Aug'29	----	93	102
25-year 5½s....1949	M S	83	87	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	81⅝	84⅜	81½	81⅝	9	81½	86
Mo-K-T RR pr lien 5s ser A.1962	J J	99	Sale	99	99⅝	38	96⅝	102
40-year 4s series B....1962	J J	80⅛	80½	80⅛	80½	2	80	86⅝
Prior lien 4½s ser D....1978	J J	86¼	89	89	Aug'29	----	87⅞	94½
Cum adjust 5s ser A Jan 1967	A O	102¾	Sale	102½	104	16	101½	107½
Mo Pac 1st & ref 5s ser A....1965	F A	96	Sale	95⅜	96¾	31	95⅛	101⅜
General 4s....1975	M S	71½	Sale	70½	72	123	70	77
1st & ref 5s series F....1977	M S	96	Sale	96	96⅞	45	94¾	99⅛
1st & ref g 5s ser G....1978	M N	98	Sale	96⅝	98	65	94⅛	100
Conv gold 5½s....1949	M N	117	Sale	115½	118¾	194	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	88	90	90⅝	July'29	----	89½	91⅞
Mob & Bir prior lien g 5s....1945	J J	----	100¾	100	Apr'29	----	99	100
Small	J J	----	100	99	Feb'29	----	99	100
1st M gold 4s....1945	J J	----	87½	88	Aug'29	----	85	98
Small....1945	J J	----	85	85	May'29	----	85	89
Mobile & Ohio gen gold 4s..1938	M S	81⅛	94	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s.1947	F A	96½	----	100	May'29	----	99	100
Ref & impt 4½s....1977	M S	90	----	92½	Aug'29	----	90	97½
Mob & Mar 1st gu gold 4s....1991	M S	82½	Sale	82½	82½	5	82⅛	87
Mont C 1st gu 6s....1937	J J	102⅛	106	104	Aug'29	----	102	106½
1st guar gold 5s....1937	J J	95⅛	100	100¾	Apr'29	----	100¾	101
Morris & Essex 1st gu 3½s..2000	J D	75¼	80	75¼	Aug'29	----	71½	80½
Nash Chatt & St L 4s ser A..1978	F A	85¼	Sale	85¼	85¼	2	85¼	90⅞
N Fla & S 1st gu g 5s....1937	F A	96	----	99	Aug'29	----	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	Sale	10¼	10¼	9	9	13½
Guar 70-year s f 4s....1977	A O	----	10½	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	19¾	19¾	19	16½	22½
1st consol 4s....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		8⅛	9½	8¼	9½	68	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	95	94¾	94¾	1	93	99⅞
Consol guar 4s....1945	J J	80	82	82	82	5	80	86⅝
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	----	90	Aug'29	----	90	97⅛
New Orleans Term 1st 4s....1953	J J	82	85⅞	87	Aug'29	----	85⅜	91
N O Texas & Mex n-c Inc 5s.1935	A O	90¼	98½	92¾	92¾	5	90	100
1st 5s series B....1954	A O	93¼	98	97	98½	15	90⅛	100½
1st 5s series C....1956	F A	98	98⅜	98½	Aug'29	----	98	101
1st 4½s series D....1956	F A	84¼	90	85⅛	88	16	85⅛	96
1st 5½s series A....1954	A O	101½	101¾	100½	101¾	8	98⅞	105½
N & C Bdge gen guar 4½s....1945	J J	----	----	95	June'29	----	94⅛	95¾
N Y B & M B 1st con g 5s....1935	A O	----	100	95	Aug'29	----	93½	97
N Y Cent RR conv deb 6s..1935	M N	105	107	106¾	107	2	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A....1998	F A	88¼	Sale	88¼	89	29	84⅛	90
Ref & impt 4½s series A....2013	A O	95¼	Sale	95¼	96	23	94	100½
Ref & impt 5s series C....2013	A O	103¼	Sale	103	104	55	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	77	Sale	77	77½	28	76	82¼
Registered....1997	J J	74	78	77⅛	Aug'29	----	74½	78½
Debenture gold 4s....1934	M N	94	Sale	94	94¾	29	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	75⅛	Sale	75⅛	75⅛	5	74¼	81¾
Registered....1998	F A	71⅝	77½	74	Aug'29	----	73⅝	75
Mich Cent coll gold 3½s....1998	F A	73	81	80½	Aug'29	----	74	79¾
Registered....1998	F A	74	Sale	74	74	2	73	78
N Y Chic & St L 1st g 4s....1937	A O	93⅜	94	93¼	93¼	4	91½	96
Registered....1937	A O	----	----	90⅛	June'29	----	90⅛	90⅛
25-year debenture 4s....1931	M N	97½	Sale	96½	97½	14	95⅝	98¾
2d 6s series A B C....1931	M N	101	Sale	100⅝	101½	64	100	102½
Refunding 5½s series A..1974	A O	102½	Sale	101⅛	104½	37	101⅛	107¼
Refunding 5½s series B..1975	J J	101½	104⅜	104	Aug'29	----	103⅞	107
Ref 4½s series C....1978	M S	----	93⅝	93	Aug'29	----	91	95½
N Y Connect 1st gu 4½s A.1953	F A	93	94¾	89	93	8	89	97½
1st guar 5s series B....1953	F A	100⅞	102½	100	July'29	----	99¼	102½
N Y & Erie 1st ext gold 4s..1947	M N	85¼	89	89⅛	Aug'29	----	89	90
3d ext gold 4½s....1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s....1930	A O	97¾	99¾	99	Aug'29	----	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	Aug'29	----	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	100	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s....1932	F A	98	Sale	98	98	1	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	79½	97	79	79	5	74½	81
Non-conv debenture 3½s. 1947	M S	76	81¾	75	July'29	----	73	77¾
Non-conv debenture 3½s. 1954	A O	70¼	----	70	Aug'29	----	68½	75
Non-conv debenture 4s....1955	J J	75½	77	75¾	75¾	11	74	84⅛
Non-conv debenture 4s....1956	M N	76¼	79¼	74¾	Aug'29	----	74½	84⅛
Conv debenture 3½s....1956	J J	73	Sale	69⅛	73	8	68¾	75
Conv debenture 6s....1948	J J	136	Sale	132½	135⅝	230	116	137
Registered	J J	----	----	128½	Aug'29	----	115	129
Collateral trust 6s....1940	A O	104¾	Sale	104¾	105	24	102	105½
Debenture 4s....1957	M N	75	Sale	72	76	26	70½	79
1st & ref 4½s ser of 1927 1967	J D	85⅛	Sale	85	85¼	107	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	86	88	87¾	87¾	40	85⅛	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	64	Sale	64	64	3	64	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s....1955	J D	----	54	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	79⅛	92½	85½	June'29	----	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	82	82½	82	82	5	74⅞	86½
2d gold 4½s....1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s....1940	F A	70½	71½	70½	72	4	70⅛	82
Terminal 1st gold 5s....1943	M N	90¼	95	91	91	2	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	83	Sale	81	83	43	79⅛	85
Nord Ry ext'l s f 6½s....1950	A O	101½	Sale	101½	102	19	100	105
Norfolk South 1st & ref A 5s..1961	F A	73	74	73	Aug'29	----	72	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99¾	99¾	Aug'29	----	97⅛	102
Norfolk & West gen gold 6s..1931	M N	100	----	100	100½	16	100	103¼
Improvement & ext 6s....1934	F A	----	----	104⅜	Aug'29	----	104⅜	105
New River 1st gold 6s....1932	A O	101½	102½	101½	June'29	----	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	88¾	Sale	88⅝	89	4	88½	92¼
Registered....1996	A O	----	----	87	June'29	----	87	89½
Div'l 1st lien & gen g 4s..1944	J J	90¾	----	90	Aug'29	----	89	94
10-yr conv 6s....1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s....1941	J D	91⅞	Sale	91¾	92	14	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	----	94	96	Feb'29	----	96	96¼
North Pacific prior lien 4s..1997	Q J	85½	Sale	84½	85½	50	84½	90
Registered....1997	Q J	83⅜	----	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	63½	Sale	63½	64½	23	60⅛	67½
Registered....Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	90⅝	94	89¼	90½	16	89¼	98⅞
Ref & impt 6s series B..2047	J J	110½	Sale	109¾	110½	111	109	113½
Ref & impt 5s series C..2047	J J	102	103	101½	Aug'29	----	100½	105
Ref & impt 5s series D..2047	J J	101½	103	101½	101⅝	7	101	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	Feb'29	----	109¾	109¾
Nor Ry of Calif guar g 5s..1938	A O	99	----	100	Aug'29	----	99	100
North Wisconsin 1st 6s....1930	J J	99⅛	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s....1948	J J	75	78	75	Aug'29	----	74⅞	83
Ohio Connecting Ry 1st 4s..1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s....1936	J D	99	100	99½	99½	3	98	99½
General gold 5s....1937	A O	96¾	106	99½	July'29	----	99¼	100
Oregon RR & Nav con g 4s..1946	J D	90⅛	91¾	90	90¼	11	85	92½
Ore Short Line 1st cons g 5s..1946	J J	100¼	101½	100⅛	100½	6	100⅛	106⅜
Guar stpd cons 5s....1946	J J	101⅛	102⅛	100⅛	100½	2	100⅛	106
Guar refunding 4s....1929	J D	99⅞	Sale	98⅝	99⅞	44	97⅞	99⅞
Oregon-Wash 1st & ref 4s....1961	J J	84½	85	84¼	84¾	34	83½	89⅛
Pacific Coast Co 1st g 5s....1946	J D	----	69⅞	69⅞	69⅞	1	69⅞	80
Pac RR of Mo 1st ext g 4s....1938	F A	89½	----	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	99⅜	Sale	99⅜	99¾	108	97½	101
Sinking fund external 7s....1958	M S	102¾	Sale	102	103¼	48	101½	105
Paris-Orleans RR s f 7s....1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s....1968	M S	95½	Sale	95¼	96⅛	50	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	99⅛	Sale	99⅛	100	5	99⅛	104
Pennsylvania RR cons g 4s..1943	M N	93¼	----	94	May'29	----	93⅛	95
Consol gold 4s....1948	M N	91¾	Sale	91¾	91¾	2	89⅜	94
4s sterl stpd dollar..May 1 1948	M N	90½	92½	90½	90½	1	90	93¾
Consol sink fund 4½s....1960	F A	100	Sale	100	100¼	30	97⅞	101½
General 4½s series A....1965	J D	95	Sale	94½	95	52	93½	100½
General 5s series B....1968	J D	105¼	Sale	104¼	105¼	30	102¼	108½
10-year secured 7s....1930	A O	100½	Sale	100⅜	100¾	87	100⅜	103⅞
15-year secured 6½s....1936	F A	108	Sale	108	109	35	106½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s....1964	M N	103½	Sale	101	103½	47	101	105
Pa Co gu 3½s coll tr A reg....1937	M S	84	Sale	84	84	6	84	90
Guar 3½s coll trust ser B..1941	F A	84½	Sale	84½	84½	1	84½	87½
Guar 3½s trust ctfs C....1942	J D	83⅝	----	83⅝	May'29	----	83⅝	89
Guar 3½s trust ctfs D....1944	J D	81⅞	82	81⅞	Aug'29	----	81¼	85
Guar 15-25-year gold 4s....1931	A O	98¼	98½	97¾	97¾	1	96½	99⅛
Guar 4s ser E trust ctfs....1952	M N	86¼	88½	86¼	86¼	1	85⅝	92
Secured gold 4½s....1963	M N	96¾	Sale	95	96¾	41	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	93¾	94	93½	94	16	92	97¼
Peoria & Eastern 1st cons 4s..1940	A O	81	84	84	84	3	80½	87
Income 4s....April 1990	Apr.	31	41¼	41	July'29	----	36	45
Peoria & Pekin Un 1st 5½s..1974	F A	98½	101	100	100	3	99¾	103
Pere Marquette 1st ser A 5s..1956	J J	101	Sale	100⅞	101¾	19	100	104⅞
1st 4s series B....1956	J J	86½	87¾	87¾	87¾	7	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	90	92⅞	90⅝	Aug'29	----	90	95
General 5s series B....1974	F A	101	104	107¼	May'29	----	107	108
Philippine Ry 1st 30-yr s f 4s '37	J J	30	31¾	30	30	1	29½	39
Pine Creek registered 1st 6s..1932	J D	----	103	101	July'29	----	101	103
Pitts & W Va 1st 4½s....1958	J D	92	93	92	July'29	----	92	96
P C C & St L gu 4½s A....1940	A O	97½	----	97⅝	Aug'29	----	95⅝	99¾
Series B 4½s guar....1942	A O	97½	----	96¼	Aug'29	----	96¼	100½
Series C 4½s guar....1942	M N	97½	----	97⅝	Aug'29	----	97½	99¾
Series D 4s guar....1945	M N	96¼	----	96¼	July'29	----	94½	96½
Series E 3½s guar gold....1949	F A	93	----	93	June'29	----	93	93
Series F 4s guar gold....1953	J D	96¼	----	96¼	May'29	----	94⅝	96¼
Series G 4s guar....1957	M N	96¼	----	96¼	July'29	----	95	96½
Series H con guar 4s....1960	F A	96¼	----	96½	May'29	----	95	96½
Series I cons guar 4½s....1963	F A	98¾	99	99	Aug'29	----	96⅝	100
Series J cons guar 4½s....1964	M N	97	----	97	June'29	----	96⅞	99¾
General M 5s series A....1970	J D	102⅝	104	102⅝	102⅝	1	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B....1975	A O	103	Sale	103	103¼	9	102½	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	----	----	101¼	Apr'29	----	101¼	101¼
2d guar 6s....1934	J J	102⅛	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	----	100⅛	99⅞	June'29	----	99⅞	100½
1st consol gold 5s....1943	J J	----	----	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	100⅝	102½	103½	May'29	----	103⅛	103½
1st gen 5s series C....1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	65	73	73	73	1	71	74
Providence Term 1st 4s....1956	M S	78½	90	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	90	92½	92⅛	92⅛	1	90	93½
Registered	A O	----	----	94¾	July28	----	----	----
Gen & ref 4½s series A....1997	J J	94¾	94⅞	94	94⅞	13	92	99⅞
Rensselaer & Saratoga 6s....1941	M N	100	----	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	Aug'29	----	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	85⅛	86	84	85⅛	2	81¼	92¼
1st con & coll trust 4s A....1949	A O	79½	Sale	78	79½	5	78	87
R I Ark & Louis 1st 4½s....1934	M S	93½	Sale	93	94	36	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	86	86	1	80⅛	90½
St Jos & Grand Isl 1st 4s....1947	J J	80	82	81	81	1	80⅜	88¼
St Lawr & Adir 1st g 5s....1996	J J	96	----	94½	July'29	----	94½	104⅞
2d gold 6s....1996	A O	----	103½	102	102	7	100	102
St L & Cairo guar g 4s....1931	J J	98	100	96	Aug'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s. 1931	A O	99¾	100	99¾	99⅞	26	97	101
Stamped guar 5s....1931	A O	----	----	101¾	Dec'28	----		
Riv & G Div 1st g 4s....1933	M N	92⅞	Sale	92½	92⅞	45	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	84½	85½	69	83½	88½
Con M 4½s series A....1978	M S	85	Sale	84⅞	85½	122	83¾	89½
Prior lien 5s series B....1950	J J	99¼	99½	99⅛	100	19	97½	101⅛
St Louis & San Fr Ry gen 6s 1931	J J	100⅛	100⅞	100⅛	100⅛	1	99	102
Gener[illegible]	[illegible]	99¼	[illegible]	9[illegible]	[illegible]	----	[illegible]	100[illegible]

BONDS N. Y STOCK EXCHANGE Week Ended Aug. 30	Interest Period	Price Friday Aug. 30. 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	----	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	83	84⅜	82	83	2	81	89
2d g 4s inc bond ctfs Nov 1989	J J	----	----	76	76	2	72	82
Consol gold 4s....1932	J D	94¾	Sale	94⅝	95⅛	50	93½	96½
1st terminal & unifying 5s..1952	J J	92½	Sale	92½	93¾	9	92½	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	90	Sale	89¾	91⅛	43	89¼	95¼
St Paul & Duluth 1st 5s....1931	F A	98⅛	99½	99½	July'29	----	98	99½
1st consol gold 4s....1968	J D	----	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	92½	94⅜	95⅞	July'29	----	94½	98½
1st consol g 6s....1933	J J	102	103	101⅛	July'29	----	101⅛	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103
6s reduced to gold 4½s....1933	J J	97	----	97	97	2	96½	99¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s....1937	J D	88⅝	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	102	Sale	100	102	22	100	105¼
S A & Ar Pass 1st gu g 4s....1943	J J	89	Sale	89	90	22	86⅞	91
Santa Fe Pres & Phen 1st 5s..1942	M S	----	----	100¾	July'29	----	100¾	102
Sav Fla & West 1st g 6s....1934	A O	100	----	104	July'29	----	102½	106
1st gold 5s....1934	A O	----	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s....1989	M N	88⅛	Sale	88⅛	88⅛	1	88	90½
Seaboard Air Line 1st g 4s....1950	A O	65⅝	70	65¼	Aug'29	----	64	74
Gold 4s stamped....1950	A O	63¼	70½	63¼	65	18	63	75¼
Adjustment 5s....Oct 1949	F A	55	Sale	51	56	219	35⅝	56
Certificates of deposit	----	54¾	Sale	50	55½	381	41½	55½
Refunding 4s....1959	A O	54¼	Sale	54¼	55	121	51	60½
1st & cons 6s series A....1945	M S	73	Sale	70½	73½	113	64¾	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	83¾	84½	82½	Aug'29	----	81	89
Seaboard All Fla 1st gu 6s A..1935	F A	63¼	Sale	61	63¼	21	59½	71¼
Series B....1935	F A	62⅛	70	60	60	1	57	70½
Seaboard & Roan 1st 5s extd 1931	J J	90	97	97½	Aug'29	----	97½	97½
S & N Ala cons gu g 5s....1936	F A	98	----	100⅛	May'29	----	100⅛	100⅛
Gen cons guar 50-yr 5s....1963	A O	102¼	103½	102½	Aug'29	----	102½	107
So Pac coll 4s (Cent Pac col) k'49	J D	86½	87⅜	86⅜	86¾	9	85⅝	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A..1977	M S	92½	94	93	93	6	92½	99¼
20-year conv 5s....1934	J D	101	Sale	100¼	101	3	97¼	102
Gold 4½s....1968	M S	92	Sale	92	94	31	88¼	97½
Gold 4½s w i....May 1 1969	M N	99	Sale	97½	99¼	414	89¾	99¼
San Fran Term 1st 4s....1950	A O	87½	88	87¾	88	4	86⅞	91
Registered	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s..1937	M N	100½	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	87	Sale	87	87⅜	52	85	92½
Registered	J J	----	----	86½	Aug'29	----	86½	90¾
Southern Ry 1st cons g 5s....1994	J J	105⅛	Sale	105	105¼	34	104¼	110
Registered	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A....1956	A O	85	Sale	85	85¾	109	83⅛	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s....1956	A O	112	112½	111¾	112	24	109½	115
Develop & gen 6½s....1956	A O	117½	Sale	117½	118⅛	52	117	123
Mem Div 1st g 5s....1996	J J	102½	106¼	102½	Aug'29	----	102½	106¼
St Louis Div 1st g 4s....1951	J J	85⅛	----	84½	84½	1	82⅞	89
East Tenn reorg lien g 5s..1938	M S	98¾	----	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s....1938	M S	87	90	90	Aug'29	----	85¼	93½
Spokane Internat 1st g 5s....1955	J J	65	70	65	July'29	----	65	81½
Staten Island Ry 1st 4½s....1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s..1939	A O	96	97	96⅝	July'29	----	95	98
1st cons gold 5s....1944	F A	100	101	99½	99½	1	98¼	103
Gen refund s f g 4s....1953	J J	86½	Sale	86¼	86½	8	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	100	Sale	100	100¾	24	100	104½
Tex & N O com gold 5s....1943	J J	98	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s....2000	J D	101⅞	104	102	102	2	102	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	May'29	----	95	95
Gen & ref 5s series B....1977	A O	97½	99½	97½	99½	30	96	102¼
Gen & ref 5s series C....1979	A O	95	95¼	95	96¼	81	95	99⅝
La Div B L 1st g 5s....1931	J J	99⅛	100⅛	100⅛	100⅛	7	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s..1964	M S	103	----	102¾	Aug'29	----	100⅛	106¼
Tol & Ohio Cent 1st gu 5s....1935	J J	----	99	97	Aug'29	----	96½	101½
Western Div 1st g 5s....1935	A O	----	99	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	86⅝	87	86½	Aug'29	----	86½	91
Tol W V & O gu 4½s A....1931	J J	96¾	----	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	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84⅛	86	84½	Aug'29	----	84¼	88½
Ulster & Del 1st cons g 5s....1928	J D	66¼	72	70	Aug'29	----	50	85
Certificates of deposit	----	68	80	72	Aug'29	----	55	85
1st refunding g 4s....1952	A O	43	48	43	45	11	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	93½	Sale	93¼	94¼	25	91¼	95
Registered	J J	90	93½	90	90	1	90	92
1st lien & ref 4s....June 2008	M S	83½	Sale	83½	90	24	83½	90⅞
Gold 4½s....1967	J J	----	97	95½	97¼	49	92	99½
1st lien & ref 5s....June 2008	M S	105	106½	105	105	1	105	109¼
40-year gold 4s....1968	J D	84	85	85	85⅞	43	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	----	----	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	----	10	13	15	July'29	----	12	17½
Virginia Mid 5s series F....1931	M S	99¼	----	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	100¼	Sale	99⅞	100⅜	38	99⅞	104¾
Wabash RR 1st gold 5s....1939	M N	100¼	Sale	100¼	100¾	31	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	101½	102⅜	49	100	104¼
Debenture B 6s registered..1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s....1954	J J	77½	69	77⅝	Aug'29	----	76⅝	76⅝
Det & Chic ext 1st g 5s....1941	J J	100	100½	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	82	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	95	Sale	94½	95⅛	55	93½	100½
Ref & gen 4½s series C....1978	F A	85¼	Sale	84¼	85¼	49	83½	90⅞
Warren 1st ref gu g 3½s....2000	F A	----	80¾	83	Nov'28	----	----	----
Wash Cent 1st gold 4s....1948	Q M	----	----	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s....1945	F A	84	Sale	84	84	1	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	74¾	Sale	74¾	75¾	30	74¾	82
1st & ref 5½s series A....1977	J J	92½	92⅞	92	93	20	92	100
West N Y & Pa 1st g 5s....1937	J J	100½	100¾	100¾	100¾	1	98¾	101⅛
Gen gold 4s....1943	A O	84¾	85¾	84¼	85	14	84¼	91½
Western Pac 1st ser A 5s....1946	M S	95	Sale	95	96	51	95	100
West Shore 1st 4s guar....2361	J J	85⅛	87	87½	Aug'29	----	82	88½
Registered....2361	J J	82¼	87½	85⅛	Aug'29	----	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s....1930	F A	----	99½	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	85⅞	----	85	Aug'29	----	85	92
Refunding 5s series B....1966	M S	92	97	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	62⅛	64⅞	61	Aug'29	----	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	78	78¼	13	76½	84¼
Sup & Dul div & term 1st 4s '36	M N	86	87¼	87	87¼	5	84½	91½
Worc & Con East 1st 4½s....1943	J J	76	90	91⅜	Dec'28	----	----	----

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s---1953	J D	84	Sale	83½	84¼	46	83½	84¼
Abraham & Straus deb 5½s--1943 With warrants	A O	110	Sale	110	112	78	102½	120
Adriatic Elec Co extl 7s---1952	A O	93¾	96	94½	94½	12	94	99¾
Adams Express coll tr g 4s---1948	M S	84⅛	85	84⅛	84⅛	1	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s-1936	J D	75	80	75	75¼	9	75	107¼
Alaska Gold M deb 6s A---1925	M S	3⅛	12	3½	June'29	----	3⅛	4
Conv deb 6s series B---1926	M S	3⅛	----	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s-1948	A O	----	91½	91½	Aug'29	----	91½	98¾
Alleghany Corp coll tr 5s---1944	F A	109¾	Sale	108	109¾	581	98	111½
Coll & conv 5s---1949	J D	109⅝	Sale	108	109¾	382	97¾	111½
Allis-Chalmers Mfg deb 5s---1937	M N	99	Sale	98½	99¼	78	98	101
Alpine-Montan Steel 1st 7s--1955	M S	95	Sale	95	96¼	7	90¾	97
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	105	105½	6	103½	106½
Amer Beet Sug conv deb 6s-1935	F A	84	89	83	84¾	2	80	90
American Chain deb s f 6s---1933	A O	97½	99	97½	98⅜	14	93½	99
Am Cot Oil debenture 5s---1931	M N	98⅛	99	98⅛	98½	8	98	99¼
Am Cynamid deb 5s---1942	A O	95	Sale	94¼	95½	9	93¾	96½
Amer Ice s f deb 5s---1953	J D	90	91¼	91	91¼	20	87¼	92½
Amer I G Chem conv 5½s--1949	M N	118½	Sale	118	119½	258	95⅛	135
Amer Internat Corp conv 5½s '49	J J	116	Sale	113	116⅝	1589	101	116⅝
Am Mach & Fdy s f 6s---1939	A O	103¾	105¾	104¼	Aug'29	----	103¾	104½
American Natural Gas Corp— Deb 6½s (with purch warr) '42	A O	83	Sale	78	83	54	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100⅛	Sale	100	101	58	98¼	102
Amer Sugar Ref 15-yr 6s---1937	J J	103½	Sale	103⅜	104	20	101½	104⅞
Am Telep & Teleg conv 4s--1936	F A	93½	96	92⅛	94	2	91¾	97½
20-year conv 4½s---1933	M S	99⅛	----	100	100	3	96	101
30-year coll tr 5s---1946	J D	102	Sale	101¾	102½	37	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s---1960	J J	102	Sale	102	102½	157	101¼	105⅜
20-year s f 5½s---1943	M N	105	Sale	105	105¼	181	104½	107¾
Conv deb 4½s---1939	J J	220½	Sale	216	222¼	7622	120¼	222¼
Am Type Found deb 6s---1940	A O	103½	104⅜	103¼	103¼	6	102	105¼
Am Wat Wks & El col tr 5s--1934	A O	99¾	Sale	99¾	100½	17	96	100½
Deb g 6s ser A---1975	M N	102½	Sale	102½	103	16	101	105¾
Am Writ Pap 1st g 6s---1947	J J	81½	Sale	81½	81½	2	77	85½
Anglo-Chilean s f deb 7s---1945	M N	96¾	97	96¾	97	5	93½	100
Antilla (Comp Azuc) 7½s--1939	J J	45	Sale	44	45	14	44	79⅞
Ark & Mem Bridge & Ter 5s-1964	M S	92	97	88½	Aug'29	----	93	103½
Armour & Co 1st 4½s---1939	J D	89¼	Sale	89	90	24	87⅞	92⅞
Armour & Co of Del 5½s--1943	J J	85½	Sale	83¾	86¼	71	83¾	92½
Associated Oil 6% gold notes 1935	M S	102½	Sale	102	102½	3	100	103⅛
Atlanta Gas L 1st 5s---1947	J D	103¼	----	106	Nov'28	----	----	----
Atlantic Fruit 7s ctfs dep--1934	J D	3	12½	12⅝	May'28	----	----	----
Stamped ctfs of deposit----	J D	10	----	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s-1959	J J	73	Sale	71	73	42	67	77
Atlantic Refg deb 5s---1937	J J	100	Sale	100	100¼	19	100	103½
Baldw Loco Works 1st 5s---1940	M N	106⅝	Sale	106⅝	106⅝	1	106	107½
Baragua (Comp Az) 7½s---1937	J J	86⅜	87	86⅜	86⅜	1	83½	99
Batavian Pete gen deb 4½s--1942	J J	91	Sale	90¾	91	37	89½	93½
Beldang-Hemingway 6s---1936	J J	90⅛	91	90⅛	90⅞	7	88¾	94¾
Bell Telep of Pa 5s series B--1948	J J	102¾	Sale	102¼	103	42	102	105½
1st & ref 5s series C---1960	A O	103⅛	Sale	103	103⅛	15	103	108¼
Berlin City Elec Co deb 6½s 1951	J D	88	Sale	87	89½	26	87	95
Deb sink fund 6½s---1959	F A	88¾	Sale	87¼	89	9	87¼	92
Berlin Elec El & Undg 6½s-1956	A O	88½	Sale	87	88⅞	16	87¼	94
Beth Steel 1st & ref 5s guar A '42	M N	101	Sale	100⅞	101⅜	39	97⅞	104
30-yr p m & imp s f 5s---1936	J J	100⅛	Sale	99½	100¾	31	97½	102
Cons 30-year 6s series A--1948	F A	104¾	Sale	104¼	105⅛	139	102½	105¾
Cons 30-year 5½s ser B--1953	F A	103	Sale	103	103½	91	100¾	104¼
Bing & Bing deb 6½s---1950	M S	92	94½	92	94½	9	92	100
Botany Cons Mills 6½s---1934	A O	58	60	58⅞	60	15	58⅞	74¼
Bowman-Bilt Hotels 7s---1934	M S	98	99½	99½	100	4	96½	100
B'way & 7th Av 1st cons 5s--1943	J D	----	62⅞	63⅞	Aug'29	----	63⅞	77⅛
Brooklyn City RR 1st 5s---1941	J J	84	91¼	84	Aug'29	----	83	92½
Bklyn Edison Inc gen 5s A--1949	J J	102½	Sale	102½	103⅜	22	100½	105½
General 6s series B---1930	J J	100	Sale	100	100	2	99¾	103
Bklyn-Man R T sec 6s---1968	J J	90	Sale	89¾	90	117	88¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70⅛	Sale	70⅛	70⅛	1	63	78½
1st 5s stamped---1941	J J	70⅛	75	71½	Aug'29	----	68½	83
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes---1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s---1950	F A	84¼	85	85	85⅛	20	83¾	92½
Stamped guar 4-5s---1950	F A	85	87	85	86	3	83	93
Bklyn Un Gas 1st cons g 5s--1945	M N	101½	102⅛	101½	102⅝	7	101½	106¼
1st lien & ref 6s series A--1947	M N	112	115⅜	112¼	112¼	5	112	118
Conv deb 5½s---1936	J J	450	500	489	Aug'29	----	354	489
Buff & Susq Iron 1st s f 5s--1932	J D	93	----	92½	June'29	----	92½	96½
Bush Terminal 1st 4s---1952	A O	85¾	----	86	86	5	85	88
Consol 5s---1955	J J	94⅞	Sale	94¼	94⅞	2	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	99¼	Sale	98¼	100	7	94½	104⅝
By-Prod Coke 1st 5½s A---1945	M N	94¼	100	99¾	99¾	3	99¾	102
Cal G & E Corp unif & ref 5s 1937	M N	99	100	98	98	6	98	103
Cal Petroleum conv debs f 5s 1939	F A	95½	97¼	96	97½	18	92½	103
Conv deb s f 5½s---1938	M N	99¾	Sale	98¼	100	58	96½	103¼
Camaguey Sug 1st s f g 7s---1942	A O	72	Sale	72	73	6	72	97½
Canada SS L 1st & gen 6s---1941	A O	97¼	98½	97¼	97⅜	12	97	101½
Cent Dist Tel 1st 30-yr 5s---1943	J D	101¼	102	101¼	101¼	7	101⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	95	97⅜	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s---Jan 1957	M S	100	102	102	July'29	----	100	102
Central Steel 1st g s f 8s---1941	M N	121½	123½	121¾	122	7	121¼	124½
Certain-teed Prod 5½s A---1948	M S	71	75	75	75⅛	12	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	95	Sale	88⅛	95	2	88⅛	100
Chic City & Conn Rys 5s Jan 1927	A O	----	88	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s---1937	J J	100	100½	100	100	5	100	103
Chicago Rys 1st 5s stamped Aug 1 1929 int 10% paid--1927	F A	77	Sale	77	79	54	77	86
Chile Copper Co deb 5s---1947	J J	93¼	Sale	92½	94	47	92½	96½
Cin G & E 1st M 4s A---1968	A O	85¾	Sale	85¼	85¾	89	84	89¼
Clearfield Bit Coal 1st 4s---1940	J J	----	71⅞	90	Dec'28	----	----	----
Colon Oil conv deb 6s---1938	F A	95¼	Sale	92¾	95¼	30	91	119⅝
Colo F & I Co gen s f 5s---1943	J J	93¼	92	97	July'29	----	97	99½
Col Indus 1st & coll 5s gu---1934	F A	90½	Sale	90½	94¼	8	90	98⅞
Columbia G & E deb 5s May-1952	M N	98¼	Sale	96½	98½	95	96½	100½
Debenture 5s-----Apr 15 1952	A O	97¼	Sale	96½	98¼	35	96½	99
Columbus Gas 1st gold 5s---1932	J J	----	98	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	----	91	91	91	6	90½	93¾
Commercial Cable 1st g 4s--2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s----1934	M N	97½	98½	99	99	2	94	99½
Col tr s f 5½% notes-----1935	J J	91¾	92	92	92	2	87	97
Comm'l Invest Tr deb 6s----1948	M S	90¾	Sale	90¾	95	43	90⅜	98½
Conv deb 5½s----------1949	F A	107	Sale	104½	108	957	90¼	110¼
Computing-Tab-Rec s f 6s--1941	J J	----	104	104½	105½	8	104⅜	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	94½	90⅛	90⅛	1	90⅛	99
Consol Agricul Loan 6½s --1958	J D	80½	81	80½	81	31	79⅛	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	92½	93½	92½	92½	2	89¼	97¾
Cons C al of Md 1st & ref 5s-1950	J D	65	Sale	63	66	49	63	73¾
Consol Gas (N Y) deb 5½s--1945	F A	104½	Sale	104½	105⅛	89	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	99⅝	100	99	99	4	98½	101⅝
Consumers Power 1st 5s----1952	M N	99⅝	101¾	100½	100½	9	100	104
Container Corp 1st 6s------1946	J D	92	96½	92	93⅛	2	89	100½
15-yr deb 5s with warr----1943	J D	75	Sale	75	75	13	66	91½
Copenhagen Telep ext 6s----1950	A O	----	----	100	Apr'29	----	99	100½
Extl s f g 5s------Feb 15 1945	F A	89	90	89	89	1	89	90½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100¼	Sale	100¼	110⅜	2	96½	103
Crown Cork & Seal s f 6s----1947	J D	99	99¼	99	99¼	11	95	100
Crown-Willamette Pap 6s---1951	J J	100	Sale	100	101¼	47	98¾	103¼
Cuba Cane Sugar conv 7s---1930	J J	58	Sale	57	58	28	57	79⅛
Conv deben stamped 8%-1930	J J	57⅝	Sale	57⅛	58½	68	57	80
Cuban Am Sugar 1st coll 8s-1931	M S	99⅝	Sale	99⅝	100	22	99½	103¾
Cuban Dom Sug 1st 7½s---1944	M N	61	63	62	64	37	55	97⅞
Certificates of deposit--------	----	----	----	63	64	15	63	70
Cumb T & T 1st & gen 5s---1937	J J	100	100½	100	Aug'29	----	99	103
Cuyamel Fruit 1st s f 6s A---1940	A O	98¼	98½	98¼	Aug'29	----	97½	102

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98	Sale	98	98½	19	96¾	101
Stamped as to Pa tax-----1951	M N	98	98¾	98¾	98¾	3	96	101
Dery Corp (D G) 1st s f 7s--1942	M S	55	58	63	May'29	----	63	73
Second stamped--------------	----	53	62¾	51	59½	19	51	70
Detroit Edison 1st coll tr 5s-1933	J J	100¼	----	100½	100⅝	24	98⅞	102
1st & ref 5s series A-July 1940	M S	101¼	Sale	101	101⅜	40	99	104¾
Gen & ref 5s series A-----1949	A O	----	102	100	100	2	100	104¼
1st & ref 6s series B--July 1940	M S	106¾	Sale	106¾	107½	26	105½	108⅝
Gen & ref 5s ser B---------1955	J D	101¼	102	101¼	101½	7	100¼	104⅝
Series C---------------1962	F A	100½	103	100	Aug'29	----	100	105⅛
Det United 1st cons g 4½s--1932	J J	96½	97½	96½	Aug'29	----	96½	98
Dodge Bros deb 6s----------1940	M N	99½	Sale	99½	100¼	237	97	105⅞
Dold (Jacob) Pack 1st 6s----1942	M N	79	Sale	78⅞	79	4	78⅞	88
Dominion Iron & Steel 5s---1939	M S	90	99	90⅛	Aug'29	----	90	98
Donner Steel 1st ref 7s------1942	J J	101½	Sale	101½	102	9	98¾	102
Duke-Price Pow 1st 6s ser A '66	M N	104½	Sale	104⅜	105	57	101¾	105½
Duquesne Light 1st 4½s A--1967	A O	96½	Sale	96	96½	27	96	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	87¼	Sale	87	87½	71	78	97
Ed El Ill Bkn 1st con g 4s---1939	J J	93½	Sale	93½	95¾	3	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	101	101½	101½	102	11	99¾	102½
Elec Pow Corp (Germany) 6½s '50	M S	89¾	Sale	89	91	23	87½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	91¼	95½	91¼	Aug'29	----	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	71¾	72½	73	July'29	----	72½	81⅛
Equit Gas Light 1st con 5s--1932	M S	----	99¼	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s--1942	M S	----	95⅜	95	95	13	92¼	96¾
1st lien s f 5s stamped----1942	M S	----	95	95	Aug'29	----	92¼	97¾
1st lien 6s stamped------1942	M S	102½	Sale	102½	103	3	101	104
30-year deb 6s ser B------1954	J D	98⅝	Sale	98⅝	98⅝	5	95¼	101
Federated Metals s f 7s-----1939	J D	100⅛	Sale	99¾	100⅛	5	98⅞	105
Fiat deb 7s (with warr)-----1946	J J	116	120	117	121½	23	117	171
Without stock purch warrants_	----	90	Sale	90	90¼	11	90	103
Fisk Rubber 1st s f 8s------1941	M S	90	Sale	84	90	58	84	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	102⅛	Sale	102⅛	102¾	32	101⅜	106½
Francisco Sugar 1st s f 7½s--1942	M N	94¼	96	96	97½	3	96	109
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	102½	103	8	100¾	103
Gannett Co deb 6s---------1943	F A	92	Sale	90	92	3	84	95
Gas & El of Berg Co cons g 5s 1949	J D	98	----	100	July'29	----	100	106
Gen Asphalt conv 6s--------1939	A O	104½	Sale	104½	105½	59	103	110
Gen Cable 1st s f 5½s A----1947	J J	96⅛	Sale	96	97	59	96	100
Gen Electric deb g 3½s-----1942	F A	94⅝	95	94⅝	Aug'29	----	94⅜	96
Gen Elec (Germany) 7s Jan 15 '45	J J	102½	Sale	101½	103	11	99½	104¼
S f deb 6½s with Warr----1940	J D	127	Sale	127	127	1	111⅛	130
Without warr'ts attach'd '40	J D	94½	Sale	94½	97	12	91¾	99¼
20-year s f deb 6s---------1948	M N	91	Sale	90¼	91	35	87½	94½
Gen Mot Accept deb 6s-----1937	F A	101⅜	Sale	101	101½	104	100	103¼
Genl Petrol 1st s f 5s-------1940	F A	100⅛	100½	100⅛	100¼	8	99⅜	102½
Genl Pub Serv deb 5½s-----1939	J J	114¼	Sale	113	116	174	108	122
Gen'l Steel Cast 5½s with war '49	J J	101½	Sale	100⅞	101½	227	98½	104
Good Hope Steel & I sec 7s--1945	A O	93¼	94	93¼	94⅛	22	93¼	100⅞
Goodrich (B F) Co 1st 6½s--1947	J J	106⅞	Sale	106¾	107¼	34	106⅜	108¼
Goodyear Tire & Rub 1st 5s-1957	M N	90½	Sale	90	90¾	127	90	95
Gotham Silk Hosiery deb 6s-1936	J D	90¾	92	92	92	4	91⅝	100
Gould Coupler 1st s f 6s-----1940	F A	71½	73	71½	72	13	68⅞	81
Gt Cons El Power (Japan) 7s-1944	F A	96½	Sale	95¼	97	18	95¼	99½
1st & gen s f 6½s---------1950	J J	88	Sale	87	88	29	86¾	95½
Great Falls Power 1st s f 5s--1940	M N	----	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s---1942	J D	97⅛	98	97	Aug'29	----	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	93	Sale	89½	93	84	89½	93
Hartford St Ry 1st 4s------1930	M S	96½	----	96½	96½	2	96½	96½
Havana Elec consol g 5s----1952	F A	83½	85	83½	Aug'29	----	80	87
Deb 5½s series of 1926---1951	M S	67½	69	67½	67½	1	59	70½
Hoe (R) & Co 1st 6½s ser A-1934	A O	91	Sale	91	93½	14	83	94⅛
Holland-Amer Line 6s (*flat*)-1947	M N	98	100	99	99	2	99	103⅜
Hudson Coal 1st s f 5s ser A-1962	J D	72½	Sale	71½	73½	61	71	85
Hudson Co Gas 1st g 5s-----1940	M N	100⅛	100¾	99⅞	100	3	99	105
Humble Oil & Refining 5½s-1932	J J	100½	Sale	100	100½	112	100	102⅛
Deb gold 5s---------------1937	A O	99⅝	Sale	99⅝	99⅞	61	99½	101½
Illinois Bell Telephone 5s---1956	J D	101⅝	Sale	101⅝	102⅞	27	101¼	104⅞
Illinois Steel deb 4½s------1940	A O	99½	Sale	99	99⅝	33	93⅞	100
Ilseder Steel Corp s f 7s-----1946	A O	----	103½	103	May'29	----	103	103½
Mtge 6s------------------1948	F A	82¾	Sale	82¾	83⅞	28	81	92¼
Indiana Limestone 1st s f 6s-1941	M N	----	79⅞	81	Aug'29	----	80	92
Ind Nat Gas & Oil 5s--------1936	M N	101⅛	----	101¼	Aug'29	----	97½	102
Indiana Steel 1st 5s---------1952	M N	104½	105	102	104⅝	55	101⅛	105
Inland Steel 1st 4½s--------1978	A O	91	Sale	90½	92	44	89¾	93
Inspiration Con Copper 6½s 1931	M S	101½	Sale	101⅛	102	3	100¾	102½
Interboro Metrop 4½s------1956	A O	19½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s--1966	J J	63½	Sale	63	64	78	60⅛	79½
Stamped-----------------	J J	63½	Sale	63½	64½	46	60	79½
Registered----------------	----	----	----	76	Mar'29	----	76	76½
10-year 6s---------------1932	A O	54	Sale	52⅛	54	17	49½	84
10-year conv 7% notes---1932	M S	90	Sale	90	90½	52	89	99¾
Int Agric Corp 1st 20-yr 5s--1932	M N	90	90⅛	92½	Aug'29	----	90½	95
Stamped extended to 1942----	M N	73	78	79	Aug'29	----	76½	81½
Int Cement conv deb 5s----1948	M N	99½	Sale	98½	100¾	190	98½	118½
Internat Match deb 5s------1947	M N	93¾	Sale	93¾	94½	64	93⅜	99
Inter Mercan Marine s f 6s--1941	A O	100	Sale	100	100½	8	99½	102
Internat Paper 5s ser A & B -1947	J J	85	Sale	84	86	8	84	96⅝
Ref s f 6s ser A-----------1955	M S	88¾	Sale	88	89	20	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	90¼	Sale	89¾	90¾	55	88¼	95½
Conv deb 4½s------------1939	J J	217½	Sale	210	222½	2498	109½	222½
Kansas City Pow & Lt 5s---1952	M S	101⅞	Sale	101	101½	10	100¾	105¾
1st gold 4½s series B------1957	J J	----	98½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s---1952	M S	103	Sale	102⅛	104	42	102	106
Keith (B F) Corp 1st 6s-----1946	M S	----	83⅞	84½	Aug'29	----	84½	97
Kendall Co 5½s with warr--1948	M S	91½	Sale	91½	93	35	90¾	96⅝
Keystone Telep Co 1st 5s---1935	J J	----	84⅞	90	July'29	----	85	95
Kings County El & P g 5s---1937	A O	100⅝	----	101	Aug'29	----	100½	104½
Purchase money 6s-------1997	A O	125⅛	126⅞	127	Aug'29	----	127	130
Kings County Elev 1st g 4s--1949	F A	78	85	80	July'29	----	80	85
Stamped guar 4s----------1949	F A	79	79½	79½	Aug'29	----	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	Aug'29	----	113	116¼
Kinney (GR) & Co 7½% notes '36	J D	103¾	Sale	101½	104	6	101½	107½
Kresge Found'n coll tr 6s---1936	J D	104	Sale	103⅞	104¼	91	100	104¼
Kreuger & Toll 5s with war-1959	M S	101⅜	Sale	101⅜	102⅝	964	96	103½
Lackwanna Steel 1st 5s A--1950	M S	100¼	102	101⅝	100¼	1	96	102½
Lacel Gas of St L ref&ext 5s-1934	A O	98½	Sale	98½	100	10	97⅜	101⅞
ol & ref 5½s series C---1953	F A	100½	Sale	100½	103	30	100½	105½
Lautaro Nitrate Co conv 6s-1954 With warrants--------------	J	99⅜	Sale	99	100	397	99	104
Lehigh C & Nav s f 4½s A-1954	J J	93	94	93	93	1	93	99¾
Lehigh Valley Coal 1st g 5s--1933	J J	98¼	Sale	98¼	99	20	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	101	5	101	101
1st & ref s f 5s-----------1944	F A	----	91⅞	88	May'29	----	80	93¾
1st & ref s f 5s-----------1954	F A	----	74⅞	79⅜	Aug'29	----	79⅜	93½
1st & ref s f 5s-----------1964	F A	----	80	88	May'29	----	88	88
1st & ref s f 5s-----------1974	F A	----	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	3	114¾	121½
5s-----------------------1951	F A	102	Sale	100⅛	102	26	98	103
Loew's Inc deb 6s with warr-1941	A O	106	107½	106½	107	34	103	123⅛
Without stock pur warrants_	A O	93½	Sale	93½	95	15	93	100½
Lombard Elec 1st 7s with war '52	J D	98⅞	Sale	98⅞	99	12	95¼	102
Without warrants------------	J D	92	92¼	92¼	92¼	3	90	97¾
Lorillard (P) Co 7s---------1944	A O	107	113	107	Aug'29	----	106⅛	113½
5s-----------------------1951	F A	81	Sale	80¼	83	8	76½	91⅞
Deb 5½s-----------------1937	J J	85¼	Sale	85¼	86½	57	84	89⅞
Louisville Gas & El (Ky) 5s-1952	M N	100½	Sale	99½	100½	14	99	104
Louisville Ry 1st cons 5s----1930	J J	----	89⅞	92	June'29	----	90	95
Lower Austrian Hydro El Pow— 1st s f 6½s-------------1944	F A	----	81½	80½	81¼	4	80½	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. 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	96¾	95¾	96⅛	12	92	99⅜
Manati Sugar 1st s f 7½s...1942	A O	80⅛	83	80¼	80¼	5	80¼	100½
Manhat Ry (N Y) cons g 4s..1990	A O	53½	Sale	53	54	16	53	68
2d 4s..2013	J D	----	52	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	87	87⅞	89	89	2	87	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	95	Sale	94½	95	11	94½	105
Market St Ry 7s ser A April 1940	Q J	87	Sale	87	87	26	80	97⅜
Meridional El 1st 7s....1957	A O	95¼	Sale	95¼	95¼	5	93	98¾
Metr Ed 1st & ref 5s ser C..1953	J J	99	100¼	98½	99½	7	98½	103
Metr West Side El (Chic) 4s..1938	F A	----	76	73	73	2	72	80¼
Mieg Mill Mach 7s with war..1956	J D	92	99½	93	July'29	----	92½	98⅜
Without warrants	J D	85½	86	86	86¾	11	84	94½
Midvale Steel & O conv s f 5s..1936	M S	100	Sale	99⅜	100	246	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98½	99	98	98½	15	97½	99⅜
General & ref 5s series A..1951	J D	98	103	101¼	Aug'29	----	98	103
1st & ref 5s series B..1961	J D	97⅝	Sale	97⅝	99	25	97¼	101⅝
Montana Power 1st 5s A..1943	J J	100⅜	101⅛	100	101	20	98	104
Deb 5s series A..1962	J D	97	Sale	97	97½	26	97	101
Montecatini Min & Agric—								
Deb 7s with warrants..1937	J J	104¾	109	105	105	10	105	127
Without warrants	J J	94¾	Sale	94¼	97¼	13	93	99¼
Montreal Tram 1st & ref 5s..1941	J J	96	96½	95⅜	95⅜	16	94	99⅜
Gen & ref s f 5s series A..1955	A O	----	96	95	June'29	----	93⅞	98
Series B..1955	A O	93½	----	95¼	May'29	----	95¼	98¼
Morris & Co 1st s f 4½s..1939	J J	82	Sale	82	83	10	81⅞	88½
Mortgage-Bond Co 4s ser 2..1966	A O	73	90	75	Aug'29	----	75	81½
10-25-year 5s series 3..1932	J J	95	95¾	95	Aug'29	----	95	97½
Murray Body 1st 6½s..1934	J D	99	Sale	98⅝	99¼	15	98¼	102
Mutual Fuel Gas 1st gu g 5s..1947	M N	100½	Sale	100⅝	100⅝	9	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	51½	Sale	51	51½	19	50	64
Nat Acme 1st s f 6s..1942	J D	101¾	----	101¾	101¾	9	101	102¼
Nat Dairy Prod deb 5¾s..1948	F A	96⅛	Sale	96	96⅝	99	93½	97⅞
Nat Radiator deb 6½s..1947	F A	42	Sale	41¼	46½	45	40	82¼
Nat Starch 20-year deb 5s..1930	J J	99	Sale	99	99	5	98	99½
National Tube 1st s f 5s..1952	M N	104½	----	100½	104½	3	99	104⅝
Newark Consol Gas cons 5s..1948	J D	99	----	99	99	1	99	103½
New England Tel & Tel 5s A 1952	J D	102⅝	Sale	102½	102¾	57	101⅞	107
1st g 4½s series B..1961	M N	97	Sale	96¾	97	13	96	100¼
New Orl Pub Serv 1st 5s A..1952	A O	89	Sale	89	90	10	88½	96¾
First & ref 5s series B..1955	J D	85½	Sale	85	86¾	22	85	96½
N Y Dock 50-year 1st g 4s..1951	F A	80	81	80½	81¼	12	80	87¾
Serial 5% notes..1938	A O	80	Sale	80	80	2	77¼	90
N Y Edison 1st & ref 6½s A..1941	A O	111½	112½	111⅜	112½	26	111	115¾
1st lien & ref 5s series B..1944	A O	101¼	Sale	101¼	101¼	15	101	105
N Y Gas El Lt H & Pr g 5s..1948	J D	104	----	104	Aug'29	----	103½	107½
Purchase money gold 4s..1949	F A	90¼	91⅛	90¼	90¼	1	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	99	100	98⅛	Aug'29	----	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	9	10	9	9½	90	7¼	24½
Prior lien 6s series A..1965	J J	74	75½	73⅛	73⅛	3	72½	87
N Y & Richm Gas 1st 6s A..1951	M N	103½	----	103½	103½	5	101¼	106
N Y State Rys 1st cons 4½s..1962	M N	27	29	27½	31⅛	10	25½	54
1st cons 6½s series B..1962	M N	31⅛	Sale	31	31	3	30	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	104½	106	104½	105¼	8	103	107¾
N Y Telep 1st & gen s f 4½s..1939	M N	97⅜	Sale	96⅞	97⅞	46	96	101
30-year deben s f 6s..Feb 1949	F A	111	Sale	109⅞	111	45	109¾	111⅜
20-year refunding gold 6s..1941	A O	106	Sale	105¾	106⅝	59	104¾	108½
N Y Trap Rock 1st 6s..1946	J D	96¾	97½	97	98	18	96	101
Niagara Falls Power 1st 5s..1932	J J	100	Sale	100	100½	5	100	103
Ref & gen 6s..Jan 1932	A O	101⅛	102⅛	101	101⅜	47	100¼	103⅛
Niag Lock & O Pr 1st 5s A..1955	A O	100	Sale	99	100	13	99	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s..1947	M N	91½	Sale	91	92	47	90	94
Nor Amer Cem deb 6½s A..1940	M S	70½	Sale	70	71	33	68	80
No Am Edison deb 5s ser A..1957	M S	99¾	Sale	98½	99¾	93	98½	102
Deb 5½s ser B..Aug 15 1963	F A	100	Sale	100	100⅝	42	99	101⅞
Nor Ohio Trac & Light 6s..1947	M S	100½	Sale	100	100⅝	12	99	103¼
Nor States Pow 25-yr 5s A..1941	A O	98⅛	Sale	97½	99	22	97½	101¾
1st & ref 5-yr 6s series B..1941	A O	----	105	104	104⅛	27	104	106½
North W T 1st fd g 4½s gtd..1934	J J	97¼	98	98	Aug'29	----	94⅞	105¾
Norweg Hydro-El Nit 5½s..1957	M N	88½	Sale	87¾	88½	64	87½	92½
Ohio Public Service 7½s A..1946	A O	110½	111	110½	111	7	109½	113½
1st & ref 7s series B..1947	F A	109¼	109½	109¼	109½	10	109¼	115½
Ohio River Edison 1st 6s..1948	J J	102½	Sale	102½	103	6	102	107½
Old Ben Coal 1st 6s..1944	F A	83	Sale	82½	83	5	82⅛	91
Ontario Power N F 1st 5s..1943	F A	102½	Sale	102½	102¾	13	99	102⅞
Ontario Transmission 1st 5s..1945	M N	----	99¾	100	100¼	4	97	103
Oriental Devel guar 6s..1953	M S	90¾	Sale	90⅛	91	20	90	97⅞
Extl deb 5½s int ctfs..1958	M N	83½	Sale	83⅝	85	48	83⅝	90
Oslo Gas & El Wks extl 5s..1963	M S	87¼	Sale	87⅛	88	16	85	93¼
Otis Steel 1st M 6s ser A..1941	M S	101½	Sale	100⅝	101¾	38	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	101¼	Sale	100	101	44	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99	99¼	99	99	7	97½	100½
Pacific Tel & Tel 1st 5s..1937	J J	101	----	100¼	101	16	99½	103¼
Ref mtge 5s series A..1952	M N	101¼	103¼	101⅛	101⅛	1	101	105⅝
Pan-Amer P & T conv s f 6s..1934	M N	109¾	Sale	108½	109⅞	161	102½	110¼
1st lien conv 10-yr 7s..1930	F A	104½	Sale	104½	104½	11	102⅝	105
Pan-Am Pet Co (of Cal) conv 6s'40	J D	----	93⅜	93½	95	4	92	98½
Paramount-B'way 1st 5½s..1951	J J	100	Sale	98⅝	100	11	97¼	103
Paramount-Fam's-Lasky 6s..1947	J D	97	Sale	97	99⅜	33	96⅝	100¾
Park-Lex 1st leasehold 6½s..1953	J J	82½	85	82	Aug'29	----	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	69¾	72	42	58	84
Penn-Dixie Cement 6s A..1941	M S	83	Sale	83	85¼	14	82⅝	97¼
Peop Gas & C 1st cons g 6s..1943	A O	110¼	112	110¼	110¼	2	110	113
Refunding gold 5s..1947	M S	101⅛	Sale	100¼	101⅛	23	100¼	105¾
Philadelphia Co sec 5s ser A..1967	J D	96½	Sale	96	96¾	69	96	100
Phila Elec Co 1st 4½s..1967	M N	99¼	Sale	96½	99¼	7	95⅛	100½
Phila & Reading C & I ref 5s..1973	J J	86	Sale	85½	86½	18	81	94
Conv deb 6s..1949	M S	108	Sale	106½	110	312	91¼	118
Phill ps Petrol deb 5¼s..1939	J D	89⅝	Sale	88¾	89¾	57	88	94
Pierce-Arrow Mot Car deb 8s 1943	M S	109¾	110	109¾	109¾	10	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	102⅞	103	103¼	5	102	106
Pirelli Co (Italy) conv 7s..1952	M N	138	145	143	Aug'29	----	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	94½	3	94½	95
Port Arthur Can & Dk 6s A..1953	F A	102	105	102	102	1	100	105¾
1st M 6s series B..1953	F A	97	103	102½	Aug'29	----	101½	105⅝
Portland Elec Pow 1st 6s B..1947	M N	98½	99	99	100	17	98½	103¼
Portland Gen Elec 1st 5s..1935	J J	98¼	99½	99½	99½	1	98	102
Portland Ry 1st & ref 5s..1930	M N	96⅛	97⅞	96⅛	96⅛	13	95⅝	99
Portland Ry L & P 1st ref 5s..1942	F A	98½	Sale	98	99	7	95½	100
1st lien & ref 6s series B..1947	M N	99	Sale	99	99	5	96½	102½
1st lien & ref 7½s series A..1946	M N	106¾	107½	107½	107½	1	105	107½
Porto Rican Am Tob conv 6s 1942	J J	96	Sale	95½	96¼	17	94½	107
Postal Teleg & Cable coll 5s..1953	J J	90½	Sale	89⅜	91	60	89	95
Pressed Steel Car conv g 5s..1933	J J	88½	Sale	88½	89½	23	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	Aug'29	----	172	270
Pub Serv El & Gas 1st & ref 5s '65	J D	103	Sale	103	103⅛	13	101	105½
1st & ref 4½s..1967	J D	96¾	Sale	96⅛	97	43	96	99⅞
Punta Alegre Sugar deb 7s..1937	J J	79	Sale	78½	80	10	75	88
Pure Oil s f 5½% notes..1937	F A	97½	Sale	97½	98	98	96¾	100¼
Purity Bakeries s f deb 5s..1948	J J	91	Sale	90½	91⅝	11	89¾	95
Remington Arms 6s..1937	M N	95	96	95	95	2	95	101
Rem Rand deb 5½s with war '47	M N	97¼	Sale	96⅞	98	146	91¼	98
Republic Brass 6s..July 1948	M S	102¼	102⅞	102¼	103¼	7	102	103⅝
Repub I & S 10-30-yr 5s s f..1940	A O	100½	Sale	100¼	100⅜	14	100⅛	103¼
Ref & gen 5½s series A..1953	J J	100⅛	Sale	100⅛	102	22	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 30.	Interest Period.	Price Friday Aug. 30. 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	106	Sale	99⅞	105½	49	99	106
Without stk purch war..1946	J J	95⅝	97	95¾	96	35	92	98
Rhine-Main-Danube 7s A..1950	M S	99⅞	Sale	99⅞	100⅛	13	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100⅛	100¼	100	100½	5	100	102
Direct mtge 6s..1952	M N	88½	Sale	87	89½	17	87	93⅝
Cons m 6s of '28 with war..1953	F A	91½	Sale	90⅜	92	24	90	93⅜
Without warrants		90½	92	86½	86½	2	85	89¼
Richfield Oil of Calif 6s..1944	M N	102	Sale	101	102½	91	99¾	102½
Rima Steel 1st s f 7s..1955	F A	92¼	93¼	92¼	92¼	4	91	96
Rochester Gas & El 7s ser B..1946	M S	108	Sale	106	108	10	104¾	110
Gen mtge 5½s series C..1948	M S	100½	103⅞	104¾	Aug'29	----	103½	107
Gen mtge 4½s series D..1977	M S	93	98	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s..1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s..1937	M N	93⅜	Sale	93⅝	93⅝	11	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	65⅛	Sale	65⅛	65⅛	1	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	103	103⅞	103¾	103⅞	3	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	93	Sale	92½	95	26	92½	100⅛
Gen ref guar 6½s..1951	M N	87½	88	88	89	24	87½	94¾
Schulco Co guar 6½s..1946	J J	80	85	80	80¼	5	80	101
Guar s f 6½s series B..1946	A O	80	Sale	80	80	21	80	101
Sharon Steel Hoop s f 5½s..1948	M N	97½	Sale	96½	97½	16	94½	97½
Shell Pipe Line s f deb 5s..1952	M N	93½	Sale	92¾	93½	53	91⅛	97
Shell Union Oil s f deb 5s..1947	M N	95¾	Sale	95	97	66	94	98⅞
Shinyetsu El Pow 1st 6½s..1952	J D	86¼	Sale	86¼	86¼	20	83½	94
Shubert Theatre 6s..June 15 1942	J D	73	78	73	75	13	62⅝	91½
Siemens & Halske s f 7s..1935	J J	101	103	102	Aug'29	----	99½	105
Deb s f 6½s..1951	M S	103¾	Sale	103½	105	32	100½	108
Sierra & San Fran Power 5s..1949	F A	95	97¼	95	96	8	95	101
Silesia Elec Corp s f 6½s..1946	F A	----	85	82	82	1	82	89
Silesian-Am Exp coll tr 7s..1941	F A	95⅞	Sale	95⅞	96⅛	27	95⅝	99
Simms Petrol 6% notes..1929	M N	100	101	100	Aug'29	----	99	100
Sinclair Cons Oil 15-year 7s..1937	M S	101½	Sale	101¼	102	86	100¾	103½
1st lien coll 6s series D..1930	J D	98¼	Sale	98	98¾	78	98	100
1st lien 6½s series D..1938	J D	99	Sale	98	98½	80	97⅞	101¾
Sinclair Crude Oil 5½s ser A..1938	J J	95¼	Sale	95⅛	95½	64	93½	97¾
Sinclair Pipe Line s f 5s..1942	A O	92½	Sale	92⅜	93	28	92	95
Skelly Oil deb 5½s..1939	M S	90	Sale	90	91	31	90	95⅛
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	101	102	16	99⅞	102⅝
South Porto Rico Sugar 7s..1941	J D	105	105⅞	105	105	6	101	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101½	Sale	100¼	101½	5	99⅞	104¼
Southern Colo Power 6s A..1947	J J	101⅛	Sale	101⅛	101¾	16	100	104½
S'west Bell Tel 1st & ref 5s..1954	F A	101½	101¾	101½	102	35	101	105¼
Spring Val Water 1st g 5s..1943	M N	96¼	98	98	98	3	96½	101½
Standard Milling 1st 5s..1930	M N	98¾	99	98¾	98¾	12	98	102
1st & ref 5½s..1945	M S	98¾	Sale	98¾	99½	10	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101¼	Sale	100¾	101½	87	100	103⅜
Stand Oil of N Y deb 4½s..1951	J D	93½	Sale	93	94½	73	93	98
Stevens Hotel 1st 6s series A..1945	J J	93½	Sale	93½	96	10	93½	100
Sugar Estates (Oriente) 7s..1942	M S	72	75	76	Aug'29	----	65	98
Syracuse Lighting 1st g 5s..1951	J D	102	----	102	102	3	102	107
Tenn Coal Iron & RR gen 5s..1951	J J	100	----	102	Aug'29	----	101⅝	105½
Tenn Cop & Chem deb 6s A..1941	A O	104⅞	105¼	104⅞	Aug'29	----	102	115
Conv deb 6s ser B..1944	M S	104¼	Sale	103	104¼	24	100	107
Tennessee Elec Pow 1st 6s..1947	J D	105	Sale	104	105⅛	34	102½	107
Third Ave 1st ref 4s..1960	J J	53½	Sale	53	54	36	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	35	Sale	35	36	36	35	64¾
Third Ave Ry 1st g 5s..1937	J J	91½	93	92	92	2	90	97¼
Toho Elec Pow 1st 7s..1955	M S	96⅛	Sale	95¾	96½	23	95½	99¾
6% gold notes..July 15 1929	J J	96	96¼	96⅜	July'29	----	96⅜	100½
6% gold notes..1932	J J	96⅛	Sale	96	96⅜	38	95¾	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series..1953	J D	86⅝	Sale	86¼	87¼	127	86	91½
Toledo Tr L & P 5½% notes 1930	J J	99⅛	Sale	99	99⅛	4	98½	100½
Transcont Oil 6½s with war 1938	J J	104½	Sale	102½	104¾	162	96	104¾
Without warrants	----	----	----	91	Aug'29	----	91	91
Trenton G & El 1st g 5s..1949	M S	100	101¼	100½	Aug'29	----	98	100½
Truax-Traer Coal conv 6½s..1943	M N	94¼	Sale	94	94¼	12	90	103½
Trumbull Steel 1st s f 6s..1940	M N	102½	Sale	102½	102⅝	9	101	103¾
Twenty-third St Ry ref 5s..1962	J J	----	49⅞	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s..1955	M N	91½	96	97	Aug'28	----	95½	99½
Guar sec s f 7s..1952	F A	87¾	Sale	87⅛	87¾	6	87⅛	92½
Ujigawa El Pow s f 7s..1945	M S	96⅛	98	96⅛	96½	22	95	100
Union Elec Lt & Pr (Mo) 5s..1932	M S	99	99⅝	99	Aug'29	----	98⅞	101
Ref & ext 5s..1933	M N	----	99	98½	98½	2	97¾	101⅜
Un E L & P (Ill) 1st g 5½s ser A..'54	J J	100½	Sale	100½	100½	16	100⅛	104
Union Elev Ry (Chic) 5s..1945	A O	----	77⅞	81	June'29	----	81	87½
Union Oil 1st lien s f 5s..1931	J J	99¾	----	99¾	99¾	1	98	101⅝
30-yr 6s series A..May 1942	F A	105⅜	106½	105⅜	106	3	104¾	109½
1st lien s f 5s series C..Feb 1935	A O	96⅝	Sale	96	96⅝	38	94	101⅝
United Biscuit of Am deb 6s..1942	M N	96	Sale	95⅞	96⅛	16	95⅞	100½
United Drug 25-yr 5s..1953	M S	91½	Sale	90½	91½	61	90	97¼
United Rys St L 1st g 4s..1934	J J	78½	79½	78¼	79⅜	9	78¼	84½
United SS Co 15-yr 6s..1937	M N	95⅛	99½	96	97	2	90	100
Un Steel Works Corp 6½s A..1951	J D	83	Sale	82½	84⅝	87	82½	90½
Series C..1951	J D	81½	Sale	81½	83	3	81½	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s..1951	A O	100⅝	103	100⅛	102¼	31	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	85½	Sale	85½	87	81	84	92¾
10-yr 7½% secured notes..1930	F A	100⅝	Sale	100¼	101	50	100	102⅜
U S Steel Corp (Coupon Apr 1963	M N	109½	Sale	109½	109⅝	235	107	109⅝
s f 10-60-yr 5s (Regis..Apr 1963	M N	108	Sale	108	108	3	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	78¼	82	78½	78¾	3	78½	90
Unterelbe Pr & Lt 6s..1953	A O	----	83	83	84	5	83	91
Utah Lt & Trac 1st & ref 5s..1944	A O	90	Sale	89¾	90	44	89	96½
Utah Power & Lt 1st 5s..1944	F A	97	Sale	97	98	29	95⅛	101
Utica Elec L & P 1st s f g 5s..1950	J J	103	----	103	Aug'29	----	102⅜	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102	105	102	102	1	102	107
Utilities Power & Light 5½s..1947	J D	89⅞	Sale	89⅞	90½	24	89½	98
Vertientes Sugar 1st ref 7s..1942	J D	74	Sale	72	74	8	66	97⅜
Victor Fuel 1st s f 5s..1953	J J	30½	35	30½	Aug'29	----	28	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69	Sale	69	69	1	69	82
Va Ry & Pow 1st & ref 5s..1934	J J	100½	Sale	100⅛	100⅞	54	97½	101
Walworth deb 6½s (with war) '35	A O	98½	101	97¾	99	5	87½	103
Without warrants	----	----	84⅞	85	85	4	85	87½
1st sink fund 6s series A..1945	A O	87	87½	87	88	7	86¾	93
Warner Sugar Refin 1st 7s..1941	J D	100	Sale	99	100	28	99	107½
Warner Sugar Corp 1st 7s..1939	J J	65	Sale	65	66	65	60	85¾
Warner-Quinlan deb 6s..1939	M S	97	Sale	97	98	45	94	99¼
Wash Water Power s f 5s..1939	J J	99	100½	99¾	Aug'29	----	99½	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100	103¾	102	Aug'29	----	101	105⅜
West Penn Power ser A 5s..1946	M S	100⅝	101¾	100½	101	2	100¼	104
1st 5s series E..1963	M S	100½	Sale	100⅜	100⅞	13	100	105
1st 5½s series F..1953	A O	103⅛	107	104	104	2	101	105½
1st sec 5s series G..1956	J D	101¼	Sale	101	101⅜	22	100	104⅛
West Va C & C 1st 6s..1950	J J	18	Sale	18	18	4	15	33¼
Western Electric deb 5s..1944	A O	101⅞	Sale	101	101⅞	47	100⅝	103¾
Western Union coll tr cur 5s..1938	J J	100	Sale	100	100¼	7	100	104¾
Fund & real est g 4½s..1950	M N	99	Sale	97¼	99	2	95	99¼
15-year 6½s..1936	F A	107	Sale	106½	107¼	61	106½	111
25-year gold 5s..1951	J D	102	Sale	100⅞	102	21	99¾	103⅜
Westphalia Un El Pow 6s..1953	J J	79¾	Sale	79¼	81	70	79	98
Wheeling Steel Corp 1st 5½s 1948	J J	99	Sale	98¾	99⅞	29	98	102
1st & ref 4½s series B..1953	A O	85⅜	85¾	85	86	21	84½	87¼
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	100½	Sale	100½	101½	28	98	105⅞
White Sew Mach 6s (with war)'36	J J	100½	----	100	Aug'29	----	98	130
Without warrants	----	92½	Sale	92½	92½	2	80	99½
Partic s f deb 6s..1940	M N	----	84½	85	85	1	85	100½
Wickwire Spen St'l 1st 7s..1935	J J	41⅛	42½	42	42½	3	40¼	61
Ctf dep Chase Nat Bank	----	38	43	41	Aug'29	----	39⅞	47
Wickwire Sp St'l Co 7s..Jan 1935	M N	42	Sale	41	43¼	40	40	60¾
Ctf dep Chase Nat Bank	----	43½	Sale	43	44	7	40⅛	48
Ctfs dep Chase Nat Bk stpd	----	43½	43⅝	45½	Aug'29	----	41¼	46
Willys-Overland s f 6½s..1933	M S	101½	Sale	101	101½	11	100	102⅝
Wilson & Co 1st 25-yr s f 6s..1941	A O	99	Sale	99	100	79	98	103½
Winchester Repeat Arms 7½s '41	A O	106½	Sale	106½	106½	40	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	99¾	100½	105	99¼	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 24 to Aug. 30, 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	171	170	177	231	170	Aug	182	Jan
Boston Elevated 100	69½	69¼	71	904	69½	Aug	88¾	Jan
Preferred 100		87	90	204	87	Aug	101	Jan
1st preferred 100		104	107	134	102½	June	116	May
2d preferred 100	93	93	95	246	92	Aug	108	Jan
Boston & Maine								
Series A 1st pf unstp 100	88	87	88	64	88	Apr	94	Feb
Series B 1st pf unstp 100		120	120	10	105	Apr	120	Aug
Preferred stamped 100		96	96	16	83	July	96	Aug
Prior preferred stpd 100	112⅛	111½	112⅛	146	104½	May	120½	July
Ser A 1st pfd stpd 100	87¼	87	87½	278	71	Apr	87½	Aug
SerB 1st pf stpd 100	126	126	126	106	112	May	129	Jan
Ser C 1st pfd stpd 100	123	120	124	614	100	Apr	124	Aug
Ser D 1st pref stpd 100	170	170	170	156	140	May	170	Aug
Boston & Providence 100		192	192	7	168	June	199	Jan
Chic Jct Ry & U S Y 100		165⅛	165⅛	5	165⅛	May	166	Aug
Chic Jct Ry & U S Y pf 100		102	103	15	99	June	107½	Feb
Conn & Pass pref 100		102	104	17	101	Apr	104	Aug
East Mass St Ry com 100		18	18	33	z16⅞	July	27	Feb
E Mass St Ry Co pfd B 100		61½	62	325	58	May	72	Jan
1st preferred 100		62	62½	83	57½	May	72	Jan
Adjustment 100	48	48	48½	365	42	May	56½	Jan
Maine Central 100	77	75	80	152	62	Jan	85	Aug
N Y N H & Hartford 100	124	122¼	126⅞	1,609	82½	Mar	126⅞	Aug
North New Hampshire 100	108	108	108	86	105	Apr	115	Feb
Norwich Worcester pref 100	125	125	125	30	120	Apr	134	Feb
Old Colony 100	130	128	130	279	120	Apr	139½	Feb
Pennsylvania RR 50	109	98⅞	110	4,016	72½	Mar	110	Aug
Prov & Worcester 100		175	175	29	171	July	185	Feb
Vermont, Mass 100		115	115	12	113	Apr	121	Feb
Miscellaneous—								
Air Investors Inc		16½	17	30	16½	Aug	23¾	May
American Chattillon Corp	66	66	68	60	64	July	80½	May
Amer Equities Co com	32	31	32	5,434	31	Aug	33¾	Aug
Am Founders Corp com stk	116⅞	115¼	116⅞	6,112	71	Jan	116⅞	Aug
Amer & Gen Sec Corp	69¼	69¼	69¼	20	z69¼	Aug	75	Jan
Amer Phenix Corp 50		70	70	55	64	Aug	70	Aug
Amer Pneumatic Service 25	12	11½	12	1,059	2½	Jan	15⅞	July
Preferred 25	26	25½	26	30	15	July	29¼	July
1st preferred 100		48	48	5	45	Mar	50	Mar
Amer Tel & Tel 100	297¾	294	301¼	5,149	193	Jan	301¼	Aug
Amoskeag Mfg Co *	15¾	15½	16½	950	15	July	24	Jan
Bigelow-Hartf Carpet *	95½	95	96	515	95	Jan	106¼	Apr
Preferred 100		102	102	20	100½	Jan	107	May
Blue Ridge Corp		24	27	3,774	24	Aug	29½	Aug
Preferred		51⅜	52	3,529	51⅜	Aug	54	Aug
Brown & Co		87	87	30	85	Aug	94	Jan
Columbia Graph'n		63⅜	67⅝	869	55⅛	June	88⅝	Jan
Continental Securities Corp		92	95	143	89⅞	Aug	120	Mar
Cont Shares Inc com	71	71	75	1,103	68	July	77½	July
Credit Alliance Corp cl A	34½	33¼	35	2,610	33¼	Aug	47⅝	Jan
Crown Cork & Intl Corp	19	19	19½	8,360	16	Apr	20⅛	Aug
East Boston Land 10		6½	6⅝	300	4	Feb	8	May
East Gas & Fuel Assn com	45	39⅞	45	13,364	32½	Aug	45	Aug
6% cum pfd 100	93	92	93	1,836	92	Aug	93	Aug
Eastern SS Lines Inc 25	122½	121½	123	923	99	Jan	127½	July
Preferred *		47	48½	300	45	Apr	48½	July
1st preferred 100		99⅞	99⅞	70	97	Mar	102½	Mar
Eastern Utility Inv Corp		26	28	83	12	Jan	28⅝	July
Economy Grocery Stores *	45	40¾	45	610	22½	Jan	45	Aug
Edison Elec Illum 100	394	392	398	837	280	Jan	440	Aug
Elec Shareholding Corp pf		131	131	150	100	Mar	160½	Aug
Empl Group Assoc	39	38	40	4,152	35	June	49½	Jan
Equity Investors Inc		45⅞	46½	961	43	July	46½	Aug
Galveston Hous Elec 100		18½	18½	7	16½	May	26	Jan
Preferred 100		30	41	151	30	Aug	61½	Jan
General Alloys Co		11	11	45	9	July	19¾	May
General Capital Corp	80	78¾	80¾	5,876	78¾	Aug	81½	Aug
Georgian Inc (The) pf A 20		11	11	40	10½	June	17½	Feb
German Credit & Inv Corp								
25% 1st preferred	17⅛	17⅛	17⅛	140	17⅛	Aug	20	Jan
Gilchrist Co *	26	22½	26	1,595	20	Apr	33¼	Jan
Gillette Safety Razor Co *	136¾	135½	139¾	726	100⅞	June	142½	Aug
Greenfield Tap & Die 25		18½	20½	1,120	12	Jan	20½	Aug
Greif Bros Coop'ge class A		44	46	455	39	Jan	46	Aug
Hathaway Bakeries class A		42½	42½	20	42⅛	June	47	Jan
Class B		29½	31	995	29	Aug	35½	Feb
Preferred		120	121¾	84	110	Jan	126	Feb
Hood Rubber *	35¾	35	36⅝	4,099	18	May	38½	Aug
Insurance Sec Inc 10		31	32½	135	25	July	33¼	Jan
Insuranshares Corp cl A		22⅝	22¾	50	20	June	24½	July
Internat Carriers Ltd com	26	25¼	26½	7,621	25	Aug	27	Aug
International Cor		65	68⅜	240	44½	June	102⅛	Feb
Intl Hydro Elec System A		49	49	100	43	May	53	July
Jenkins Television com	12	11	12	2,831	9½	July	12	Aug
Kidder Peab accep A pf 100		92	92	172	90½	Apr	93¾	Feb
Libby McNeill & Libby 10	18	13	18	505	10¾	Apr	18	Aug
Loew's Theatres 25	10½	10½	10½	400	10	July	13	Jan
Massachusetts Gas Co 100	180	168	180	2,784	125	June	180	Aug
Preferred 100	78	78	78¾	1,078	76	Mar	85	Aug
Mass Utilities Ass, com	17¼	17	17¾	16,065	11	June	18	June
Mergenthaler Linotype 100		104	105	75	100¾	Feb	112½	Mar
National Leather 10	3⅛	2¾	3⅛	385	2¾	June	5⅝	Jan
Natl Service Co	7¾	7½	8½	1,905	4	May	8½	July
Nelson Corp (Hiram) 5		36	36½	130	20	Aug	36½	Aug
New Eng Equity Corp	40¾	40¾	41¼	190	34½	Feb	44½	Apr
Preferred 100	92½	92½	92½	25	92	Jan	100	Apr
New Engl Pub Service *		91	92½	32	89	July	98¾	Jan
New Engl Pub Serv pr pfd *		98	99½	97	98	July	104½	Jan
New Eng Tel & Tel 100	170½	164½	170½	837	140	Apr	170½	Aug
North Amer Aviation Inc	14⅜	14¼	14¾	52	14¼	June	19½	May
Pacific Mills 100	30	29	30¼	1,078	28	June	37½	Apr
Plant (Thos G) 1st pf 100		16	16	50	15	June	25	Jan
Reece Folding Machine 10		2	2	300	1½	Apr	2	Aug
Reliance Manag Corp		56	56	40	28	Mar	56	Aug
Sec Incorp Eqty com stk	46	45⅞	47½	956	45	Aug	47½	Aug
Shawmut Ass'n Con Stk	23½	23¼	24½	3,977	20¼	June	26	Mar
Shenandoah Corp com	32⅞	32¾	36	1,105	32¾	Aug	38⅞	Aug
Preferred 6% 50	53⅝	53½	59½	1,974	53½	Aug	61⅜	Aug
Sterling Ser Corp pref		14½	14½	14	14½	July	15	July
Stone & Webster Inc	196¼	170¾	197¾	665	108	June	197¾	Aug
Swift & Co 100	144	133	144⅛	754	124	July	144⅛	Aug
Torrington Co *	84	76	84	2,398	70½	Apr	84	Jan
Tower Mfg	8	7½	8½	3,150	7½	Aug	17¼	Feb
Tri Cont Allied Co Inc	102	102	102⅝	3,378	102	Aug	105	Aug
Tri-Continental Corp		47	48⅝	125	29¾	May	56¼	Aug
Ulen & Co com	33	31	33	20	31	Aug	31¾	Aug
Union Twist Drill 5	59	58	60	385	25	Mar	65¼	July
United Carr Fastener Corp		21	21¾	172	21	Aug	21¾	Aug
United Elec Coal *		34¼	34¾	800	34¼	Aug	80⅛	Jan
United Founders Corp	67⅝	66½	67⅝	7,887	65½	Aug	67⅝	Aug
United Shoe Mach Corp 25	65	63¾	65⅝	2,906	60	Aug	87	Jan
Preferred 25		31	31	170	30⅛	June	31¾	Jan
U S Brit Inv $3 pfd allot ctf		39	39	50	39	Jan	41¾	Apr
U S & Int Ser Corp pref	41¾	41¾	43	580	40½	June	52½	July
Utility Equities Corp								
Common *	35	34½	38	1,035	23	May	38¼	Aug
Preferred	140	137½	150	1,932	100	Jan	155	Aug

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Venezuela Holding Corp		4	4½	470	2	Apr	9¾	Jan
Venezuelan Mx Oil Corp 10	81½	77¼	82½	8,840	66	Feb	82½	Aug
Preferred	39	35	39	45	35	Aug	39	Aug
Waltham Watch cl B *		50	50	40	46½	July	70	Jan
Preferred 100	83	83	83	5	78½	June	102	July
Warren Bros 50		189¾	200	313	139	Apr	200	Aug
1st preferred 50	52	45½	52	477	41	Aug	52	Jan
Westfield Mfg Co com	37½	36	37½	600	27	Mar	38½	June
Whitenights, Inc		1¼	1¾	420	1¼	Aug	17¾	Jan
Whittelsey Mfg Co A	11	11	12¾	2,145	11	Aug	14⅜	July
Mining—								
Arcadian Cons Min Co 25	45c	40c	50c.	2,750	25c	Aug	2	Feb
Arizona Commercial 5	2¼	2¼	2½	760	2⅛	July	5¼	Jan
Calumet & Hecla 25	46¾	45½	47½	1,080	37	May	60½	Mar
Cliff Mining Co 25		18	18	85	18	Aug	38	Jan
Copper Range Co 25	25⅝	23¾	25¾	3,075	20	May	32½	Mar
East Butte Copper Min 10		2½	3	1,085	2½	July	5	Mar
Franklin Mining Co 25	1¼	1¼	1¼	285	1	Jan	4	Apr
Hancock Consolidated 25	4	3	4	4,090	1⅛	May	4	Aug
Hardy Coal Co 1		50c.	75c.	200	50c.	May	2⅝	Mar
Helvetia 25		50c.	80c.	175	50c.	May	1⅛	Mar
Island Creek Coal		50½	51	70	50	May	66	Mar
Isle Royal Copper 25	24	24	25¼	1,265	20	May	35	Mar
Keweenaw Copper 25	5	4½	5¼	1,285	3⅞	June	7¾	Mar
Mason Valley 5		1½	1½	100	1⅛	Jan	2½	Jan
Mass Consolidated 25		65c	65c	20	25c	May	80c	Jan
Mayflower & Old Colony 25		60c	75c	550	50c	Apr	1	Mar
Mohawk 25	55½	53½	55½	1,195	41	Jan	60⅞	May
New Dominion Copper	20c	20c	25c	1,350	15c	July	65c	Mar
New River Co pref 100		65	65	50	58	Jan	67	Apr
Nipissing Mines 5		2¼	2½	150	2¼	Aug	3½	Jan
North Butte 15	5⅞	5¾	6⅜	3,782	5¼	Jan	8½	Mar
Ojibway Mining 25	2½	2½	2⅝	250	2	May	5½	Jan
Old Dominion Co 25		9½	10	440	7¼	June	19½	Mar
P C Pocahontas Co *		12¼	13	110	11	Feb	22	Mar
Quincy 25	48½	47¼	49¾	5,468	32	May	50	Feb
St Mary's Mineral Land 25	40½	40	41¼	1,145	31	May	46	Mar
Shannon 10c	25c.	20c.	25c.	950	20c.	May	55c.	Mar
Superior, Boston Copper 10		20c.	30c.	970	25c.	May	52c.	Mar
Utah Apex Mining 5	3⅜	3⅜	3⅝	615	3 5/16	June	6¾	Mar
Utah Metal & Tunnel 1	1⅜	1⅜	1¼	790	90c	May	2¼	Mar
Victoria Copper Min Co 25		2½	2½	100	1¾	Jan	2½	Jan
Bonds—								
Amer Tel & Tel 4s 1939		218½	218½	$5,000	218½	Aug	218½	Aug
Amoskeag Mfg 6s 1948		79	82½	15,000	78	Aug	90	Jan
Chic Jct Ry U S Y 5s 1940	98½	98	99¼	11,000	94	June	100⅞	Jan
4s 1940		85	85	9,000	83	June	89	Jan
East Mass Street RR—								
4½s series A 1946	54¼	53	55½	34,000	53	May	64	Jan
Fox Metro Playhouses Inc 6½s 1932		100	101	9,000	95	June	101	Aug
Fox New Engl Theatres— 6½s 1943	100	100	100	10,000	79	Mar	106½	Jan
Hood Rubber 7s 1936		93	93	1,000	82½	June	99	Aug
Int Hydro-Elec Syst 6s 1944		103	103½	12,000	100	Apr	105	Aug
Karstadt (Rud) Inc 6s 1943	86	85	87	115,000	80	July	98	Jan
Koholyt Corp 6½s 1943		81	81	5,000	81	Aug	91	Feb
Mass Gas Co 4½s 1931		97½	97½	2,000	95¾	Aug	99½	Jan
Miss River Pow Co 5s 1951	100	99¾	100	3,000	97¾	Apr	102	Jan
Monongahela West Penn— Pub Serv Co 5½s 1953		95	95	1,000	95	Aug	95	Aug
New Engl Tel & Tel 5s 1932	99	99	100	4,000	98½	July	100⅝	Jan
P C Poca deb 7s 1935		102	103	7,000	102	Aug	125	Mar
Prudence Co Inc 5½s 1961		99	99	1,000	99	Aug	99	Aug
Swift & Co 5s 1944	100¼	100¼	100¼	6,000	100	Mar	102	Jan
Terni Societa 6½s 1953		82	82	1,000	81½	Apr	82	Aug
Western Tel & Tel 5s 1932		99¼	99¾	23,000	98	June	100¾	Feb

* No par value z Ex dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	42	40½	42	650	39	Mar	52	May
Acme Steel Co 25	135	134	135	200	83¾	Feb	145	Aug
Adams (J D) Mfg com *		35	37	850	25¼	Aug	43½	Feb
Adams Royalty Co com *	15½	15½	15½	500	15½	June	25	Jan
Ainsworth Mfg Corp com 10	49½	49½	51	450	34½	Mar	58½	Aug
All-Amer Mohawk "A" 5	15	15	15	200	12⅝	Mar	39	Jan
Allied Motor Ind Inc com *	47½	47	48¾	3,150	29½	Mar	57½	Feb
Preferred *		51½	51½	150	46	May	55	May
Allied Products "A" *	65	63¾	65¼	1,950	49½	Jan	81	May
Altorfer Bros Co conv pfd *	43	42¼	43	500	36	June	53	Jan
Amer Colortype com *		38½	39	200	36½	Jan	49½	Feb
Amer Commw Pow "A" *	29½	29¼	30⅜	550	21	May	32⅞	Aug
Class B *		42	42	50	23½	May	42	Aug
Amer Equities Co com *	31½	31	32¾	16,200	31	Aug	33¼	Aug
Amer Pub Serv pref 100		102½	103½	100	99½	Jan	103½	Aug
American Pub Util—								
Prior preferred 100	93	92	93	350	91½	Mar	95½	Jan
Participating pref 100		92	92	50	91¾	June	96	Jan
Amer Radio & Tel St Corp *	11⅝	10⅝	11⅞	3,250	9	June	37¾	Mar
American Service Co, com *	10½	10	11	2,200	10	Aug	16	Feb
Amer Shipbuilding 100	108	108	108	100	88	Feb	110	Aug
Am States Pub Ser A com *		25⅛	25⅜	400	25⅛	Aug	29	Jan
Amer Yvette Co Inc—								
Common *		24½	27	960	20	Apr	27	Aug
Preferred *		26	28½	150	24½	Aug	28½	Aug
Art Metal Wks Inc Com *	35⅜	33	35½	4,350	31	June	57¾	Feb
Assoc Appar Ind Inc com *		49	51	750	45½	Mar	58¾	June
Assoc Investment Co *		58¾	60	405	48½	Aug	61½	July
Asso Tel & Tel $6 pf w w *	93	93	93	50	92½	Aug	93¼	Aug
Assoc Tel Util Co com *	41	41	44⅜	12,880	26	June	52	Aug
Assoc Telephone rights		⅝	⅝	25,000	⅝	Aug	1⅛	Aug
Atlas Stores Corp com *	41½	39¼	42	1,550	30	June	74½	Feb
Auburn Auto Co com *	500	455	500	2,360	131¾	Jan	500	Aug
Autom Wash conv pref *		29½	30½	550	27½	June	40	May
Backstay Welt Co com *		38½	38½	100	38½	Aug	52½	Jan
Bastian-Blessing Co com *	58	56	58¾	2,850	35	Mar	62	Aug
Baxter Laundries Inc A *	20½	19	22	1,550	15	Apr	26	Jan
Beatrice Creamery com 50	114¾	107½	114¾	2,350	78	Mar	114¾	Aug
Bendix Aviation	91¼	89½	94	17,500	75½	May	104	July
Binks Mfg Co cl A conv pf *		29½	29⅞	500	27	May	37½	Jan
Borg-Warner Corp com 10	84	81½	86½	49,355	78½	Aug	152	Jan
7% preferred 100	103	103	104	300	100½	Aug	104	Aug
Borin Vivitone Corp pref *	41½	41¼	42	5,950	29	Mar	45	July
Brach & Sons (E J) com *		24⅝	24¾	150	21½	May	29½	Jan
Bright Star Elec "A" *		6½	7	300	6½	Aug	26	Jan
Class B *	3¾	3¾	4	1,800	2¾	Aug	18	May
Brown Fence & Wire cl A *	24	24	24¾	850	22	June	36¾	Jan
Class "B" *	20	19½	20	1,600	19½	Aug	37	Jan
Bruce Co E L common *	79¾	79¾	82½	1,900	40	Aug	86½	Aug
Bulova Watch Co com *	31	29½	31½	1,600	28	June	32¾	July
$3½ preferred *	41	40	41	600	40	Aug	55	June
Bunte Bros common 10		28	28	50	27	Jan	34⅛	Mar
Butler Brothers 20	30	29½	31½	6,000	25½	June	45	Jan
Canal Constr Co conv pf *		19½	19½	200	18½	Aug	21½	Jan

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
CeCo Mfg Co Inc com *	51	50	51¾	1,900	43⅛ Mar	86⅛ Feb
CentralIllPubServ pref *		96¾	97½	250	94 Mar	98 Jan
Cent Ind Power ctfs 100	93	93	93	100	90 Mar	95¼ Jan
Preferred 100		93	93	100	92 Mar	95½ Jan
Cent Pub Ser (Del)—						
Rights	3	2⅞	3¼	6,400	2⅞ Aug	3¼ Aug
Class "A" *	54	53	56½	8,995	35 Jan	56½ Aug
Central S W Util Pref *		99½	100½	300	94 Jan	103 Aug
Prior lien, pref *		102	103	250	100 Jan	109 Aug
Common *	140	137	149½	3,250	70¼ Mar	186 Aug
Chain Stores pfd *	19¾	19¾	19¾	850	18¾ July	20¾ July
Cherry Burrell Corp com *	47	46	47	900	46 Aug	58½ Jan
Chicago City & Con Ry—						
Common *		2	2	400	1½ Jan	3¼ Mar
Participation pref *	19½	19½	20	150	18 Jan	31 Mar
Chicago Corp com *	55	52¾	57	39,650	18 Feb	73 Aug
Convertible preferred *	62½	60½	64	4,950	44 July	69 Aug
Chic Investors Corp com *		48	51½	23,850	48 Aug	51½ Aug
Preferred *	56½	54½	58	22,750	54½ Aug	58 Aug
Chic N S & Milw pref 100		60	60	50	54 Jan	65 Jan
Prior lien pref 100		96½	100	150	96 Aug	100 Mar
Chic Rys part ctfs ser 1 100	25	25	25	100	16 May	30 Aug
Chic Towel Co conv pfd *	95	94½	95	250	90 July	97 Feb
City Radio Stores com *	33½	32½	33½	800	24 May	35½ July
Cities Service Co com *	52	50	52	16,100	38⅛ Aug	52 Aug
Club Alum Uten Co *	5	5	6¾	2,000	5 Aug	34¾ Feb
ColemanLamp&Stovecom *		50	50	50	50 Aug	80 Feb
Commonwealth Edison 100		380	390	1,050	209 Jan	449¾ Aug
Con'wealth Util com B *	46¼	46¼	46¼	50	35 Jan	53 July
Community Tel Cocupart*	27	27	27	300	23½ June	35½ Feb
Cons Serv Co(The) ctf dep		35	35	50	35 Mar	38 Aug
Construction Material *		24	28	3,550	22½ Aug	38 Feb
Preferred *	44¾	41½	45	3,700	40 July	55 Feb
Consumers Co common 5	10½	9¾	11½	3,700	7 Mar	13½ Jan
V t c purchase warr *	3½	3	4	850	2¾ May	6¼ Jan
Continental Steel Corp vtc*		40½	40½	50	37 July	40½ Aug
Cord Corp *	32½	27⅜	32½	72,000	27 Aug	32½ Aug
Crane Co common 25		46	46	50	44¾ July	48¾ Mar
Curtis Lighting Inc com *	27	26½	27	1,300	20 Aug	27 Aug
Curtis Mfg Co com 5		28½	30	300	28½ June	37 Jan
Davis Indus Inc "A" *		7½	7½	50	7½ Mar	17½ Jan
Dayton Rubb Mfg A com *	40	39⅜	40	350	34¾ Aug	44 Mar
Prior common *		63	63	50	62 Jan	63 Aug
DeckerC&Co"A"com 100	15¾	15¾	15¾	50	15 July	27 Jan
Dexter Co (The) com *	20¾	20¾	21	350	16 June	25¼ July
Eddy Paper Corp (The) *		22½	23	100	22½ Aug	28 Jan
El Household Util Corp 10	75	73	76	3,950	30 Jan	78½ July
Elec Research Lab Inc *	9	8½	9	1,750	7 Mar	22½ Jan
Empire G & F Co—						
7% preferred 100	92½	92½	93	100	91⅛ Aug	98½ Mar
8% preferred 100		104½	104¾	100	104½ Aug	110½ Jan
Emp Pub Service A *	31¾	31½	32½	2,150	24 May	37 July
Fabrics Finish Corp com *	11½	11½	11½	50	11 June	34½ Jan
Federated Publica's $2 pf *	30	28	31	2,400	25 Jan	31 Aug
Federal Screw Co *	73	72½	73½	1,250	72½ Aug	73½ Aug
Fitz Simons & Con						
Dock & D com *	76¾	70	77	4,550	57 Apr	83¾ Feb
Foote Bros G & M Co 5	24⅜	24	25	2,700	21 May	32¼ July
Gardner Denver Co com *		78½	80	550	64 May	80¾ July
Gen Candy Corp cl A 5	8	7½	8½	500	6 June	10 May
Gen Part Corp conv pfd *	16¼	14	17	5,700	14 Aug	17 Aug
GenTheatEqCorp com *	35	34⅜	36	3,950	31 Aug	36 Aug
Gen Water Wks & El A *	26½	26	27	900	26 Aug	30 July
$7 preferred *	94¾	94	94¾	400	90 Apr	100 Jan
Gerlach Barklow com *		17	18	550	15¼ Aug	26 Feb
Preferred *		22	25	600	22 Aug	30 Feb
Gleaner Com Harv Corp—						
Common *	142	138	145	9,100	90 Mar	149 Aug
Godchaux Sug Inc "B" *	28	28	28⅜	500	15⅝ June	35 Feb
Goldblatt Bros Inc com *		33	34	500	28 Mar	36 Jan
Great Lakes Aircraft A *	21	20½	22½	4,950	15¼ Mar	32 Jan
Great Lakes D & D 100	240	240	245	175	190 Apr	290 July
Greif Bros Co-op"A"com *	45½	44	46	1,800	39½ Feb	46 Aug
Grigsby-Grunow Co						
Common new *	59¾	55½	61	68,050	55½ Aug	62⅞ Aug
GroundGrippShoescom *		39	41	1,300	35½ Feb	43 July
Hart Schaf & Marx conv100	175	175	175	100	160 July	190 Feb
Hall Printing Co com 10	27	27	28⅜	1,350	23 Mar	35½ Jan
Hart-Carter Co conv pf *	24	23½	24½	1,350	23½ Aug	34½ Jan
Hormel G & A *		51	54	700	33½ Jan	57½ Feb
Houdaille-Hershey Corp A*		43¼	44¾	1,550	34 Mar	59⅜ Feb
Class B *	43½	43	44¾	900	30¼ Mar	59 Feb
Hussmann Ligonier com *		27¾	28	300	25¾ July	30¾ July
Illinois Brick Co 25		27¼	27¼	50	25¼ Aug	41 Jan
Indep Pneu Tool v t c *		61½	61½	100	54 Jan	61½ Aug
Inland Util Inc cl A *	24¾	24½	24¾	1,700	24¼ Aug	24¾ Aug
Insull Util Invest Inc *	110¾	104	110¾	49,400	30 Jan	149¾ Aug
Without warrants *	87	87	87	50	84½ June	90 July
2nd pref *	101⅝	101	102¾	20,050	101 Aug	108 Aug
Internat Pwr Co Ltd com *		26½	26½	50	26 June	31 Jan
Iron Fireman Mfg Co v t c*	37⅜	35½	37⅝	5,300	24¾ Jan	38 Aug
JeffersonElectricCo com *		47	47	300	40 May	59 Mar
Kalamazoo Stove com *		96¾	99½	850	95 Mar	131 Jan
Katz Drug Co com *	62½	60½	62¾	2,500	28¾ June	63 Aug
Kellogg Switchbd com 10	14	13½	14¼	1,950	10½ Mar	19½ Aug
Ken-Rad Tube&Lp A com*	22½	22	23	1,300	19 June	42 Feb
Ky Util Jr pref 50		51⅞	51⅞	50	50⅛ Feb	52⅜ Mar
Keystone St & Wi com *	42	40	43½	3,400	39¾ Aug	58 Jan
Kirsch Co common *	21	21	21	100	20 June	37 Jan
Lane Drug com v t c *	13¾	13¼	15	600	12 May	29¼ Jan
Cum preferred *	23	23	24	800	18 July	32 Jan
Lawbeck Corp ctfs *	101	99⅝	102	1,250	96 July	102¼ Jan
Leath & Co—						
Common *	16	16	16	100	16 June	25⅞ Mar
Cumulative preferred *		40	41	100	40 Apr	46 Jan
Libby McNeill & Libby 10	18¼	12⅝	18⅞	105,300	10⅞ May	18⅞ Aug
Lidsay Pub Co pref *	30⅝	28	30⅝	150	28 Aug	31 Aug
Lincoln Printing com *	24½	24	25	700	20 June	28 July
7% preferred 50	44	43⅝	44	500	42 Jan	46 July
Purchase warrants *	4½	4½	4½	250	2¾ July	7½ Feb
LindsayLightCo com 10	5½	5	5¾	1,500	3½ Jan	6 Apr
Lion Oil Ref Co com *	34	33	35½	12,450	23 Mar	38⅜ May
Loudon Packing Co *	54½	53½	54½	150	40½ Apr	60 Feb
Lynch Glass Mach Co *		24	25	500	20 Mar	30 Jan
McQuay Norris Mfg—						
Common *		70	71	300	52½ June	76 May
Manhattan-Dearborn Corp	53¾	53¾	54⅝	6,250	53¾ Aug	54⅝ Aug
Mandel Bros Inc cap *		24	24	250	24 Aug	24 Aug
Mapes Cons Mfg Co com *	39	39	39½	200	37 Mar	42 Jan
MarkBrosTheaIncconvpf *	20½	18	22	650	18 Apr	33¼ Jan
Material Service com 10		28½	30	350	28 July	42½ Jan
Meadow Mfg Co com *	6½	6⅜	6½	950	6 July	29¾ Feb
Mer & Mfrs Sec cl A com *	36	32	36⅜	41,800	20 June	36⅜ Aug
Mid Cont Lawnd Inc A *		24	24	500	24 Aug	35½ Feb
Midland Steel Prod com *		120	120	50	90 June	120 Aug
Midland Utilities—						
7% prior lien 100	101	101	101	150	95 May	102 Jan
6% class A pfd 100		88	93	100	80½ Aug	93 Aug
Middle West Utilities *	448	438½	453½	2,500	157¾ May	499 July
Preferred 100		167	168¾	700	116 June	177 Aug
$6 cum preferred *	160	157	160	1,000	98 Jan	169½ Aug
$6 cum pr lien pfd *	z156	156	157	200	90 Jan	165 Aug
Prior lien pref 100		172½	173	550	119 June	182 Aug
Minneap Honeywell Reg *		100½	103	250	55¾ Jan	103 Aug
Minneap-Moline Pr Imp *	35½	35½	36	200	34 Aug	45 May
Miss Vall Util Inv pr ln pf *		98	98	50	88 June	98 June
Mo-Kan Pipe Line com *	30	30	31¼	1,500	22½ Jan	42¾ May
Modine Mfg com *	69½	68	70	600	48 Mar	75 July
Monighan Mfg Corp"A" *		26	26¾	300	25 June	35 Jan
Monroe Chem Co com *	19¾	19⅜	19⅞	450	15⅝ July	26½ Jan
Preferred *		36	40	450	35½ July	51 Jan
Monsanto Chem W new *	73	73	74	500	73 July	78½ July
Stocks (Concluded)—						
Morgan Lithograph com *	23	23	23	100	20 June	56½ Jan
Muncie Gear class "A" *		21⅝	24	1,100	18 Mar	31 Jan
Common *	12	12	14⅜	5,900	9 July	30 Jan
Muskegon Mot Specialties						
Convertible class A *	27¾	25	29½	13,600	23 May	36½ Jan
Nachman Springfilled com*		56	57	300	51½ July	76¼ Feb
Nat Elec Power A part *	51½	44	52	7,200	27 Mar	66¾ July
Nat Family Stores Inc com	33⅜	31⅝	33½	4,200	28½ Aug	34¾ July
National Leather com 10	3¾	2⅛	3⅞	16,750	2⅛ Aug	5⅜ Jan
Natl Republic Invest trust	67	64½	69	4,250	64½ Aug	71 Aug
Nat Secur Inv Co—						
Common *	44½	44	45½	1,850	25 Feb	52 Aug
Certificates	111	111	112½	2,300	111 Aug	113 Aug
Nat Standard com *	45	41	45½	10,900	39 Mar	56 Feb
Nat Term Corp part pfd *	18	17	18	800	14½ May	20 Aug
Nat'l Union Rad Corp *	42½	42½	42½	50	42½ Aug	42½ Aug
Nobblitt-Sparks Ind com *	55⅝	55⅝	56½	2,800	32¾ Mar	56¾ July
North American Car com *	52	50	53	1,500	40 Mar	70 Jan
North Amer G & El cl A *	21	20½	21¼	600	18½ June	26 Feb
No Am Lt & Pr Co com *	70	69	72	3,950	68¾ Aug	90 July
NorthAmWatWks&El'A' *	25	24	25	1,850	23½ Aug	25¼ Aug
N & S Am Corp A com *	36½	36	37	4,100	35 Aug	44 Aug
Ontario Mfg Co com *	43	40½	43	1,100	20½ July	43 Aug
Oshkosh Overall Co—						
Convertible preferred *	20	20	20½	150	18 June	27 Mar
PacPub Ser Cocl"A"com*	27½	27	27¾	1,250	21¼ Feb	29 Aug
Pacific West Oil Corp *		14¾	14¾	50	14½ Aug	23½ Mar
Parker Pen (The) Co com10	46½	45	46⅝	550	44 Apr	57 Jan
Peabody Coal Co—						
Common B *		18½	18½	250	8⅝ June	30 Aug
Penn Gas & Elec "A"com*		22	23	550	20 June	31¾ July
Peoples Light & Power A *		52½	53	1,000	46¼ May	58 Feb
Perfect Circle (The) Co *		60	62	550	45 Apr	67 Aug
Pines Winterfront						
Common new *	84	80	84½	3,150	58 June	90½ Aug
Polymet Mfg Corp com *	80½	79½	80½	1,500	50 June	80½ Aug
Poor & Co class B com *		37	38	300	22½ Mar	43¾ Aug
Potter Co (The) com *		37¼	37¼	300	27 Mar	44½ May
Process Corp com *	20½	18	20½	1,150	14 June	33 Jan
Pub Serv of Nor Ill—						
Common *	370	370	380½	161	205 Jan	435 Aug
Quaker Oats Co com *		305½	315	80	294 June	369 Feb
Q-R-S-De Vry Corp (The)						
New *	45½	44	45½	2,350	32 May	48 July
Rath Packing Co com 10	32⅝	32½	33	1,050	32 June	36 July
Raytheon Mfg Co *	60	57	60	1,000	51¾ July	81¼ Apr
Reliance Mfg com 10	22	21	22	350	20 Mar	30½ Jan
RollinsHos Mills conv pf *	57½	55½	57¼	4,200	55½ Aug	58½ Aug
Ross Gear & Tool com *	44	44	45	450	43 Aug	57 Feb
Ruud Mfg *		36	36	100	36 Aug	44½ Mar
Ryerson & Son Inc com *	46½	46¼	47½	700	37 July	50 July
Sally Frocks, Inc, com *	28	28	28½	500	27 June	32 July
Sangamo Electric Co *	43	43	44	1,100	35½ Jan	46¼ Jan
Seaboard Pub Ser $6 pfd *		89½	94½	470	89½ Aug	95 Feb
Sheffield Steel com *	74	74	74½	100	58½ Apr	90 Jan
Signode Steel Strap pf 30		25	25	50	25 July	32½ Jan
Common *	14¾	14	14¾	100	11¼ June	20¼ Jan
Sonatron Tube Co com *	34¼	34	36	6,650	27¼ Mar	44½ Feb
So Colo Pow El "A"com25		25	25	150	16 Aug	28 June
So'west Lt & Pow pref *	90	90	93½	250	87½ Jan	95 Apr
Standard Dredge conv pf *	36¾	36	37¾	1,300	28 Mar	41 Feb
Common *	36	35¼	36⅞	2,950	26 Mar	39¾ Mar
Stand Pub Serv "A" *		20	20½	200	20 June	33½ Feb
Steinite Radio Co *	27	26¼	28	2,100	16½ June	49 Jan
Sterling Mot Tr pfd 30		28	28	50	28 Aug	36 Feb
Stone & Co (H O) com *		36½	37½	1,950	36½ Aug	37½ Aug
7% cum conv pfd		97½	97½	100	97½ Aug	98¾ Aug
StorklineFur conv pfd 25		24¼	24¾	400	22 July	30 Jan
StudebakerMailOrd"A" *		23	24	450	15½ Aug	30 Jan
Common 5		15	16	800	13½ Jan	22 Feb
Super Maid Corp com *	60¾	59	60¾	2,250	50 Mar	74 Jan
Sutherland Pap Co com 10		14	14½	100	14 May	21 Jan
Swift & Co 100	144	133	145	10,700	124¾ June	145 Aug
Swift International 15	36½	32½	46	19,240	30¾ May	46 Aug
Tenn Prod Corp com *	22½	22½	23	550	19 July	28⅝ Jan
Time-O-St Controls "A" *	33½	33	33¾	1,050	26 Mar	50 Aug
Tri-Utilities Corp com *	57½	54	57½	760	45 Aug	57½ Aug
Twelfth St Stores A *		20	20	100	20 Aug	26 Jan
Stock purch warrants		½	½	50	¼ May	3½ Feb
Unit Corp of Am pref *	27½	25½	27½	1,550	23 Mar	37½ Jan
United Dry Dks Inc com *		15	15	250	15 June	23 Jan
United Gas Co com *	36	34¾	38¾	6,350	22 June	39½ Jan
Un Repro Corp part pf A *		24½	25	800	20 May	42¼ Jan
U S Gypsum 20	77	74¾	78	6,500	45¾ Apr	79½ Aug
25% paid	72	68¾	72	1,150	42 Mar	72¼ Aug
U S Lines Inc pref *	17½	17½	18	1,450	17¼ Apr	19 Aug
U S Radio & Telev com *	29¾	24½	29⅞	11,900	22¼ June	141 Feb
Utah Radio Products com*	19½	17½	19½	4,150	14¼ July	56 Jan
Ut & Ind Corp. com *	50	44½	50	58,550	20½ Feb	55 Aug
Conv. pref *	50	46	50	15,300	25 Feb	55 Aug
Utilities Pow&LtCorpclA *	35½	32	35½	1,200	27½ July	40 July
Van Sicklen Corp part A *	27½	27	29½	850	27 July	36½ Jan
Viking Pump Co com *	19½	16¼	19½	2,550	15 May	19½ Aug
Preferred *	30⅝	29¾	30½	550	22½ June	32 May
Vortex Mfg *	29½	29	30	3,250	28 Aug	31 Aug
Class A *	36½	35⅝	37	3,250	35⅝ Aug	42 Aug
Wahl Co com *	18	17	18	250	17 Aug	27 Jan
Warchel Corporation *	27	27	28½	1,100	16¼ Apr	30 July
Preferred *	31½	31	31½	450	28 May	36 Jan
Ward(Montg'y)&CoclA *		130	130	50	129 July	134 Apr
Waukesha Motor Co com *		160	165	30	160 Aug	210 Mar
Wayne Pump Co com *	20	20	20	100	16¼ July	35 Apr
Convertible preferred *	37	37	37	100	30 July	46 Jan
Wieboldt Stores Inc *	44	42	44½	500	39 June	57 Jan
Wextark Rad Sts Inc, com*	62¾	61	63½	4,350	37 June	71¼ Aug
West Con Util Inc A *	24½	22	24½	2,450	22 Aug	28¼ July
West Pow Lt&Tel 1st pf A*	31	31	31½	605	30 July	35½ Jan
White Star Refg Co com *	68¼	66½	68¾	545	43 Mar	72¼ July
Williams Oil-O-Matic com*	18½	18	18¾	1,250	18 Aug	29¾ Jan
Winton Engine—						
Common *		69⅞	70	100	67 July	76 May
Yates-Amer Mach part pf *	29¾	26¼	30	13,900	21¼ Mar	32¼ Apr
Yellow Cab Co Inc (Chic) *	30	30	30	500	28¾ June	35 Jan
Zenith Radio Corp com *	45½	43½	47	12,350	28½ May	62¼ Feb
Bonds—						
Chic City Rys 5s 1927		80½	81½	$14,000	80½ Aug	87¼ July
Chicago Rys—						
5s series B 1927		50	51	11,000	41½ Feb	69 May
Certificates		77¾	77¾	2,000	77¾ Mar	85 July
Com Edison 1st 5s 1943		100¾	101⅛	6,000	100¾ Aug	104½ Jan
El Paso 6½s 1938		114¾	114¾	2,000	99 May	118 Aug
6½s 1943		110	110	2,000	98⅝ Jan	112 Aug
Federal Pub Serv Co 6s1947	96	95	96	4,000	95 July	97 June
Met West Side El 4s 1938		73	73	6,000	72½ Aug	78¼ Feb
Palmer Corp of La 6s 1938	92½	92½	92½	1,000	92½ Aug	98 June
Sou Nat Gas Corp 6s 1944		97½	97¾	17,000	97½ Aug	97¾ Aug
Swift & Co 1st 5s 1944		100	100½	33,000	100 Aug	102¼ Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 24 to Aug. 30, 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.
Allegheny Steel *		70	75	708	60 Feb	90 Mar
Preferred 100		109	109	500	100 Mar	109 Aug

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Goods Mfg	*	------	31	32	270	29	Mar	40	Feb
Arkansas Gas Corp, com	*	24	21	24½	20,717	3⅜	Jan	24½	Aug
Preferred	10	8½	8⅜	8⅝	5,738	7¾	Jan	8⅝	Aug
Armstrong Cork Co	*	74½	73½	74¾	922	61¼	Jan	75½	July
Bank of Pittsburgh	50	------	175	175	3	175	July	188	Jan
Blaw-Knox Co	25	59	58¼	62½	12,911	38	July	62½	Aug
Carnegie Metals	10	18	16	18	1,370	16	June	21	July
Clark (D L) Co com	*	15½	15	15½	2,145	14½	Aug	20	Feb
Consolidated Ice com	50	------	4¾	5	235	4	May	5	Feb
Preferred	50	------	25	25	40	19½	Mar	26	Feb
Crandall-McKenzie & H	*	26¼	25	26¾	925	24½	July	29	Jan
Devonian Oil	10	15	14¾	17	9,677	6	Mar	17	Aug
Dixie Gas & Util com	*	31	26	31	305	7½	Jan	31	Aug
Preferred	100	75	75	75½	60	70	Jan	80½	May
Donohoes, Inc, class A	*	16½	16½	16½	110	15¼	May	16½	July
Exchange National Bank	50	------	88	88	6	87	July	92	Feb
Follansbee Bros Co pf	100	------	95	95	10	94¼	June	99½	Jan
Harb-Walker Ref com	*	------	62	62½	750	52	Jan	63½	July
Horne (Joseph) Co com		38½	33	38½	1,025	33	Aug	40	Jan
Houston Gulf Gas		------	21	21	100	21	Aug	21	Aug
Jones & Laughlin St'l pf	100	------	120	120	10	119	Aug	121½	Mar
Independent Brew pref	50	------	1¼	1¼	12	1¼	Aug	3	Feb
Koppers Gas & Coke pf	100	99¼	98⅞	99½	519	98¾	Aug	103½	Feb
Libby Dairy Prod com	*	------	35	35	100	25	Aug	43	Mar
Lone Star Gas	25	48¾	43¼	50	19,485	37	July	50	Aug
McKinney Mfg com	*	14	12	14¼	4,130	11	June	16½	Mar
Natl Erie, class A	25	27	26¾	27	370	26¼	June	27½	Jan
Nat Fireproofing com	50	20½	19	21	785	10½	Jan	21	June
Preferred	50	37¾	35	38	1,660	28¾	Jan	38	Aug
Peoples Sav & Trust	100	190	190	191	28	160	June	195	Aug
Petroleum Exploration	25	31	31	31	25	28	July	35	Jan
Phoenix Oil Co pref	1	80c	70c	80c	3,100	30c	Mar	85c	Aug
Pittsburgh Brewing com	50	1½	1½	1⅞	50	1½	Aug	4	Apr
Preferred	50	------	6	6¼	350	6	Jan	8	Feb
Pittsburgh Coal pf	100	------	99	99	50	88½	Apr	99	Jan
Pittsburgh Plate Glass	100	70	69	71	372	64	Jan	75	Jan
Pgh Screw & Bolt Corp	*	27	26½	27¼	3,369	26	July	28¼	July
Pgh Steel Foundry com	*	------	55	57	100	33	Jan	65	Aug
Pittsburgh Trust Co	100	450	400	450	51	275	Jan	450	Aug
Plymouth Oil Co	5	24	23	24	1,491	22½	May	30¼	Jan
Ruud Mfg com	*	------	41	41½	35	37	Aug	42½	July
San Toy Mining	1	------	4c	4c	500	4c	June	25c	Jan
Stand Steel Propeller com	*	52	52	53	372	24	May	53	Aug
Stand Steel Springs	*	------	80	80	30	72	Apr	95	July
Suburban Elec Dev	*	------	21⅜	22	155	21⅜	Aug	29	Jan
United Eng & Fdy com	*	50½	49	54	1,760	38	Jan	54	Aug
United States Glass	25	10	10	10	20	10	Aug	15	Feb
VanadiumAlloySteel com	*	------	76	78	365	60	Feb	82	June
Westinghouse Air Brake	*	62½	62	65	573	44¼	May	67	Aug
Wiser Oil Company	25	------	15	15	42	13	May	15	July
Witherow Steel com	*	48	43	50⅛	2,815	31½	Jan	80	Mar
Unlisted—									
Davidson Coke pref		------	98	98	10	98	Aug	102¼	Apr
Penna Industries com		------	28	28	100	23	June	29	Apr
Units		------	97½	98	60	96	July	111	Feb
West Pub Serv v t c		------	35½	38	15,530	24½	Apr	39½	July
Bonds—									
Independent Brew 6s	1955	------	73	73	$3,000	68	Apr	73	Aug

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—									
Boatmen's Natl Bank	100		215	215	10	190	Feb	230	May
First National Bank	100	436	435	438	138	342½	Jan	443	June
Merc-Commerce	100	310	297¼	310	480	285	June	310	Aug
U S Bank	100		160	160	10	146	Jan	160	Aug
Trust Co Stocks—									
Miss Val Merch State	100	309	307¼	309	126¼	300	July	312	July
St Louis Union Trust	100		525	525	40	500	Jan	543	June
Miscellaneous Stocks—									
A S Aloe Co com	20	36	36	36	350	34½	Apr	37	Apr
Preferred	100	102¾	102¾	102¾	165	102	July	105	Mar
Alligator common	*		21	23	220	21	Aug	27	Mar
Amer Inv "B"	*		8	8	25	3	June	8	Aug
Baer Sternb & Cohencom	*	14	14	14	100	7	Mar	14	Aug
Bentley Ch Stores com	*		19	20¾	120	17	Aug	40	May
Boyd-Welsh Shoe	*	38	38	38	5	37½	Aug	40½	Jan
Brown Shoe com	100	48	46¾	38½	1,516	39	Apr	49½	July
Preferred	100	121	121	121	2	117	Aug	121	Aug
Bruce (E L) pfd	100		99½	100	100	95	Apr	100	Aug
Burkart Mfg com	*	5	5	6	150	5	Aug	10½	Jan
Coca-Cola Bottling Sec	1	71¼	70½	73⅜	470	37	Jan	75	Aug
Consol Lead & Zinc"A"	*	10½	10	10¾	585	10	Aug	17¼	May
Corno Mills Co	100	55	54½	55	215	40	July	49	Aug
Elder Mfg com	*		30	30	25	30	Aug	36	Jan
Emerson Elec pfd	100		99	99	10	99	Aug	106	Jan
Ely&WalkDryGds com	25	34⅜	32½	35	2,858	27½	June	35	Aug
1st preferred	100		103½	103½	24	102	Aug	109	Jan
2nd preferred	100		85	85	5	85	Aug	88	Jan
Fred Medart Mfg com	*		20½	20½	25	19½	June	25	Apr
Hamilton-Brown Shoe	25	12¼	12¼	12½	140	12¼	Aug	24	Feb
Hussmann Refr com	*	28¼	28	28¼	805	22	Apr	35¼	Feb
Hydraulic Pr Brk com	100	3	3	3	75	2¾	July	4½	Feb
Preferred	100	62	62	62	45	60	July	73½	Apr
International Shoe com	*	74	73	74	826	63	Apr	74⅞	July
Preferred	100	106¾	106¾	107	72	104½	June	110	Feb
Key Boiler Equipt	*	59½	59½	59½	25	45	May	62	June
Knapp Monarch pref	*		39	39	50	37½	July	40	July
Laclede-Christy Clay Prod Common	100		160	162	35	60	Jan	190	Aug
Laclede Steel Co	20		60	61½	173	47	July	62	Aug
Landis Machine com	25		72½	74¼	167	47½	Jan	82½	July
Moloney Electric A	*	58	58	59	745	52¾	Feb	63	Apr
Mo Portland Cement	25		41¾	42½	418	40	July	55½	Jan
Nat Bearing com	*		115	115	10	77	Apr	119	July
Preferred	100	100½	100½	101	100	99	May	102	Aug
Nat Candy com	*	31½	31¼	32	990	18½	Jan	34½	June
1st preferred	100		107	107	7	105	June	110	Feb
Nicholas Beazley	5		18	18½	175	17½	Aug	22½	Mar
Pickrel Walnut	*		22	23	170	21	Aug	25	Jan
Rice-Stix Dry Goods com	*	18	17¾	19	788	17¾	Aug	24½	Jan
Scruggs-V-B D G com	25	15⅞	15⅞	15⅞	5	15⅞	Aug	19¾	Feb
2d preferred	100		74¾	74¾	40	74¾	Aug	76	July
Scullin Steel, pref	*	30	30	30¼	1,060	30	Aug	42½	Jan
Skouras Bros A	*		32	32	10	30	Aug	51¾	Jan
Sou Acid & Sulphur com	*	46	46	46	10	45½	May	58	Feb
Souwestern Bell Tel pref	100	117¾	117¾	118	207	116¾	Aug	121	Mar
St Louis Pub Serv com	*		15	16	130	13	Aug	24	Jan
Sunset Stores pref	50	54½	54½	54½	1,325	54½	Aug	55½	Aug
Wagner Electric com	15	41	41	42½	799	37	May	50	Feb
Street Ry. Bonds—									
East St L & Sub Co 5s	1932		95¾	95¾	$7,000	95½	Aug	96	Apr
United Railways 4s	1934		78¼	78¼	9,000	78¼	Aug	85	Jan
Miscellaneous Bonds—									
Nat Bearing Metals 6s	1947		104	104	7,000	103⅛	Jan	105	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 24 to Aug. 30, 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.	
Anglo Cal Tr		500	500	500	19	495	Jan	510	Jan
Anglo London P Natl Bk		250	250	250	219	250	June	269½	Feb
Assd Ins		10⅞	10½	11	9,679	8¼	June	12	Mar
Atlas Im Diesel En A		------	57	59	2,020	44	May	65½	June
Aviation of Calif		23⅛	23	24	1,009	23	Aug	31	May
Bank of Calif N A		370	367½	372	50	290	June	390	Aug
Byron Jackson Pump Co		34⅜	34⅛	35	7,029	31	Mar	43½	May
Bond & Share Co		18½	18⅜	18⅞	1,235	17½	July	20⅛	June
Calamba Sug com		------	23	23	100	22½	June	27½	Feb
Preferred		17¼	17¼	17½	230	16⅞	Apr	19	Jan
Calif Corp		5	4¾	5	2,275	4½	Aug	10⅝	Feb
Calif Cotton Mills com		------	56	57½	50	53	June	94	Jan
Calif Pkg Corp		82¾	79¼	84⅛	2,898	73	Mar	84⅛	Aug
Calif Ink Co "A"		------	40⅛	40⅛	100	40⅛	Aug	58	Jan
Calif Ore Power 7% pfd		------	105	106	30	104	June	115½	Jan
Caterpillar		82½	79⅞	83¾	16,458	71	Mar	87⅜	May
Clorox Chem		40¼	38⅛	40¼	1,885	36½	May	50½	Jan
Coast Co G & E 1st pfd		98	98	98½	142	98	June	99½	Aug
Crocker First Natl Bank		------	450	450	10	380	Feb	450	July
Crown Zeller pfd A		------	89	89⅛	494	88⅜	Aug	96	Jan
Preferred B		------	89	89	235	89	July	95	Mar
V t c		21⅞	21½	22¼	11,972	18	May	25⅛	Jan
Caleveras Cement		------	19½	19½	150	19	Aug	19⅝	Aug
Preferred		------	89	89½	80	88¾	July	90	July
Cons Chem pfd		43½	43½	50	2,100	26⅝	Aug	50	Aug
Emporium Corp		------	27	27	270	24⅞	May	37½	May
Eldorado Oil Wks		------	29	30	335	25⅜	June	30	Aug
Fageol Mtrs com		4⅞	4⅛	4⅞	1,428	3¾	Aug	7	Jan
Firemans Fund Ins		113½	113	114	300	104⅝	Mar	151	Feb
Food Mach com		57	51½	57	18,693	45⅝	Feb	57	Aug
Foster & Kleiser com		10½	10½	10¾	855	10¼	Mar	13½	May
First Sec Ogd		140	140	140	25	140	Feb	146	Feb
Galland Merc Laundry		------	50¼	50¼	465	78½	July	55	Jan
Golden State Milk Prod		59	59	60½	3,947	52⅜	May	69⅜	Aug
Gt West Pwr ser A 6% pf		101¾	100	101¾	195	100	Mar	102½	Feb
Preferred		106	105½	106½	331	104⅝	June	107½	Apr
Gen Paint "B"		21	20	21½	637	20	Aug	28½	Feb
Haiku Pineapple Ltd com		12½	10	13	625	9	Apr	13	Jan
Preferred		------	22	23	110	20½	June	23¾	Jan
Hale Bros Stores Inc		18½	18⅛	18½	1,135	18½	Aug	24½	June
Hawaiian Coml & Sug Ltd		52	51½	52¼	170	50⅛	Jan	55⅜	Apr
Hawaiian Pineapple		71⅝	64	72	1,914	59	Apr	72	Aug
Home Fire & Marine Ins		42	42	42	190	39⅜	May	46½	Jan
Honolulu Cons Oil		38	38	39¾	2,053	35¼	Feb	44½	May
Hunt Bros Pack A com		------	22	22⅛	450	20	Mar	23⅞	Aug
Hutchinson sug plantation		13	12	13	140	11	May	13⅞	May
Ills Pac Glass A		------	28	28⅛	2,006	23	Aug	47	Feb
Jantzen Unit		------	51¼	51½	310	41	May	52¼	Aug
Kolster Radio		29½	27⅜	29½	1,980	23	May	79½	Jan
Langendorf United Bak A		39½	37	39⅝	7,307	28	Feb	39⅝	Aug
"B"		------	36¼	38	1,162	25	Feb	38	Aug
Leighton Ind A		------	14	14	60	14	Aug	18½	Jan
"B" v t c		8	8	8	130	7	Jan	10½	Feb
Leslie Salt		------	25	25	774	25	Aug	47½	June
L A Gas & Elec pfd		------	102¾	102¾	20	102⅛	May	108½	Jan
Lyons Magnas A		------	16	16	100	16	July	23⅛	May
"B"		11½	11½	11½	125	10	Aug	12¾	May
Magnavox Co		4¼	4¼	4⅝	8,081	3.55	June	13⅛	Jan
Magnin I com		------	34½	36	570	31	June	39	Jan
Mercantile Amer Realty 6% preferred		------	96	96	30	96	Aug	100¼	Jan
Natomas Co		23	23	25	563	22	May	30	Apr
Nor Amer Inv com		130½	130	132	275	113	Jan	133	Aug
Nor Amer Oil		28	27⅜	28	1,628	20	Mar	38	Jan
Occidental Ins Co		------	27	27	380	24⅜	July	30¼	Feb
Oliver Filter A		31¼	31¼	32½	1 63	30½	May	46	Feb
B		------	30	30	1,120	28	May	45	Feb
Paahau Sugar Plantation		7½	7½	7½	335	7½	Jan	9	Jan
Pac Gas & Elec com		90⅜	88	93⅛	27,214	54	Jan	93⅛	Aug
1st preferred		26⅛	26	26¼	7,674	25⅝	May	28	Jan
Pac Lighting Corp com		129⅞	125	132½	6,290	70	Jan	132½	Aug
6% preferred		101¼	101	103	160	99¼	June	104	Feb
Pacific Oil		1	1	1	100	1	May	1¼	June
Pac Tel & Tel com		------	205	212	130	160	Jan	218	July
Preferred		134	130	134	208	121	Jan	134	Aug
Paraffine Co Inc com		91¾	89	92	5,829	79⅛	June	92½	Aug
Pign Whistle pref		14½	14½	14½	875	12½	Apr	14½	Apr
Pacific Pub Service A		27¼	27	27¾	5,660	20¾	Jan	28¾	July
Richfield Oil		42¾	42	43	4,314	39	Aug	45⅞	Jan
Preferred ex-warrants		------	24⅜	24½	492	23½	May	25½	Apr
Roos Bros com		------	33	33¾	685	31	June	34	Jan
Preferred		------	97	98	198	96⅞	July	100¾	Jan
Rainier Pulp & Paper		34	32½	34	2,080	29½	May	36	July
S J Lt & Pr pr pref		111¾	111¾	114	60	110½	June	118	Feb
Schlesinger (B F) A com		------	15	15⅞	880	15	Aug	21⅛	Jan
Preferred		------	78	80	70	77½	Aug	90	Jan
Shell Union Oil com		29	28¼	29	2,102	25¼	Aug	31½	Apr
Sherman Clay Pr pref		62½	62⅜	67	290	62⅜	Aug	103	Mar
So Pac G G B		------	19	20	3,410	19	Aug	20⅛	Aug
Spring Valley Water		85⅞	84½	85⅞	302	82	June	92	Jan
Standard Oil of California		77¼	75¾	77⅜	13,093	64⅛	Feb	81½	May
Standard Oil of New York		44¾	44¾	46	25¼	39	Aug	46	Aug
Thomas Allec class A		18	17½	18	586	17	July	20½	May
Tidewater Assoc Oil com		20½	20⅛	21	400	18	Feb	23	June
Preferred		87¼	87	89¼	85	85	June	89⅞	June
Trancont Air Transp't Inc		------	24¼	24¼	30	23½	Aug	34	July
Transamerica		155	152½	155¾	28,593	125	Feb	155¾	Aug
New		63	62½	63½	21,037	62½	Aug	63½	Aug
Rights		1⅜	1¼	1⅝	26,865	1¼	Aug	1⅝	Aug
Union Oil Associates		53⅜	50½	53⅞	24,010	44½	Aug	53⅞	Aug
Union Oil California		54	51⅞	54¾	24,020	45	Aug	59¾	Aug
Union Sugar com		------	20	20½	325	16	July	28⅝	Mar
Wells Fargo Bk & Un Tr		------	330	330	5	300	Mar	340	July
West Amer Finance pref		------	3¾	3¾	100	3.55	July	6½	Jan
West Co Bancorp		25	24	25	603	22¼	July	30	Jan
Western Pipe & Steel		30¾	30¾	31½	6,291	30¾	Aug	31½	Aug
Yellow & Checker Cab		------	37½	37½	123	37½	Aug	53	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox B	*	12	12	12	5	12	Aug	15½	Apr
Aluminum Industries, Inc	*	41¼	42	43	613	32	Apr	48	July
Am Laundry Mach com	20	89	88	90	949	80	July	96	Jan
Amer Products com	*	------	20	25	128	20	Mar	29	Jan
Preferred	*	------	20	20	15	20	Aug	30	Jan
Amer Roll Mill com	25	128	123¾	129	320	90	May	134½	July
Amer Thermos Bottle A	*	------	19	19	100	15	May	21	July
Amrad Corp	*	92	90	97¾	722	37½	Apr	10½	Aug
Rights		4½	3½	5¼	426	3½	Aug	5¼	Aug
Baldwin com	20	------	16	18	43	13	July	29	Jan
Biltmore Mfg	*	------	40	40	10	93	July	44	Aug
Buckeye Incubator	*	------	12	12	120	10	Jan	27	Mar
Burger Bros	*	------	13	13	200	3	May	13¼	Aug
Carey (Philip) com	100	------	350	352	52	230	Feb	401	Aug
Central Brass A	*	------	14	14	210	14	Aug	27¾	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.	
Champ Coated P 1st pf..100	------	111	116	6	108	Apr	112¾	July
Champ Fibre pref.....100	108¼	108	108¼	25	105¼	June	108½	Mar
Churngold Corp........*	23	23	23	190	19½	Aug	37	Jan
Cinti Adv Products......*	46	46	48	247	29	Jan	50	Aug
Cinti Ball Crank pref....*	------	30¼	31	160	30	July	40	Jan
Cinti Car B.............*	2	2	2	11	1	July	4	Apr
Pref...............20	1½	1½	1½	298	6	Jan	15	Apr
C N O & T P pref......100	------	112	112	15	111¼	Jan	115	Jan
Cin Gas & Elec pref....100	97	96¾	97⅜	297	95⅝	Apr	99	Jan
C N & C Lt & Trac com 100	112	112	112	5	93	Apr	134¼	July
Preferred.. ..100	------	80	80	1	78	Jan	90	May
Cin Street Ry..........50	46½	46	47½	687	44	May	55½	Jan
Cin & Sub Tel..........50	126	125	126	89	118	May	130	Jan
Cin Tobacco 50	12¾	12¾	12¾	21	12¾	Aug	12¾	Aug
Cin Union Stock Yards..*	30	25	30	130	25	Aug	44½	Jan
Cities Service..........20	------	56	58	96	43¾	Jan	63	Jan
Cohen (Dan) Co........*	------	29½	29½	100	26	Apr	34	June
Col Ry Pr 1st pref.....100	104¾	104¾	104¾	5	106	Aug	107¾	June
Crosley Radio A........*	95	94½	95	250	83	July	127	Feb
Crystal Tissue..........*	------	22½	22¾	195	22½	Aug	23¾	Jan
Dow Drug com..........*	20⅜	20⅛	22	183	20⅛	Aug	41½	Jan
Eagle-Picher Lead com..20	16¾	16¾	17	1,821	16¾	June	21	Jan
Fenton United pref....100	------	102	104	22	100	Aug	109	June
Fifth-Third-Union Tr..100	430	430	430	2	327	Mar	450	Aug
Formica Insulation......*	83	76¼	83	138	26¾	Jan	83	Aug
Fry Fyter A............*	19¾	19¾	19¾	175	19	Aug	28½	May
Gerard S A.............*	30⅛	30	32	1,555	26	July	35	Aug
Gibson Art com.........*	------	47	48	155	44⅞	Aug	58	Feb
Goldsmith Sons Co......*	------	27	27	102	24	June	36¼	Jan
Goodyear Tire pref....100	102½	102	102½	35	100½	July	146	Mar
Gruen Watch com.......*	53	50	54	941	47	June	60	Feb
Preferred..........100	------	114	114	5	112¾	Aug	116	Apr
Hobart Mfg.............*	63¼	62	63½	591	55	June	70	Feb
Int Print Ink...........*	59	56½	59	325	45	June	63¼	June
Preferred..........100	98	98	99	189	96½	June	108	Feb
Julian & Kokenge.......*	------	27½	28½	40	24	July	40	Jan
Kahn Participating.....40	------	37½	37½	60	36½	Jan	42	Jan
Kodel Elec & Mfg A.....*	18	18	19	522	15	June	29	Jan
Kroger com.............*	89	87½	89	28	84	July	116	Jan
Lazarus pref..........100	------	99½	99½	10	98¼	July	100	May
Little Miami guar......50	------	101½	101½	1	100½	Aug	107	Jan
Manischewitz com.......*	52	50⅛	52	552	33	Jan	55¾	Aug
McLaren Cons A........*	19	19	19¼	101	16¼	Jan	23½	Mar
Mead Pulp.............*	72	72	73	92	65	May	74	June
Meteor Motor..........*	15	12	15	60	12	Aug	27½	July
Moores Coney A........*	------	28	29	269	25	May	32	Apr
B.....................*	------	4	5	88	4	Aug	10	Mar
Nat Recording Pump....*	37	35	37	1,717	18¼	May	38	Aug
Newman Mfg Co........*	40	40	40½	1,427	25	June	40½	Aug
Ohio Bell Tel pref.....100	114½	114	115	86	111½	Apr	115	June
Paragon Refining B......*	21¼	21¼	21¼	796	19	Aug	30	May
Voting trust ctfs ....*	------	22	23	25	20	May	29¼	May
Proc & Gamble com new..*	95	90¼	95½	4,472	81	July	100	July
8% preferred old....100	------	450	451	13	279	Jan	485	Aug
5% preferred........100	------	107½	107⅝	25	102¼	Feb	111	Jan
Pure Oil 6% pref......100	99½	99⅛	100	154	99	Apr	103⅛	Jan
Putman Candy com......*	------	4½	4½	10	4	Jan	10	Jan
Rapid Electrotype.......*	------	60	61	48	57	Aug	71	May
United Milk Crate A....*	27	27	27	30	26	Jan	31½	July
United Reproducers B...*	------	6½	7	372	6½	Aug	9	May
U S Playing Card.......10	117½	115½	117½	646	97½	June	125	July
U S Print & Litho com.100	------	105	106	73	85¼	Jan	115	May
Preferred..........100	------	101	101½	70	85¼	Jan	115	May
U S Shoe com...........*	------	5	5	487	4	Jan	8	Jan
Waco Aircraft..........*	17½	17½	20	162	19	Aug	28	June
Whitaker Paper com.....*	70	70	70	35	69	Aug	87	Jan
Wurlitzer 7% pref.....100	108	108	108	14	108	Aug	117½	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 24 to Aug. 30, 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............	6¼	5⅝	6¼	4,390	5	Apr	8¾	Jan
American Stores..........	------	67	67½	950	65⅛	May	97	Jan
Bankers Securities pref..50	50¼	50	50⅝	1,950	50	July	63½	Jan
Bell Tel Co of Pa pref..100	------	115¼	166	960	114	June	118	May
Budd (E G) Mfg Co......	26	25⅛	27⅜	52,500	14	June	67⅞	Mar
Preferred............	76⅞	75⅝	77½	350	56¼	Jan	94	June
Budd Wheel Co..........	79½	78¼	82	6,900	34	Jan	108⅞	Mar
Cambria Iron...........50	------	39½	39¾	50	39⅝	June	41½	Jan
Camden Fire Insurance...	34¾	34	34⅞	3,300	31	June	42⅜	Jan
Central Airport...........	------	10	10	500	9	Aug	13	May
Central Properties com....	------	8⅞	8⅞	500	7¾	Mar	11	Mar
Commonwealth Gas Co.10	------	26	29	1,600	22	June	33⅞	July
Elec Storage Battery...100	------	83¼	85½	366	79⅞	June	92⅞	June
Fire Association........10	47	46¾	49⅞	1,600	45⅛	June	52¼	Mar
Fishman & Sons A.........	77¾	71	81	9,035	71	Aug	81	Aug
Horn & Hard (Phila) com.*	------	210	212	80	197	June	233	Feb
Horn & Hard (N Y) com.*	------	52½	52¾	1,200	51⅞	May	62½	Jan
Preferred...........100	------	99½	100	127	99½	Aug	108	Feb
Insurance Co of N A....10	84	76	84	3,400	73	Aug	91	Jan
Lake Superior Corp....100	------	20	21⅝	6,000	14	May	42	Jan
Lehigh Coal & Navig...50	------	170	170⅛	500	146	Mar	174	Aug
Manufact Cas Insur......	69	65½	69	4,700	58¼	July	71	Jan
Mark (Louis) Shoes Inc..*	------	¼	⅜	300	¼	Aug	3¼	Jan
Penn Cent L & P cum pf..*	------	75½	76⅞	130	74	July	81	Feb
Pennroad Corp...........	------	25¾	27	33,400	15⅞	May	30	July
Pennsylvania Insurance...	145	141	146½	2,900	133¾	Aug	175	Mar
Pennsylvania RR........50	------	98⅞	110	50,200	73	Mar	110	Aug
Pennsylvania Salt Mfg..50	------	96½	97⅞	200	89	June	100	July
Phila Dairy Prod pref.....	------	90	91¼	161	85	July	93½	Jan
Phila Elec Pow pref.....25	32½	31¾	32½	3,300	31¾	Aug	34⅞	Mar
Phila Insulated Wire .....*	------	63	65	120	57	Jan	66	Aug
Phila Inquirer............	------	48	51⅝	300	40½	May	52	Aug
Preferred w i..........	------	51¾	52	1,000	49⅞	July	53½	Aug
Phila Rapid Transit....50	------	50⅛	50⅜	530	49⅜	June	53⅜	Aug
7% preferred..........50	49½	49½	49½	2,392	49	June	55⅞	Jan
Philadelphia Traction...50	49	49	49	100	49	Aug	55⅞	Jan
Phila & Western Ry.....50	3½	3	4	400	3	Aug	9¼	Jan
R E Land Title new.......	65⅞	65⅞	65⅞	100	63¾	June	84¼	Jan
Reliance Insunce......10..	----	19⅝	19⅝	200	19¼	July	26	Jan
Shreve El Dorado Pipe L 25	------	22½	22½	260	22¼	Aug	38⅜	Jan
Shaffer Stores Co.........	23	22¾	23	900	22½	Aug	23	Aug
Scott Paper Co...........*	------	64½	65	125	48	Jan	71½	July
Sentry Safety Control.....	------	17¼	19¾	1,600	11¾	Feb	39	May
Tacony-Palmyra Bridge..*	------	50¾	62½	713	36	Jan	81¼	July
Telephone Security Corp..	------	5	5	100	4½	May	9⅞	Mar
Preferred.............	------	14	14	250	14	May	15	Apr
Ton-Belmont Devel......1	------	⅝	⅝	100	½	July	1¾	Jan
Tonopah Mining.........1	------	2¾	2 13/16	200	2¾	July	4	Jan
Union Traction.........50	34	34	34	390	31½	May	35⅞	Apr
United Corp temp ctfs....	------	64⅝	67	4,700	39⅞	Mar	75½	May
Temp ctfs preference....	------	48⅛	49¾	2,900	42	Mar	49¾	July
United Gas Impt........50	282	275	283¼	1,700	157	Mar	299	July
Common new..........	55⅛	52½	55⅛	17,600	37	May	59⅝	July
Preferred new..........	------	94⅛	94⅛	200	87	May	95	May
U. S. Dairy Prod class A..*	------	52¼	54	500	48	Jan	54	Aug
Common class B.......*	------	19¾	21	325	12½	Apr	21	Aug
1st preferred..........	------	94	94	25	93½	Aug	95¼	Mar
Victory Insurance Co...10	------	18½	19	400	18½	July	25¼	Jan
WestJersey & Sea Sh RR50	51⅞	49½	51⅞	2,800	42	June	52½	Jan
York Railways pref......50	------	35¾	35¾	6	35¾	Aug	40½	Feb
Rights—								
United Gas Impt.........	3½	3⅜	3½	2,200	1½	May	3 15/16	July

Bonds	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Elec & Peop tr ctfs 4s..1945	------	53	53	$100	48	July	54¾	Jan
Inter-State Rys tr 4s..1943	------	40	40	4,000	40	July	50	Jan
Lake Sup Corp 5s......1929	------	85	90	69,000	40	Jan	90	Aug
5s stamped..............	------	85	85	1,000	45	June	85	Aug
Phila Elec (Pa)—								
1st lien & ref 5s.....1960	------	102	102	11,000	100¾	May	105	Jan
1st 5s...............1966	------	103½	104½	39,600	101	June	105⅞	Jan
1st lien & ref 5½s...1947	------	105	105	1,000	104¼	July	107	Apr
Phila El Pow Co 5½s.1972	------	104⅞	104⅞	1,000	102⅝	Mar	106	Jan
P& Read Term deb 5s.1941	------	101⅝	101⅝	2,000	100½	Mar	104½	Feb
Reading Traction 6s...1933	------	100	100	5,000	100	May	100	May
Strawbridge & Cloth 5s1948	------	96	96⅞	9,000	96	Aug	100½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 24 to Aug. 30, 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.	
Atlan Coast Line (Conn)50	46	43⅞	46	3,923	38½	Apr	46	Aug
5% certificates	------	199	201	100	179	Jan	201½	July
Baltimore Brick pref ..100	------	70	70	22	70	July	75	Mar
Baltimore Trust Co 50	194½	194½	198½	157	165	Jan	200	May
Baltimore Tube pref...100	------	62	62	262	60	Aug	75	Feb
Berl-JoyceAircraftCorpcom	24	23	24	770	22½	Aug	26	June
Black & Decker com ....*	66	59½	66½	2,862	31¾	Jan	66½	Aug
Preferred..........25	------	28	28	125	27	July	28	Aug
Central Fire Insurance..10	------	38	40	76	32	May	42	Aug
Vot trust certificates .10	------	45	45	40	33¾	June	45	Aug
Century Trust..........50	207	202	207	37	178	June	210	June
Ches & Po Tel of Balt pf100	115⅛	115⅛	115⅛	29	113¼	Jan	117½	Feb
Commercial Credit.......*	------	49	49	1	40¾	Feb	62	Jan
Preferred..........25	24½	24½	25	18	24	May	26½	June
Preferred B........25	25½	25½	26	39	25	May	27½	June
6½% 1st preferred...100	------	95	95	244	91	July	104½	Jan
Warrants............	------	11	11	15	10	July	15	Mar
Ex-warrants..........	------	90	90	7	85¼	Mar	93½	July
Com Credit of N O pref .25	------	24½	25	27	23¾	June	25¾	Jan
Consol Gas E L & Power .*	139	133½	139	208	88	Mar	150	June
Voting trust............	------	131	133½	115	131	Aug	145	July
6% preferred ser D ...100	------	109½	109½	11	100	Mar	111½	Feb
5% preferred........100	101½	100½	101½	385	100	June	103	Jan
Consolidation Coal....100	------	12⅜	13	245	12	June	22½	Jan
Continental Trust.....100	------	252½	252½	5	200	Jan	300	Jan
Delion Tire & Rubber....*	------	3	3½	210	1	Jan	5½	May
Eastern Rolling Mill.....*	39	37¾	39½	5,524	27¼	Mar	39½	Aug
Scrip................	------	38¼	38¼	8-20	28	Jan	38¼	Aug
Equitable Trust Co......25	------	145	146	200	124¾	Feb	146	May
Fidelity & Guar FireCorp10	58½	58½	62	60	56¾	Apr	87	Jan
Fidelity & Deposit......50	241	240	245	100	240	Aug	314	Apr
Scrip................	250	250	253	1,915	236	Aug	255	Aug
Finance Service pref 10	------	9½	9¾	75	9¼	May	10½	Feb
First Nat Bank W I......	57	55¾	57½	60	52	June	60½	Jan
Houston Oil pref v t ctfs100	81	81	81	53	80	May	92¾	Jan
Mfrs Finance com v t ...25	------	20	21	57	17½	Aug	36	Feb
1st preferred........25	------	18	18	21	16	July	22	Feb
2d preferred.........25	------	15	15	117	15	May	19½	June
Maryland Casualty Co..25	130	130	134⅞	334	127	May	183½	Jan
Merch& Miners Transp..*	44	43½	44	435	43	June	47½	Jan
Mono W Penn P S pref..25	25¼	25	25¼	153	24½	Aug	27	Feb
Morris Plan Bank.......10	12	12¼	12¼	15	10¾	June	14	June
Mort Bond & Title w i....	34	34	34	981	32	Aug	36½	July
MtVer-WoodM v t pref 100	80	80	80	212	73½	June	82	Jan
National Cent Bank ...100	------	315	315	10	275	Jan	315	May
Natl Sash Weight pref	------	52	53¼	40	48	June	53¼	Aug
New Amsterdam Cas Co 10	------	50	50½	128	50	Aug	93	Jan
Northern Central Ry ...50	------	82½	82½	13	82½	July	88	Jan
Penna Water & Power..*	------	29	29	5	28½	May	32¼	Feb
Prudential Ref warrants...	108	106	111½	635	81½	May	116	Aug
Second Southern Bankers—								
Com 50% paid..........	59	58½	59	185	55	Aug	59	Aug
Southern Bank Sec Corp..	------	55	55½	240	40	June	57	Apr
Preferred..............	95	95	95	20	92	July	97½	May
Stand Gas Equip pf w w100	------	32½	35	78	30	July	48	Mar
Un Porto Rican Sugar pf..*	------	44	44	69	34	July	53	May
United Rys& Electric...50	------	8	8	95	8	July	13¾	Jan
U S Fidelity & Guar new..	66½	66	68½	1,528	63	Aug	94¾	Jan
Wash Balt & Annapolis.50	------	12	13	13	8	Jan	21	July
Preferred............50	------	11	11	60	11	Jan	20	July
West Md Dairy Inc pr pf 50	------	51⅝	52½	126	51⅝	Aug	54	Feb
Western National Bank.20	------	38	38¼	135	36	Feb	42	Feb
Bonds—								
Baltimore City bonds:								
4s sewer loan.......1961	97	96¾	97	$4,500	93½	June	99½	Jan
4s annex impt 1954	------	96¾	96¾	500	93	June	99½	June
Black & Decker 6½s..1937	235⅛	219	235⅛	4,000	120	Mar	235⅛	Aug
Century Parkway 6s..1956	85	85	85	2,000	85	Mar	85½	May
Chas Cons Gas & El 5s 1943	------	97½	97½	1,000	97½	June	98¾	May
Consol Gas gen 4½s..1954	------	97	97	2,000	96½	June	99½	Jan
Consol G E L & P 4½s '35	------	97	97	5,000	96⅜	June	98¾	Jan
Elkhorn Coal Corp 6½s '31	------	91½	91½	1,000	90	Jan	93½	Apr
Fair & Clarks Trac 5s.1938	------	86	86½	5,000	82½	Aug	93½	Jan
Finance Co of Am 6½s '34	99	99	99	5,000	99	Aug	100	July
Houston Oil 5½% notes '38	------	95	95	3,000	95	June	99⅝	Apr
Maryland Electric Ry—								
1st & ref 6½s ser A.1957	------	85	85	1,000	80	Apr	88¼	June
Nat Sash Weight 6s w w '44	------	99	99	3,000	99	Aug	99	Aug
Prudential Ref 6½s..1943	------	100½	101	5,500	100	Jan	104⅝	Feb
United Ry & E 1st 4s.1949	------	57	58⅛	5,000	55	July	65	Feb
Income 4s..........1949	------	36	36¼	11,000	32	May	43	Jan
Funding 5s.........1936	------	51	51	1,000	48¾	Aug	63	Jan
6% notes...........1930	------	97	97	1,000	90	Jan	97	June
1st 6s.............1949	68½	68	68⅛	2,000	68	Aug	83½	Jan
Wash Balt & Annap 5s 1941	73½	73	73¾	12,000	70	June	83½	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 24 to Aug. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec...*	------	63	63¼	200	53	May	63¾	July
Bank of America of Calif25	------	131	131½	200	131	Aug	174	June
Bolsa Chica Oil "A"......1	1.90	1.85	97½	9,000	1.70	Apr	4.30	Jan
Buckeye Union Oil pfd ..1	------	40c	40c	2,165	25c	May	1.85	Jan
Byron Jackson Co ......*	34⅛	34⅛	35	700	33	Apr	86¼	Jan
California Bank.........25	------	137	140	8	125	Jan	142	May
Citizens Natl (new) 20	121	125	136	1,000	115	July	136	Aug
Com Discount com......25	65	61	65¼	70	30	Mar	65¼	Aug
Douglas Aircraft Inc ....*	34¼	34¼	36¼	1,300	24½	Mar	45	May
Emsco Derrick & Eq Co .*	31⅛	30⅞	31⅛	100	31	July	44⅞	Feb
Farmers & Merch Bank100	------	480	480	25	460	Jan	495	June
Food Mchy Corpn ......*	------	52½	55¼	300	49	Apr	55¼	Aug
Goodyr Tire & Rub pf.100	------	98½	99¾	53	97½	June	101¾	Mar
Goodyr Textile pfd....100	------	25	25	34	24¾	June	26¼	Jan
Ill-Pac Glass Corp "A" ..*	------	28	28	100	28	Aug	34	Jan
Inter Re-Insur Corp.....10	59⅞	59⅞	61	1,200	48¾	June	65	Apr
Jantzen KnittMills com..*	------	51½	51½	100	42	May	52	Aug
Jenkins Television Corp .*	10½	10	102	600	8	June	17	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Los Ang Bilt pfd 100		95	95	22	95 Aug	99 Jan
Los Ang Gas & Elec pf 100		102½	103	285	101¾ July	108 Jan
Los Angeles Invest Co 1		20½	21½	700	20½ Aug	22½ Aug
MacMillan Petro Co 25	35¼	35¼	35½	800	33 Aug	43¼ June
Maddux Airline *		11	11	200	10½ Aug	11½ July
Dep rcts *	10½	10½	11	300	10 Aug	12 July
Merchants Nat'l Bank 25		200	200	90	200 Aug	253¼ Jan
Monolith Portland Cement						
common *		13	14¾	200	12 Aug	14¾ Aug
Mortgage Guarantee Co 100		208	208	55	190 Feb	208 Feb
Pac Am Fire Ins 10		75	75⅛	800	63¼ July	75⅛ Aug
Pacific Finance Corp com 25	144¼	141	144⅜	2,400	67⅝ Jan	147¾ Aug
Preferred series A 25		28½	28½	20	27½ Feb	29½ Jan
Preferred series C 25		25	25¼	540	23 Apr	25½ Jan
Preferred series D 25		25	25	100	24 June	25½ Jan
Pacific Gas & Elec com 25	90½	90½	92	375	54⅞ Jan	92 Aug
Pacific Lighting com *	131	125½	131½	500	70 Jan	131½ Aug
Pacific National Co 25	22⅛	22	25	1,140	21 Aug	40¼ Mar
Pacific Pub Service A *		27¼	27¼	100	23⅜ June	28⅝ July
Pacific Western Oil Corp *	16⅜	15¼	16⅜	2,700	15 Aug	23 Jan
Pickwick Corp com 10	9½	9½	9¾	1,100	9½ Aug	12⅜ June
Republic Petroleum Co 10		3¾	4	800	3 Aug	9¾ Feb
Republic Supply Co *		36	36¼	330	34 July	36¼ Aug
Richfield Oil Co com 25	43	41⅞	43	4,000	39 Aug	48¾ Jan
Rio Grande Oil com 25	29⅜	29	29⅞	3,500	26½ July	42⅛ 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.
San Jo L&P 7% pr pref 100		112	113	35	111 June	116½ Mar
Seaboard Dairy Credit						
Corp A pref 100	96½	96½	97	155	96½ Aug	100¼ June
Security First National						
Bank of Los Angeles 25	135½	134	136	4,250	125 Mar	142½ Apr
Signal Oil & Gas Co A 25		35	36	400	34¼ Aug	48⅞ Mar
So Calif Edison com 25	85½	83½	87½	11,900	54⅛ Jan	87½ Aug
Original preferred 25		77	85	1,882	56 May	77 Aug
7% preferred 25	28¼	28⅛	28¼	1,092	28⅛ Aug	29¾ Jan
6% preferred 25	25	24⅞	25	4,827	24⅞ Aug	26¾ Jan
5½% preferred 25	23¾	23¾	23¾	5,352	23¾ Aug	25 Feb
So Calif Gas 6% pref 25		25	25	114	23¾ July	26½ Feb
So Counties Gas 6% pref 25		96½	96½	55	96 Aug	101½ Mar
Standard Oil of Calif *	77¼	75¾	77¼	3,800	64⅜ Feb	81⅜ May
Taylor Milling *	36	36	36	400	36 July	36 July
Trans Am scrip	1.50	1.50	1.52½	487	1.50 Aug	1.52½ Aug
Warrants	1.25	1.20	1.30	2,754	1.20 Aug	1.50 Aug
Union Oil Associates 25	53¼	50½	53¾	32,200	45 Feb	53¾ Apr
Union Oil of Calif 25	53¾	51½	54⅜	34,700	45½ Aug	54 Apr
Western Pipe & Steel 10	30¾	30¾	31¾	2,800	30¾ Aug	31¾ Aug

* No par value.

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 1395.

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. 24) and ending the present Friday (Aug. 30). 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. 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products com A *		17	17½	500	6 May	23 Jan
Acoustic Products com *	4⅜	4⅜	5	18,900	2¼ June	19 Jan
Aeronautical Industries *	30⅝	27½	31⅛	25,900	16⅛ July	31⅝ Aug
Warrants	7⅞	7	8⅝	3,900	3¾ July	8¾ Aug
Aero Supply Mfg cl B *	19⅝	19	22¼	6,300	13 May	22¼ Aug
Aero Underwriters	33⅞	33¼	34¼	1,700	34¼ Aug	48⅛ Feb
Agfa Ansco Corp com *		31½	32½	500	32 Apr	43½ Jan
Ainsworth Mfg Co 10	50	49½	51½	1,800	39 Apr	e57¾ July
Air Investors Inc com v t c *	17	16¾	17¾	1,200	15½ Aug	20¼ July
Conv preference *		36	36	300	32⅝ Aug	40⅞ July
Airstocks Inc v t c		56⅛	59⅝	2,000	60⅛ Aug	64¾ Aug
Ala Gt Sou preference 50	146	146	146	50	144 May	167 Feb
Alexander Industries *	9¾	9¾	9¾	1,000	9 July	23 Mar
Alles & Fischer com *		22½	22½	200	22½ June	36⅝ Jan
Allied Aviation Industries						
With stk pur war *	12⅝	12	12⅝	1,800	10 Aug	14½ June
Allied Pack *		⅜	½	300	¼ June	2 Jan
Senior preferred 100	1	⅞	1	200	½ Aug	3 June
Allis-Chalmers Mfg new w i	81⅝	78⅛	83¾	28,000	73¼ Aug	85 Aug
Allison Drug Stores cl A *		2⅝	2⅞	500	1⅝ May	7¼ Jan
Class B *	1½	1½	1⅝	500	1 May	11 May
Alpha Portl Cement com *	36	32½	41⅜	2,400	32½ Aug	54⅛ Feb
Aluminum Co common *	464	450½	489	1,200	146 Jan	539½ Aug
Preferred 100	107¼	107⅛	107¼	600	103½ Jan	108¾ June
Aluminum Ltd *	267⅜	260⅛	275	800	106¼ Apr	280 Aug
Aluminum Goods Mfg *	30¼	30	31	1,500	28 June	41 Feb
Aluminum Industries *		43	43½	200	35¾ June	49 July
American Arch Co 100	36¾	36¾	37	400	35 June	47½ Jan
Amer Bakeries class A *		49	50⅛	500	44½ July	52 Aug
Amer Beverage Corp *	10¾	10¾	13½	1,600	10¾ Aug	15⅞ Jan
Amer Brit & Cont Corp *	14¼	14¼	14½	700	14¼ Aug	22⅜ Feb
Am Brown Boveri Elec Corp						
Founders shares *		20	20	400	8⅛ Jan	23 June
Amer Chain com *	32	30⅞	32	400	16⅛ Mar	39⅜ July
American Cigar Co com 100	150	147	150	1,055	119½ June	153¾ Aug
Amer Colortype com *	38⅞	38⅞	38⅞	200	37 Jan	49½ Feb
Am Cyanamid com cl B 20	64⅛	62⅝	64⅞	23,100	39⅛ May	80 Jan
Preferred 100		123¼	123¼	25	98 Jan	131 Aug
Amer Dept Stores Corp *	9⅝	9⅛	11⅜	4,900	9⅛ Aug	29 Mar
1st preferred 100		80	90	300	80 Aug	114 Mar
American Equities *	32	31	32⅜	28,900	31 Aug	32⅜ Aug
Amer Investors cl B com *	23¾	23¼	24⅝	18,600	20 Aug	40 Aug
Warrants		13¼	14⅞	500	10 July	17 July
Amer Laund Mach com *		88	91	75	77 Mar	96½ Jan
Amer Mfg pref	66¼	66¼	66¼	25	66 May	70 Feb
Amer Phenix Corp 50		69¾	70	700	z59⅛ June	70 Aug
Amer Pneumat Ser com 25	11½	11½	12¼	1,000	2¾ Mar	16¾ July
Amer Salamandra Corp 50	88⅜	86½	88⅜	900	81⅜ July	88⅜ Aug
Amer & Scottish Invest *	27	27	27	700	25 Aug	30 Aug
Amer Solvents & Chem—						
Conv partic pref *	47½	47½	47½	200	42 June	55⅞ Jan
Conv partic pref new		41½	41½	200	41½ Aug	42 Aug
American Thread pref 5		3¼	3¼	1,000	3 Feb	3⅞ Jan
Amer Transformer com *		24⅞	24⅞	100	23⅜ Aug	25½ July
Amer Yvette Co Inc *	26⅜	26	26⅜	600	25¼ Aug	26⅛ Aug
Amrad Corp com *	94	94	95	800	94 Aug	97¼ Aug
Amsterdam Trading Co						
American shares *		31½	32	300	29 July	33⅜ May
Anchor Post Fence com *	71⅛	61	78	29,900	29⅜ Mar	78 Aug
New common	23⅝	22	25¾	13,800	22 Aug	25¾ Aug
Anglo-Chile Nitrate Corp *	34⅝	34⅝	35½	500	33 Jan	45⅞ Jan
Apex Electrical Mfg *	36	30¼	36	10,400	20 Aug	39 June
Arcturus Radio Tube *	42½	41⅝	44⅞	4,100	22⅛ Mar	55⅛ May
Associated Dye & Print *	8⅜	8⅜	9	700	8⅜ Aug	27⅜ Feb
Assoc Elec Industries—						
Amer dep rcts	11¾	11	11¾	15,600	9⅛ July	15⅛ May
Associated Laundries A *		8⅛	8⅛	100	7⅜ July	14⅛ Feb
Associated Rayon com *		14¾	15	300	14⅜ Aug	35⅛ Jan
6% preferred 100		59	61⅜	900	59 Aug	87⅛ Jan
Atlantic Fruit & Sugar *	⅝	⅝	⅞	1,100	⅝ Aug	2 Jan
Atlas Plywood *		62⅛	69	800	53 Feb	80⅛ Jan
Atlas Portland Cement *		45	45	200	45 Aug	54⅞ Jan
Automatic Voting Mach *	12½	7¾	12½	5,700	7¾ Aug	15⅛ Jan
Conv prior partic *	21¾	17½	22	11,100	18⅛ Aug	29⅛ Jan
Aviation Corp of the Amer *		56	59⅞	1,400	32⅝ Jan	89⅛ Mar
Aviation Credit *	15⅛	15⅛	16	1,700	15⅛ Aug	23⅝ Feb
Babcock & Wilcox Co 100	124	124	124	50	117⅛ Apr	137 Jan
Preferred 25		5⅜	5⅜	100	5⅜ Mar	15 Jan
Baumann (Ludwig) & Co—						
Conv. 7% 1st pref 100	94	90	94	250	90 Aug	100 May
Baxter Laundries com A *		20¼	21½	200	18 June	21½ Aug
Bellanca Aircraft v t c *	19½	19½	21⅞	4,800	14⅞ July	24 May
Benson & Hedges com *		9¾	9¾	100	9 May	20⅛ July
Bickford's Inc com *		22¾	22¾	100	22 Aug	27 July
$2.50 cum conv pref *	32	32	32⅝	500	32 Aug	34⅛ July
Bigelow-Hartf Carpet *	100	99	100	75	95 Aug	104 Mar
Blauners common *		48	50	100	45 June	60⅛ Feb
Blaw-Knox Co *	59	57⅛	62⅞	5,800	38 Apr	62⅞ Aug
Bliss (E W) Co common *	41⅛	41	42	2,500	39 Apr	56⅛ Jan
Blue Ridge Corp com *	23⅛	22¼	26⅞	114,600	22¼ Aug	29⅝ Aug
Opt 6% conv pref 50	51½	51⅛	52¼	74,400	51⅛ Aug	55⅛ Aug
Blumenthal (S) & Co com *		98⅛	99¾	400	80 Feb	102⅛ July
Blyn Shoes Inc com 10		2⅜	2⅜	300	1 Aug	3 Jan
Bridgeport Mach com *		4	4	100	1⅜ Jan	5⅛ May
Brillo Mfg com *	18	18	18	2,500	18 May	27⅛ Mar
Class A *		27	27	300	25 May	28⅜ Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brill Corp class A *	23	23	23	200	18¼ May	26⅞ Apr
Brit Amer Tob ord bear £1		31	31¼	1,600	29 July	32⅞ Feb
Ordinary reg £1		30⅞	31⅛	400	29⅛ Mar	32 Jan
British Celanese—						
Amer deposit receipts	7¾	7¾	8¼	500	4⅝ Jan	10¾ June
Brown Fence & Wire cl A *		23¼	23½	400	21 Aug	28 May
Bruck Silk Mills Ltd *		36¼	36¼	200	33 June	37¼ Aug
Budd (Edward) Mfg new *	26	25¼	27⅜	10,400	16 June	27⅞ Aug
Budd Wheel com *		80¾	83¼	1,200	70 June	84⅞ June
Bulova Watch com *	30¾	29½	31	2,400	25½ July	32¾ July
$3.50 conv pref *		40	41	1,200	40 Aug	50 Jan
Burma Corp Amer dep rcts	4¼	4⅛	4¼	14,300	3⅞ Feb	5¼ Jan
Butler Bros 20		29½	31⅜	1,600	25⅝ June	44½ May
Cable Radio Tube v t c *	15½	14⅞	15¾	5,300	12 July	19¾ May
Camden Fire Ins 5		34	35⅜	700	30 Aug	37⅛ Aug
Capital Adminis class A *	68¼	60¾	70	6,900	37½ June	74⅞ Aug
Preferred A 50		39½	42	1,500	35¼ May	42 Aug
Carman & Co cl A *	28	26½	28	400	26 Aug	31¼ Feb
Carnation Milk Prod 25	47¼	44½	49¾	5,100	33¼ May	49¾ Aug
Caterpillar Tractor *	84	80½	84¾	2,200	69 Mar	88 May
Celanese Corp of Am com *	31½	30⅜	32	1,100	25¾ July	57⅞ Feb
Centrifugal Pipe Corp *	9	8¾	9⅜	4,800	7 June	13 Jan
Chain Stores Prod pref *		19¼	19½	100	19½ Aug	19½ Aug
Chain Store Stocks Inc *	36	35	36⅜	4,100	30 June	40⅛ Jan
Charis Corp *		33½	33½	100	28 June	42 Jan
Checker Cab Mfg com *	68¾	64¼	68⅞	7,700	46¼ Jan	94 Mar
Childs Co pref 100		103⅜	104¼	20	97¼ Mar	109 Jan
Cities Service common	52	49⅞	52	287,100	27¾ May	52 Aug
Preferred 100	94⅞	94⅜	95	2,300	93½ July	99¼ May
Preferred BB 100		90	90	100	90 Aug	93 Jan
City Machine & Tool com *	34½	31¾	34½	3,200	24¼ Apr	34½ Aug
Clark (D L) Co com *		16	16	600	15 July	18⅜ Apr
Clark Equipment w i *		61½	62	1,100	61½ Aug	67 Aug
Clark Lighter A *	7	7	7	200	3⅛ June	24¼ Jan
Cleveland Tractor com *		29⅛	31½	2,000	25 July	32 June
Club Alum Utensil *	6	6	6¾	300	6 Aug	33½ Feb
Cohn Hall Marx Co *	49⅜	44⅝	49⅜	1,300	36½ Feb	50½ July
Cohn & Rosenberger com *		38	38	200	38 Aug	40¼ June
Colgate Palmolive Peet *	70⅞	70	71⅜	1,600	63 May	80¾ Jan
Columbia Steel *		17	17	100	17 Aug	17 Aug
Colombian Syndicate	⅞	¾	⅞	4,400	⅝ June	2 Jan
Colt's Pat Fire Arms Mfg 25	32	31⅛	32	300	29¾ July	45⅞ Jan
Columbia Pict com *	31	30	32¾	2,200	28 May	38¼ May
Commercial Invest Tr w i *	82⅞	80¾	83¼	41,800	80¾ Aug	83¾ Aug
Consolidated Aircraft *		33¼	35¼	2,300	25⅛ Mar	44⅝ May
Consol Automatic—						
Merchandising v t c *	2	1⅞	2¼	107,200	s1½ July	17¾ Jan
$3.50 pref *	14¼	14¼	15	1,300	10⅛ Aug	45 Jan
Consol Dairy Products *		35⅛	43	3,200	31⅝ June	50⅝ Feb
Consol Gas Util cl A *	31½	31	32½	5,100	29¼ June	34 Aug
Consol Instrument com *	23½	22¾	25⅜	7,700	11 July	35 Mar
Consol Laundries *	15⅝	15	16	4,500	15 Aug	21 Mar
Cons Ret Stores Inc com *	27½	27	28½	2,300	25 May	39¾ Feb
ContinentalDiamondFibre *	37⅜	37⅜	39⅞	2,400	25⅜ Apr	44 July
Continental Securs com *		91½	97¾	800	91½ Aug	97¾ Aug
Coon (W B) Co common *	33½	30½	33½	900	21¾ July	43⅛ Jan
Cooper-Bessem'r Corp com *	48¾	48¾	50	800	37⅝ June	55 July
$3 cum pref with warr *	48⅞	47½	49¾	2,000	46 June	52½ Apr
Copeland Products Inc—						
Class A with warrants *		11⅛	12⅜	800	11⅛ June	12⅞ Feb
Cord Corp 5	32¾	27⅝	33	22,000	27⅝ Aug	33 Aug
Corroon & Reynolds com *	32⅞	31	32⅞	5,600	30 June	34⅞ Aug
Preferred A *	100⅜	100	100⅜	1,600	97 Apr	103 Aug
Courtalds Ltd Am dep						
Rcts for ord stk reg £1	17¼	17¼	17½	300	15¾ July	25½ Jan
Crock Wheel El Mfg com 100	505½	460	506	450	127½ Jan	506 Aug
Crosse & Blackwell—						
Preferred with warrants		44⅞	45⅜	300	44⅞ Aug	56 Feb
Crowley Milner & com *		42½	42½	100	42½ Aug	62⅜ Jan
Cuban Tobacco v t c *		27	27	100	20¾ Feb	32 June
Cuneo Press com 10	43½	43½	43½	100	37 June	48½ Aug
Curtiss Airports v t c *	10⅞	10⅞	11⅞	3,500	9⅝ Aug	13¼ May
V t c ctfs of deposit *	11⅝	11½	12	4,200	9¾ Aug	12 Aug
Curtiss Flying Serv Inc *		23½	24⅛	300	19¼ Mar	29⅛ Apr
Ctfs of deposit		23¾	24	600	22½ Aug	24⅛ Aug
Curtiss Reid Aircraft—						
Pref. wit stk pur warr 30		27	27	200	27 Aug	35 Mar
Curtiss-Wright Corp warr	12	11½	13	12,800	9⅜ Aug	13 July
Davega Inc *	36¾	36	37⅛	1,900	28½ Apr	38⅛ July
Davenport Hosiery *		25⅞	27⅜	1,000	18¼ Jan	34¾ Feb
Davis Drug Stores allot ctfs		12	12	100	12 Aug	57½ Mar
Dayton Airplane Engine *	42⅜	39⅛	42½	41,100	14 July	42½ Aug
Deere & Co common 100	580	570	580	400	511 May	642 Feb
De Forest Radio v t c *	15¾	15½	18½	16,400	11¼ May	26⅛ Jan
De Havilland Aircraft Co—						
Amer dep rcts new reg £	7½	6	7½	600	7⅜ Aug	10¾ May
Detroit Aircraft Corp w i *	16¾	15⅞	16⅞	17,700	15 June	17¼ Aug
Doehler Die-Casting *	38⅜	37¾	38⅜	2,400	27 Mar	42 Jan
Donner Steel com *	43	43	44	300	21 Jan	44⅞ Aug
Douglas Aircraft Inc *	34¼	34¼	36	500	24⅝ Mar	45⅛ May
Dow Chemical pref 100		106	106	10	106 Aug	106 Aug
Draper Corp 100		66⅝	67	300	65 Jan	78 June
Dubilier Condenser Corp *	19	13½	20	60,900	4 June	20 Aug
Durant Motors Inc *	9¼	8⅝	9⅞	9,100	8⅝ Aug	19¼ Jan
Duz Co Inc class A v t c *		¾	¾	800	⅝ Aug	4½ Jan
Class A stock *		1½	1½	300	1 July	7 Jan
Earl Radio Corp	8⅝	8¼	9⅞	18,600	8¼ Aug	9⅞ Aug
Eastern Gas & Fuel Assoc *	46	39¼	46	16,400	36 Aug	46 Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Eastern Rolling Mill-----*		37	39	800	27 Jan	39 Aug
East'n Util Invest A----*	28¼	27	28⅝	2,800	24 July	31 Aug
Edison Bros Store com----*	22	21	22	1,500	19¾ Aug	23 May
Eisler Electric com------*	27	26½	28¼	11,600	21¼ June	31½ July
Elec Power Associates com*	67⅞	58¼	67⅞	19,600	56¼ Aug	67⅞ Aug
Class A------*	63⅜	56⅛	63⅜	23,200	52 Aug	63⅜ Aug
Elec Shareholdings com -*	57½	51⅜	57⅞	12,900	46½ July	66 July
Conv pref with warr----	141⅞	130½	142½	8,400	115 July	163¾ July
Empire Steel com-------*		26⅝	27	400	26⅝ Aug	32½ July
Fabrics Finishing com---*		12¾	13	200	10 June	25½ Jan
Fageol Motors com-----10	5	4½	5	800	3 Aug	6¾ Jan
Fairchild Aviation class A *	12½	11¾	13	4,100	11¾ Aug	34¾ Feb
Fajardo Sugar------100		90	90	10	79 Apr	124⅞ Jan
Fandango Corp com-----*	2	1⅞	2¼	4,200	1½ Aug	10 Mar
Fansteel Products Inc----*	17⅞	17½	18⅞	2,300	10⅜ Mar	21¾ Jan
Federal Screw Works----*	72	72	n75	4,200	64½ Apr	76 May
Federated Metals tr ctf--*	34¾	31	36	6,200	27 June	39 Mar
Ferro Enameling Co cl A-*	64½	64½	67	800	56 June	73¼ Apr
Fiat, Amer dep receipts----	26	24⅞	26¾	15,500	24⅞ Aug	29¾ May
Film Inspection Mach---*		2	2	200	1¼ Jan	5¾ May
Financial Invest'g of N Y 10	26½	26¼	27⅜	3,100	26¼ Aug	30 July
Fire Assn of Phila------10		46½	46¾	300	45½ July	50 Mar
Firemen's Fund Ins-----100		113	113	100	101 Mar	155 Feb
Firestone Tire & R com-10		239½	245½	600	220¼ Feb	309 Apr
7% preferred------100	108½	108½	108½	450	107½ June	110⅞ Jan
Fokker Air Corp of Amer-*	50	47⅝	51	13,400	18¾ Jan	67½ May
Foltis-Fischer Inc com---*	25½	24½	27⅞	1,700	24½ Aug	38¾ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£1	18⅞	18⅛	19⅜	16,900	14¼ July	20¼ Aug
Ford Motor of Can cl A---*	40½	40½	42¾	6,500	40¼ Aug	69¼ Apr
Class B------*	70	66⅛	70	175	56⅛ Apr	172 Apr
Foremost Dairy Prod com-*	14	14	14⅞	1,300	10 July	15½ Apr
Conv preference-----*		20	20½	400	19½ July	23 Apr
Foremost Fabrics Corp---*	22⅞	21	22⅞	2,800	19¾ Aug	30½ May
Forhan Co class A------*		25	25¾	900	23 June	33⅞ Feb
Foundation Co—						
Foreign shares class A--*		9¾	10¼	600	9¾ Aug	19½ Mar
Fourth Nat Investors Corp						
Com (with purch. warr) *	55⅞	55½	57⅜	26,700	55½ Aug	57⅜ Aug
Fox Theatres class A com-*	28½	27	29½	65,400	21½ May	35¾ Jan
Franklin (H H) Mfg pfd100		90½	90½	25	85½ Feb	91⅞ Feb
French Line—Am shs for						
Com B stock--600 francs		44	47	900	42⅛ Jan	59 Jan
Garlock Packing com----*	35	34	36	5,500	23 Apr	36 Aug
General Alloys Co-------*		10½	10½	200	8⅞ July	21¼ Jan
Gen Amer Investors-----*	25½	24⅞	26½	3,500	24⅞ June	29¾ July
General Baking com-----*	6¾	6½	7	14,700	6¼ May	10⅞ Jan
Preferred-------*	69	69	71	3,300	66 Aug	79½ Jan
Gen'l Cable warrants------	43¾	30	43¾	4,300	17¾ Jan	47 Mar
General Elec (Germany)—						
Amer deposit rcts------	48	46½	48¾	6,500	40¼ Mar	50¼ Aug
Stock purch warrants		275	280	4	200 May	280 Aug
Gen Elec Co of Gt Britain						
American deposit rcts---	14	13⅛	14⅜	12,900	11½ Jan	20¼ Feb
General Empire Corp-----*	32¾	32⅜	33½	900	32½ July	34⅞ Aug
Gen Indust Alcohol v t c-*	31½	31½	32¼	800	31½ Aug	34¾ May
Gen Laund Mach com-----*		20	20⅜	900	20 July	27⅞ Jan
Gen Printing Ink com-----*	50½	50⅛	53	600	45⅛ June	57 Aug
Gen'l Realty & Util com--*	39	36¾	39¼	31,600	17½ Apr	39½ Aug
Pf with com purch war 100	114⅞	109	114⅞	10,600	88 May	114⅞ July
Gen Theatres Equip com-*	35½	34	36⅜	25,100	31 July	36⅜ Aug
Gerrard (S A) Co w i-----*	30½	30½	32⅞	2,100	26¼ July	35 Aug
Gilbert (A C) Co com-----*		21½	23	1,600	18 Jan	25¾ Jan
Preference------*		46	46	300	42⅛ Jan	50 June
Gleaner Combine Harv---*		138⅜	145	1,100	95 Feb	148½ Aug
Glden Coal-------*		124½	126¾	1,100	118½ June	139 Jan
Globe Underwrit Exch----*	26¼	26	27⅜	11,200	24⅜ June	28 Aug
Goldberg (S M) Stores—						
$7 pref with warr-----*		80	80	100	80 June	88 Jan
Goldman-Sachs Trading--*	110	109¼	117⅞	39,200	93 Feb	§121¼ Mar
Gold Seal Elec Co new---*	18⅞	18⅝	20⅜	14,000	17 May	27⅛ May
Gorham Inc com A------*	35½	35	35½	200	31½ June	40 Aug
$3 cum pref with warr--*	50	50	50	300	50 May	61 June
Gotham Knitbac Mach---*	5⅝	5½	6⅝	6,800	5½ Aug	19⅝ Feb
Gramaphone Ltd new------		35	37¼	600	32 July	41 July
Grand Rapids Varnish----*		18	18¼	300	16½ July	23¼ Aug
Graymur Corp-------*	57⅞	55⅝	57⅞	3,600	54¾ Aug	60 July
Gt Atl & Pac Tea 1st pf 100		114¾	116	120	x114 Aug	117¾ Feb
Non vot com stock----*	370½	370½	398	110	332 May	494 May
Greenfield Tap & Die com *	20¼	18⅝	20¼	3,700	12 Jan	20¼ Aug
Greif (L) & Bros com------*		10	10	100	10 Aug	17½ Mar
Grocery Stores Products---	17	16¾	17⅞	11,700	16¾ Aug	17⅞ Aug
Ground Gripper Shoe com*	41	39½	41⅞	10,800	27 Jan	43⅞ Mar
$3 preferred-------*	38½	38½	40	200	32 Jan	42½ Aug
Guardian Fire Assurance 10	90½	84	90½	2,500	57 Apr	99¾ Aug
Guardian Investors Corp *	12	12	12½	200	8 July	12½ Aug
Hall (C M) Lamp Co------*		22½	23¼	800	20¼ Mar	26⅞ Jan
Hall (W F) Printing----10	27½	27⅜	27⅞	1,100	26 Apr	35 Jan
Handley-Page Ltd—						
Am dep rcts partic pref--		4½	4⅞	500	4¼ Aug	5¾ June
Happiness Candy St cl A-*		2⅞	3	600	2 June	5⅝ Jan
Hartman Tobacco com----10		25	25⅞	400	20 Jan	26½ Aug
Hayes Wheel & Forg com-*		56	56¼	200	56 Aug	56¼ Aug
Haygart Corp-------*	69	67	69⅞	16,300	46 Jan	82⅞ Mar
Hazeltine Corp-------*	44⅜	44	44¾	900	41 Apr	70⅞ May
Helena Rub'stein Inc com *	15	15	18⅜	2,200	15 Aug	26¼ Jan
Hercules Motors Corp----*	34½	31⅜	35	18,800	29¼ Aug	35 Aug
Heyden Chemical-------*		31	31	100	19½ Feb	41¼ June
Hires (Charles) com A---*		25	25¼	200	23⅜ Jan	26½ Aug
Holt (Henry) & Co cl A---*	24⅝	22½	24⅝	800	22½ Aug	24⅞ Jan
Hood Rubber Co-------*	35¾	35⅜	36⅞	3,900	18 June	37½ Aug
Horn (A C) Co 7% pfd--50		35	35	100	35 Aug	46½ Jan
Horn & Hardart com----*		52	52	100	51 Aug	61¾ Feb
Preferred-----------100		99½	100	300	99½ July	105 Jan
Huyler's of Del com-----*		20	20	500	20 July	32 Jan
Hygrade Food Prod com-*	33⅜	29	36⅛	7,100	29 Aug	49⅛ Jan
Imperial Tobacco of Can-5		10½	10½	100	9 July	11⅝ Feb
Imp Tob of Gt Brit & Ire £1		24⅛	24⅛	300	22¾ June	33⅝ Jan
Indus Finance com v t c-10	37½	35	38	2,300	27 June	58½ Jan
7% cum pref--------100	75¼	75¼	75¼	125	75¼ July	91 Jan
Insull Utility Investm'ts-*	110	101¾	110¾	12,200	90 July	160 Aug
Insur Co of North Amer-10	84½	76⅝	85	8,800	73 Aug	90½ Jan
Insurance Securities----10	31⅝	30½	33	17,200	25 June	33¼ Jan
Insuransh's of Del com A.*	23⅜	23	23½	10,400	20 May	26½ July
Intercoast Trading-------	30¼	29⅝	30¼	4,600	29⅝ Aug	30¼ Aug
Internat Perfume com---*	11	11	11⅛	300	10 Aug	24⅞ Jan
Internat Products com---*	7¾	7½	7¾	600	7½ Aug	14¾ Jan
$6 preferred--------100		81	81⅞	400	78 July	83⅛ Feb
Inter Projector com -----*	34	34	34⅜	500	19⅝ Apr	36¾ Aug
Internat Safety Razor B-*	28	27½	28⅞	400	25 Feb	46 Jan
International Shoe com--*	73½	73	73½	1,700	60 Feb	74¾ July
Interstate Equities com--*	22⅛	21¾	23⅝	13,900	19½ Aug	25½ Aug
Allotment ctfs---------	65½	65½	65⅝	11,100	65⅝ Aug	72⅞ Aug
Interstate Hosiery Mills--*	17	14	17	1,500	14 Aug	32¼ Mar
Irving Air Chute com ---*	32	30¾	33½	6,400	21 May	41⅝ May
Johnson Motor----------		47	47	100	45 June	60 Mar
Jonas & Naumberg com--*	9⅛	9⅛	11⅞	1,800	6½ July	20 Mar
$3 cum conv pref------		42¾	42⅞	200	38¼ June	59 Mar
Karstadt (Rudolph) Am shs	17¼	16½	18	1,300	16½ Aug	24½ Mar
Klein (H) & Co part pfd-20		19	19½	300	18 June	24¼ Feb
Kleinert (J B) Rub com--*	39⅞	39⅞	39⅞	1,000	39⅞ Aug	41⅝ May
Kolster-Brandes, Ltd.—						
Amer shares---------£1	4¼	4¼	4½	3,100	4 May	12½ Mar
Lackawanna Securities---*	39	36⅜	39	600	36⅜ Aug	45⅞ Jan
Lake Superior Corp----100	21½	20	21½	200	13 May	41⅞ Jan
Lakey Foundry & Mach--*		22	22¼	400	18⅞ July	35¼ Jan
Lane Bryant Inc com----*	87¾	77	89	9,300	68 June	89 Aug
Lazarus (F & R) & Co com*		31½	32	300	31½ Aug	49 Mar
Preferred----------100		98	98	100	98 Aug	104 Mar
Lefcourt Realty com-----*		30	30	200	21 Aug	39 Jan
Lehigh Coal & Nav-----50		169⅞	171	300	149 Apr	173⅞ July
Lerner Stores Corp com---*	68	68	71⅞	1,100	44 Feb	72⅛ July
Ley (Fred T) & Co Inc---*		57	59⅞	800	55⅛ June	67⅛ July
Libby, McNeil & Libby-10	17⅛	12¾	18¾	10,600	11½ May	18¾ Aug
Lily-Tulip Cup Corp-----*		22	22⅞	1,200	18¼ Apr	27⅝ July
L'Air Liquide—						
Amer dep rcts bear-----	95	81⅝	95	4,300	81 Aug	95 Aug
Loew's Inc stock purch war	6½	6⅛	6½	600	4½ July	14 Mar
Louisiana Land & Explor -*	8⅞	8	9⅜	4,600	8 July	14⅞ Feb
MacMarr Stores com----*	41⅛	41⅛	43	3,300	35 Apr	43½ May
Mangel Stores com------*	32⅜	32	32⅞	1,000	32 Aug	38¾ May
Manning Bowman & Co A *		16½	16¾	200	16½ Aug	20⅝ Jan
Marion Steam Shovel com *	27⅞	27⅞	29⅛	500	23⅞ Apr	56⅛ Jan
Maryland Casualty Co--25	126	126	131	300	126 Aug	175 Jan
Mavis Bottling Co of Am-*	3¼	2⅛	3½	41,300	1¾ Aug	11 Mar
Mayflower Associates Inc *	90⅞	88½	90⅞	4,100	60 June	90⅞ Aug
McCord Rad & Mfg cl B-*		27½	27½	300	22 Apr	31½ Jan
Mead Johnson & Co com-*	65	55	65	4,200	49 July	65 Aug
Mercantile Stores-----100	92	88¾	92	400	88¾ Aug	119¾ Jan
Merch & Mfrs Sec c A---*	35½	32	36⅝	7,700	20⅝ June	36⅝ Aug
Merritt Chapman & Scott *		29	29½	700	24½ Apr	35 July
6½% pf A with warr-100	97	97	97	100	92½ June	100¾ Feb
Mesabi Iron------------*	2⅞	2	2⅞	2,300	1⅛ June	3 Jan
Metal & Mining Shs Inc--*	20	19¾	20¼	3,800	19 June	22⅝ June
Metal Textile Corp pref--*		42½	43	400	42 July	43⅛ Aug
Metropol-Chain Stores---*		76¼	77	500	70 Mar	89 Feb
Met 5 & 50c Sts pref---100		69	69	100	62 May	83 Apr
Class B--------------*		4½	4½	100	3 July	4⅞ Jan
Mid Continent Laund A-*		22¾	22¾	100	22¾ Aug	34½ Jan
Midland Royalty $2 pfd--*	30½	29	30⅝	2,300	28 June	34 July
Midland Steel Products--*		111	123½	1,900	90 May	123½ Aug
Midvale Co------------*		53⅜	56¼	300	44½ Apr	66 Mar
Milgrim (H) & Broscom ---*	14½	14	14¾	2,500	12 Aug	20⅛ Feb
Miller (I) & Sons com----*	48⅝	48⅝	49	200	39 Jan	57 July
Minneapolis-Honeywell						
Regulator common----*	102	100	102⅞	500	55⅛ Jan	104¾ Aug
Mock, Judson Voehringer *		35½	36⅛	200	28 Jan	41½ Apr
Monsanto Chem Wks new-	74	74	75⅞	1,000	73 July	77⅛ Aug
Montecatini M & Agr—						
Amer dep rcts bear shs--		12	12	200	12 Aug	15⅝ Mar
Warrants---------------		2¼	2⅜	200	2⅛ Aug	6⅝ Feb
Moodys Invest partic pf--*		47½	48	400	43 July	52⅞ Jan
Moore Drop Forge cl A---*		66½	67	400	59 Mar	75 Jan
Mtge Bank of Colombia						
American shares-------		35	37½	300	35 Aug	48½ Mar
Murphy (G C) Co com---*		103	103	100	77⅜ Jan	106⅞ Mar
Nachmann-Spgfield Corp-*		60	60½	300	50 Aug	76¼ Feb
Nat American Co Inc----*	19⅛	17	20⅞	12,100	17 Aug	23¼ Aug
Nat Aviation Corp------*	59½	58¼	61⅞	6,300	58¼ Aug	88 May
Nat Baking Co common--*		6⅜	7½	500	5 Mar	7⅛ July
Nat Casket common-----*		182	182	200	125 Feb	182 Aug
Nat Container Corp com-*		32½	32½	200	24½ June	33¼ Aug
$2 conv pref---------*	33½	33	33½	1,700	27½ May	33½ Aug
Nat Family Stores com---*	33½	31⅝	33½	3,000	30 July	48⅝ Feb
Preferred with warr---25		35	36½	700	32¼ Jan	49⅝ Mar
Nat Fireproofing pref-----		34	34	100	34 Aug	34 Aug
Nat Food Products—						
Class B-------------*		9	9⅞	800	7⅞ July	12 Jan
Nat Investors com------*	232	215¼	243	4,100	11¼ July	243 Aug
5½% preferred-----100		69	71	700	66⅛ Aug	76½ July
Nat Leather stamped---10		2½	3⅛	300	2 June	5 Jan
Nat Mfrs & Stores-------*	23	23	23	200	21⅛ May	40⅞ Jan
Nat Rubber Machinery--*	31½	30¾	31½	400	29¼ May	41½ Jan
Nat Screen Service------*	29⅞	26½	29⅞	200	25 Mar	35¼ Mar
Nat Sugar Refg---------*	40	40	40½	700	39⅝ Apr	55¾ Jan
Nat Theatre Supply com-*	24½	24½	26	800	7 Mar	26¼ Aug
National Tile-----------*		33½	33½	100	33½ Aug	40 Mar
Nat Trade Journal Inc---*		11	12	400	11 Aug	34⅝ Jan
Nat Union Radio w i------	42⅛	42⅛	42⅞	1,500	42⅛ Aug	42⅞ Aug
Neet Inc conv A--------*		27	28⅜	800	25 Aug	29 July
Nehi Corp common------*	25¼	25¼	25⅞	600	20⅛ Mar	29¼ Jan
First preferred--------*		74	74	100	70 Jan	76 Feb
Neisner Bros com new w i--		93¾	93¾	100	92 Aug	98½ July
Preferred--------------		195¼	195¼	50	187 Jan	210 Feb
Nelson (Herman) Corp---5	25½	25⅛	26⅜	800	23 Apr	31 May
Neptune Meter clss A---*		19	19	100	17½ July	21 Feb
Nestle Le Mur class A---*		19½	19½	100	18 July	27½ May
Newberry (J J) Co-------*		77½	84	1,000	75 July	84 Aug
Newport Co new com----*	47⅜	44	47¾	11,400	39½ Aug	47⅞ Aug
New Haven Clock com---*		23	23	200	23 July	25¾ May
New Mexico & Ariz Land-1		5⅞	6⅞	300	5½ May	9⅜ Mar
N Y Auction common A--*	x23½	23	24⅝	8,200	16⅛ June	24¾ Feb
N Y Hamburg Corp----50	42	42	42	200	38¾ May	52¾ Mar
N Y Investors-----------	38½	37⅝	39¾	3,700	36⅝ Apr	48⅝ Feb
N Y Merchandise-------*		38½	38½	100	35½ June	47⅛ Mar
Niagara Share Corp-----*	67⅞	66⅞	69⅛	4,300	25 Jan	74¼ July
Niles-Bem't-Pond com----	47¼	47¼	50½	2,700	36⅛ Mar	78 Apr
Noma Electric Corp com-*	26	22⅛	26½	10,500	17 Mar	27½ May
North American Aviation-*	14	14	14⅞	10,800	14 Mar	24 Jan
North American Cement--		7¼	7¼	200	7¼ Aug	13 Jan
Northam Warren Corp pf.*		37¼	39⅜	700	31 July	46½ May
Northwest Engineering--*		29⅞	29⅞	100	25 June	48½ Feb
Novadel-Agene common-*		24¼	25⅞	600	20 Feb	31½ Feb
Ohio Brass class B-------*		84¾	85¾	370	80 Aug	92 Jan
Oil Stocks Ltd—						
Class A without warr--*	15	14⅛	15¼	3,100	12½ Aug	19¼ Jan
Class B without warr--*	15¼	15	15¼	600	14 July	18¼ May
Orange Crush Co--------*		23¼	23¼	100	23 May	29¾ Apr
Outbd Motors Corp com B*	12¾	12¾	13¾	1,300	10½ July	18½ Aug
Conv pref cl A--------*		17¾	18½	500	17 July	21¾ May
Overseas Securities------*		55	58½	300	50 June	59 May
Pacific Coast Biscuit pref-*		47	47¼	300	42 Jan	49 May
Paramount Cab Mfg com-*	24⅝	23¾	24⅞	17,600	15 July	43⅝ Jan
Parke Davis & Co-------*		46½	49	900	44¼ May	58½ Feb
Parmelee Transport com-*	x21⅞	21	x21⅞	1,900	21 Aug	f25⅛ Apr
Patterson-Sargent Co com-*	33⅛	33	33½	400	30 Aug	65 Apr
Pender (D) Grocery cl A--*		49½	49½	50	49½ Aug	65 Apr
Class B--------------*		45	45	100	45 Aug	62¾ May
Penney (J C) Co com-----	110½	110	112⅜	1,200	105 May	124½ July
Class A preferred----100	96¾	96½	97	210	94 Aug	102¼ Feb
Pennroad Corp com v t c-*	27¼	25⅝	27⅞	110,000	16 May	30 July
Peoples Drug Store Inc--*		82⅛	84	400	74½ Feb	94 Jan
Pepperell Mfg--------100	103	99½	105	1,180	95 July	113½ Feb
Perfect Circle Co com----*	61⅞	58	61⅞	1,300	45 Apr	64 June
Perryman Elec Co------*	19¾	17⅞	19¾	1,100	16 June	29⅞ May
Pet Milk preferred-----100		102	102	50	102 Aug	114 Jan
Philippe (Louis) Inc A com *		24⅛	25½	1,200	22 Aug	32 May
Common class B------*		25	25½	500	23½ Apr	31⅞ May
Phil Morris Con Inc com-*	1¼	1¼	1⅜	4,200	1¼ May	4¼ June
Class A-------------25		7	8	2,000	7 Aug	10⅛ July
Pick (Albert), Barth & Co						
Pref class A (partic pf)-*		15⅜	15⅜	1,800	15 Mar	19 Jan
Pie Bakeries of Am cl A--*		25	25	300	23½ Apr	30 Aug
Piedmont & Nor Ry---100		73	73	100	53½ Jan	83⅝ May
Pierce Governor Co-----*	26½	25½	26⅝	600	25½ June	38¼ Jan
Pilot Radio & Tube cl A--*	28¼	27¾	28½	8,800	17½ May	28½ Aug
Pinchin Johnson Ltd------	40	40	41¼	2,000	40 Aug	42¾ May
Pitney Bowes Postage						
Meter Co------------*	25	25	26	7,100	13⅛ Mar	31¼ July
Pitts & L Erie RR com--50		145⅜	150	350	135⅛ Mar	156⅞ Feb
Polymet Mfg com-------*	81	79½	82	800	65¾ July	82 Aug
Powdrell & Alexander----*	91½	89¾	90⅞	1,600	67 July	99⅞ July
Pratt & Lambert Co-----*	69⅝	68⅛	69⅝	500	63½ Jan	85 Feb
Propper Silk Hosiery Inc-*	25⅞	25⅞	25⅞	700	25⅞ Aug	43 Jan
Prudential Investors com-*	34¾	33⅜	35⅜	43,000	23¾ June	36 Aug
Pyrene Mfg-----------10		8¼	8¼	200	7 Apr	10⅝ July
Rainbow Luminous Prod A*	33	27	33	4,400	23½ May	65 Jan
Common class B------*	16	13¼	16	3,700	13 Aug	17¾ July
Rath Packing -----------	30	30	30	100	30 Aug	34⅜ Aug
Raybestos Co com ctfs dep		120	122⅛	800	83½ June	124¾ Aug
Raybestos-Manhattan ----	54	54	57	5,200	48½ July	59 Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Raymond Concrete Pile com	------	64½	64½	100	58	Aug	69	Aug
Preferred *	------	65	67¾	800	54	Aug	71	Aug
Reeves (Daniel) Inc com *	------	38	38½	300	35¼	July	45¼	Jan
Reliable Stores	28½	25¼	29	39,500	25½	Aug	29	Aug
Reliance Bronz & St'l com *	------	22⅜	22½	500	22¼	Apr	24½	May
Reliance Management *	56⅜	50	57¾	20,500	30	June	57¾	Aug
Repetti Inc 5	------	1⅜	1⅜	100	65c	Jan	5	Apr
Republic Brass war	33	31¼	33	300	28	July	35¾	May
Reynolds Metals common *	40¾	40¼	43½	500	31½	Jan	52½	Feb
Preferred *	74⅞	72	74⅞	1,800	63	Jan	79	Mar
Rice Stix Dry Goods com *	------	17	17⅛	400	17	Aug	24¾	Jan
Richman Bros	------	139	139¼	200	116	May	139¼	Aug
7% cum conv pref	22	22	23	500	22	Aug	38⅞	Mar
Rolls-Royce of Amer pf 100	------	50	50½	150	43⅝	July	73¾	Mar
Rolls-Royce Ltd—								
Amer dep rcts reg stk	------	11⅞	11⅞	100	9½	Mar	15½	Feb
Roosevelt Field Inc *	9¼	9¼	9½	300	9	Aug	18	Mar
Ruberoid Co 100	74	74	74½	600	72¼	June	108⅞	Jan
Russeks Fifth Ave Inc *	------	28½	28½	100	28	Aug	35¾	May
Safety Car Htg & Ltg 100	------	204	208¾	50	157	Jan	229½	Jan
St Regis Paper Co	188	177	190	7,200	119	Apr	198¾	June
7% cum pref 100	------	102½	103	200	100	Feb	107	Jan
Schletter & Zander pref *	------	39	39	100	37	Aug	46	May
Schulte Real Estate Co *	16	16	16¼	600	16	July	39¾	Jan
Schulte-United 5c to $1 St *	7¼	4	9¼	50,600	4	Aug	26	Jan
7% pref part pd rcts 100	52	52	55	1,400	52	Aug	89	Jan
Second Gen'l Amer Inv Co								
Common	------	25¼	26	1,400	23¼	Apr	35¾	Jan
6% pref with warrants	105½	105½	107	600	104¼	Apr	125	Jan
Second Nat Invest unit ctf	158	146½	158	2,400	143	Aug	162	July
Securities Corp com	830	800	830	30	410	Mar	830	Aug
Seeman Bros common	------	62	62	100	62	Aug	80	Jan
Segal Lock & Hardware *	x11½	11	12¼	4,400	8½	July	14	May
Seiberling Rubber com *	25	25	26	200	25	Aug	65⅞	Jan
Selected Industries com *	26½	22¼	26⅞	111,200	18½	Jan	31½	Feb
Allot ctfs 1st paid	100	99¾	101	15,000	90	June	106	Jan
Prior preferred	65	65	69	4,600	62	June	69⅞	Aug
Selfridge Provincial Stores								
Ltd ordinary £1	3⅜	3⅜	3⅜	200	3⅜	Jan	3 11/16	Feb
Sentry Safety Control *	17⅜	17	19⅞	8,400	9	Mar	28¾	May
Sharp & Dohme Inc *	28	28	28⅛	6,000	28	Aug	28⅝	Aug
Shattuck (Frank G) new *	64⅛	62	65	34,300	58⅛	Aug	65	Aug
Sheaffer (W A) Pen *	61⅞	58⅛	62¾	14,500	48	Apr	63⅞	Jan
Shenandoah Corp com *	33	32½	37¼	59,100	29⅝	July	39⅝	Aug
6% conv pref 50	54⅛	53⅝	60	47,800	53⅝	Aug	63	Aug
Sherwin-Williams com 25	------	95	95	125	81	Mar	105⅝	May
Sikorsky Aviation com *	50¼	50	52¾	8,200	20½	Jan	63⅛	Mar
Silica Gel Corp com v t c *	29¾	29¾	30½	1,600	20⅞	Aug	48¾	Mar
Silver (Isaac) & Bros com *	69	69	69	100	61⅛	June	86	Feb
Preferred 100	------	105⅝	105⅝	50	104¼	Aug	128	Feb
Singer Mfg 100	------	545	585	130	530	July	631	Jan
Singer Mfg Ltd £1	------	5⅞	6	400	5⅛	Aug	9⅜	Jan
Sisto Financial Corp *	54⅛	53⅝	54¾	11,100	53⅝	Aug	56⅛	Aug
Smith (A O) Corp com *	234½	223	242¾	360	163	Feb	260	July
Sonatron Tube common *	34	32⅛	36	4,900	23½	July	43½	Feb
Southern Asbestos *	------	34	35¾	900	30⅝	Apr	49⅞	Feb
Southern Corp com w i *	17	16⅛	18	5,900	14¼	July	20⅞	Aug
Soutwest Dairy Prod *	17⅞	17	18	3,400	12	May	21	Jan
7% preferred 100	90	90	90	100	90	Aug	n100¾	Apr
Span & Gen Corp Ltd £1	3	2⅝	3⅛	5,600	2⅝	Aug	7	Jan
Bearer stock	------	3	3⅛	300	3	Aug	5¼	July
Spiegel May Stern pref 100	78	78	81¼	1,100	78	Aug	98¼	Feb
Square D Co com cl B *	57⅞	56	57⅞	200	42½	July	60	Aug
Standard Brands Inc (formerly Fleischm-Royal) *	40	36¼	40⅛	334,900	32⅝	June	40¼	July
Standard Dredging com *	------	35½	37¼	1,100	34¾	July	37⅞	Aug
Preferred	------	36¼	37¼	300	28	May	37⅞	Aug
Standard Investing com *	43⅝	41	43⅝	9,800	31½	July	46¼	July
Standard Motor Constr 100	3⅛	3⅛	3⅜	1,000	2¾	Mar	6¼	May
Standard Screw 100	192	171	192	650	159½	June	174⅞	July
Stand Steel Propeller com *	52	51⅛	52¾	6,400	24	May	54¾	Aug
Starrett Corp com *	40	37⅛	43	3,500	28	Apr	43	Aug
Starrett (L S) Co com *	------	33	37	15,100	33	Aug	44	Aug
Stein Cosmetics com *	20⅞	20⅝	21⅜	5,200	15½	Mar	22½	May
Stein (A) & Co com *	32⅛	32⅛	33	2,400	26	June	38½	Feb
Preferred 100	------	89⅝	89⅝	100	87	July	99⅞	Feb
Sterchi Bros Stores com *	31	31	32⅞	2,100	26	July	33	Aug
Stinnes (Hugo) Corp	13⅞	13¾	14⅞	3,800	9⅛	Jan	16½	Feb
Strauss-Roth Stores com *	26	20	30⅝	6,000	18½	July	34⅞	Aug
Stromberg-Carl Tel Mfg *	------	32½	32½	100	29	Jan	35⅛	May
Stroock (S) & Co *	------	36⅛	37	300	36⅛	Aug	61⅝	Feb
Stutz Motor Car *	14	14	14⅝	700	12	June	35½	May
Swift & Co 100	144	132½	144	3,450	123½	July	144	Aug
Swift International 15	36	32½	37⅜	9,700	29⅛	Mar	37⅞	Jan
Syrac Wash Mach B com *	------	20	20⅝	600	16⅛	Mar	z26	June
Taggart Corp common *	46⅞	45¾	46⅞	600	43⅛	Apr	59½	Feb
Taylor Milling com *	------	35	35	300	35	Aug	36	July
Tennessee Products com *	------	23	23	200	20	July	27	Feb
Thermoid Co com *	33	30⅛	34⅞	12,800	25	Feb	38	July
7% cum conv pref 100	98⅞	98⅞	100	300	90	Feb	112⅜	July
Third Nat Investors com *	63¾	61⅛	67	9,600	50	May	67	Aug
Thompson Prod Inc cl A *	55	52	55	1,800	46	Jan	69¾	Jan
Thompson Starrett Co pf	61⅞	54⅞	64	6,900	50	May	64	Aug
Tobacco Products Exports *	------	1⅞	2	200	1⅞	Aug	3½	Jan
Todd Shipyards Corp *	------	56½	56⅝	200	56	June	76½	Jan
Toddy Corp cl A *	------	29⅞	32⅝	1,300	25½	Apr	32⅝	Aug
Class B v t c *	12¾	12½	12¾	900	9	Aug	14½	Jan
Torrington Co 25	------	76	78	200	76	Aug	85	Jan
Transamerica Corp	153⅞	152⅛	157	21,100	125	Feb	157	Aug
New	62⅞	62½	64¾	9,000	62½	Aug	64¾	Aug
Transcont Air Transp *	24	23⅜	25	1,400	21½	May	32⅞	July
Voting trust ctfs	22½	22½	23½	2,200	22½	Aug	31⅝	July
Trans-Lux Pict Screen—								
Class A common *	9½	9½	9⅞	2,400	5⅝	Jan	24	Mar
Travel Air Co *	------	47½	47½	100	44⅛	Aug	61	Jan
Tri-Cont Allied Co	102¼	102	102⅝	48,500	102	Aug	104½	Aug
Tri-Continental Corp com *	47⅞	46	49	65,800	30	Jan	57	Aug
6% cum pref with war 100	113	109½	113	3,800	104	Apr	119¾	Aug
Triplex Safety Glass—								
Am rcts for ord sh reg	17	17	17	300	15¼	July	33½	Feb
Tri-Utilities Corp	55½	54	56	10,100	45	Aug	56	Aug
Trunz Pork Stores *	------	35½	35½	100	35	Aug	60⅝	Jan
Tubize Artificial Silk cl B *	397½	380	410	660	305	June	595	Jan
Tung Sol Lamp Wks new	42¼	42¼	47¾	800	42	Aug	49⅝	July
Ulen & Co new com w i *	32	32	32⅞	3,400	30¼	Aug	36⅜	July
Union Amer Investment *	79¼	78⅛	80⅛	2,200	51¼	May	86⅞	Aug
Union Tobacco com *	4⅞	4¾	5	800	4¾	Aug	20	Jan
Ctfs of deposit	7	6⅞	7½	1,500	6½	July	8⅝	Aug
United Carbon pref 100	104⅞	103⅞	104⅞	600	92	Jan	105	Aug
United Carr Fastner com *	21	21	21⅜	2,600	21	Aug	21⅞	Aug
United Chemicals $3 pref *	36	30	36	1,000	30	Aug	61½	Feb
United Corp warrants	40	37	40¾	14,400	37	Aug	47⅛	July
United Dry Docks com *	14⅛	14⅛	15⅜	2,400	14⅛	Aug	20⅝	Apr
United Milk Prod com *	------	9½	12	500	8¼	July	21	Jan
Preferred	77	77	77	100	------		------	
United Molasses Co Ltd								
Am dep rcts for ord reg £1	------	39¾	39¾	300	35	July	41¾	Aug
United Profit Sharing com *	5	4⅞	5	3,500	4⅞	Aug	11	Mar
United Ret'l Chem B v t c *	------	1⅜	1⅜	100	1	June	3	Apr
United Shoe Mac com 25	------	64	64½	400	64	June	85⅞	Feb
United Stores Corp com *	------	21¼	23	300	20⅞	July	28⅝	June
Non-cum conv class A *	42½	42	44	900	40¼	Aug	54⅛	June
$6 cum conv pref *	------	77¼	77¼	100	72	Aug	91⅞	June
United Wall Paper	30	26	30	32,700	26	Aug	30	Aug
U S Dairy Prod class A *	------	52½	54	400	48½	Jan	63	Aug
Class B *	20⅞	19	20⅞	700	14	Feb	20⅞	Aug
U S Finishing new com *	51⅞	51	54	3,700	51	Aug	56⅜	Aug
U S Foil class B *	63¼	63¼	64⅞	2,800	54¾	May	74½	Feb
U S Gypsum common 20	------	75	76	900	56	Mar	79⅞	Aug
U S & Intern Sec allot ctfs	92⅞	92	93⅞	1,900	91⅝	Aug	102	July
U S Lines com *	17½	17½	18	13,500	17¼	Apr	19	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S Rubber Reclaiming *	20	20	20	200	16	Jan	31	Mar
Universal Insurance 25	------	89⅛	89¼	300	70⅛	Jan	93¾	Aug
Universal Pictures *	------	19⅞	20	200	15½	July	29	Apr
Utility Equities Corp *	36⅜	35	36½	1,900	24	May	44	Aug
Utility & Ind Corp com	50	44	50	35,600	23½	June	55½	Aug
Preferred	49⅞	45½	49⅞	16,000	27	June	54¾	Aug
Vanadium Alloy Steel *	------	79½	80¼	400	72	June	83½	June
Van Camp Pack com *	20½	20	20⅝	1,200	20	Aug	38½	Feb
7% preferred	------	20½	20½	200	20½	Aug	38	Feb
Veeder-Root Inc *	------	50	50¾	500	43	Jan	50¾	Aug
Vick Financial Corp 10	13½	13½	13⅞	12,300	10⅞	June	18	June
Vogt Mfg Corp *	34½	34½	34½	700	28	Jan	36⅞	Aug
Waco Aircraft Co *	------	19¾	19¾	100	19¾	Aug	23	Aug
Walgreen Co common *	96⅝	95	97	4,400	71¼	Mar	98	July
Warrants	70	68½	70	1,500	51	Mar	71	July
Walker (Hiram) Gooderham & Worts new	x18¼	x17½	18⅞	5,700	16⅞	May	23	May
Watson (John Warren) Co *	------	3⅛	3⅛	600	2⅝	July	14¼	Jan
Wayne Pump common *	20⅛	20	21	1,000	17½	Apr	32	Jan
Western Air Express 10	65	65	67	900	56⅛	Apr	78¼	May
Western Auto Supply com A	70¼	70¼	74⅞	3,500	50¾	Apr	81	July
West Jer & Seash RR 50	49¼	49¼	49¼	100	48½	Jan	52⅝	Jan
West Tablet & Stat'nery *	37	37	37⅛	400	30	June	37⅝	Aug
Whitenights Inc com *	------	1⅜	1¾	400	1¼	Aug	18	Jan
Widlar Food Prod com *	------	24	24½	200	21⅛	May	29¼	July
Williams (R C) Co Inc *	26	25⅞	27½	1,400	24	Aug	41⅝	Feb
Wil-Low Cafeterias, com *	12	11	14	1,400	11	Aug	30	Mar
Preferred *	39⅞	36⅛	39⅞	300	36	Aug	58	Mar
Winter (Benj) Inc com *	11⅞	11⅝	12⅛	800	11⅝	Aug	16¾	Jan
Winton Engine common *	------	69	69¾	500	69	Aug	75⅜	June
Worth Inc class A *	8	8	8⅝	500	5¾	Mar	11¾	Jan
Yellow Taxi Corp *	32	29	32	1,600	18½	Aug	35½	Aug
Zonite Products Corp com *	32⅞	32	32⅞	7,200	31½	Jan	44½	Jan
Rights—								
Acoustic Products	1/16	1/16	1/16	300	1/16	Aug	1/16	Aug
Amer Investors Inc	8⅛	7⅜	8¾	16,400	5⅛	July	11¾	Aug
American Tobacco	14	12½	14⅞	89,500	12½	Aug	14⅞	Aug
Associated G & E deb rts	17⅛	16¾	18⅜	14,900	5½	June	19⅝	Aug
Bell Telep (Canada)	9½	9½	10⅛	2,600	9½	Aug	10⅛	Aug
British Celanese	------	7½	7⅝	300	7	Jan	7⅝	Jan
Capital Administration	9	6	9	12,000	5½	Aug	9	Aug
Central Pub Service	3	2⅞	3⅛	19,600	2⅝	Aug	3⅛	Aug
Cent & So'west Utilities	------	5	6½	200	5	Aug	6½	Aug
Consol Gas	10	9⅛	10⅝	341,700	6⅞	July	10⅝	Aug
Dixie Gas & Utilities	4⅝	4	6	10,200	3	Aug	6	Aug
Duke Power	19	18½	19¾	1,300	17	Aug	24⅞	Aug
Eastman Kodak	------	6⅜	7⅜	228,000	4½	July	7½	Aug
Fiat	6⅞	6¾	7¼	6,000	6	July	17⅛	Jan
First National Stores	1¾	1⅜	1⅞	6,300	1½	Aug	1⅞	Aug
General Asphalt	10½	10½	11⅝	7,200	10½	Aug	11⅝	Aug
Internat Superpower	4⅜	4	4⅝	20,900	4	Aug	4⅝	Aug
Loew's Inc deb rights	24¾	21¼	25	500	19	May	49½	Feb
Lorillard (P) Co	1¾	1¾	2	5,700	1⅛	Aug	2¾	Aug
Mathieson Alkali	2	1¾	2	28,400	1¾	Aug	2	Aug
Middle West Utilities	50⅞	49⅝	52⅞	3,800	34	Aug	63½	July
National Dairy w i	2⅞	2½	3	746,000	2½	Aug	3	Aug
Newport Co when issued	⅝	⅝	¾	5,100	⅝	Aug	⅞	Aug
Ry & Light Securities	------	6	7	2,300	6	Aug	8	Aug
Sunray Oil	¼	⅛	½	10,200	⅛	Aug	½	Aug
United Gas Impt	3½	3¼	3⅝	120,000	1⅝	May	3 15/16	July
Public Utilities—								
Allied Pow & Lt com *	94¾	89¼	94¾	20,600	44½	Apr	110	July
$5 1st preferred	78¼	78	78¼	1,000	74	May	79⅞	July
$3 preference *	------	44	44	100	41½	June	52	July
Amer Cities Pow & Lt Corp								
Class A 50	70⅞	68	75⅜	5,000	36½	Mar	84⅞	July
Class B *	49½	49	52⅞	18,300	23¼	Mar	60⅞	July
Am Com'w'lth P com A *	29¾	29	30	18,500	22	Jan	31⅝	Aug
Common B *	48⅜	40⅛	50	10,000	22	May	50	Aug
Warrants	9½	9	9¾	7,300	5⅛	June	11¾	Aug
Amer Dist Tel of N J pf 100	111	111	111	150	110	Apr	114	Feb
Amer & Foreign Pow warr	140½	120¾	140½	19,400	52¼	Jan	140½	Aug
Amer Gas & Elec com *	215	209⅛	218⅞	8,800	128	Jan	224⅞	July
Preferred *	------	102½	109⅛	800	99	June	109½	Jan
Amer Lt & Trac com 100	339	311	339	725	205	Mar	390	Aug
Amer Nat Gas com v t c *	16	12½	17⅞	9,800	8⅞	June	18¾	Jan
Amer States Pub Serv cl A	25⅝	25⅝	25⅝	500	25	July	27¼	June
Amer Superpower Corp								
Com. B new	69	64⅝	69½	656,500	26	May	71¼	July
First preferred	97⅛	97	98⅞	1,700	90	July	100½	Feb
Convertible preferred	90⅛	90½	91	600	89¼	Apr	94	Jan
Arizona Power Com	35	35	35	600	23¼	Jan	58	June
Assoc Gas & Elec class A *	64⅝	62⅛	64⅝	148,300	49¼	Jan	65⅛	Aug
Bell Telep of Can 100	------	181	183	75	170	Mar	190	Aug
Brazilian Tr Lt & Pow ord *	70⅛	68	71⅛	8,700	48½	May	74	Aug
Brooklyn City RR	------	8⅝	9⅝	2,900	7⅛	June	11½	Jan
Buff Niag & East Pr pf 25	24¾	24¾	25	1,800	24⅝	June	26⅜	Jan
Cables & Wireless—								
Am Dep Rcts A ord sh £1	3⅞	3⅞	4	7,200	3⅞	Aug	5⅛	Aug
Am dep rcts B ord shs £1	4	4	4⅝	29,300	4	Aug	5⅝	July
Am Dep Rcts pref shs £1	4½	4½	4⅝	8,200	4½	Aug	5⅝	Aug
Cent Atl States Serv v t c *	13½	10⅛	13½	9,000	9⅛	June	19⅝	Apr
Central Pub Serv cl A *	54	53	56½	23,100	35	Jan	56½	Aug
Cent & S W Util new	28⅞	28	31	3,300	28	Aug	32½	Aug
Prior lien stock *	------	100	102¾	100	98	May	103½	July
Cent States Elec new com	82½	79¼	83	32,900	38¼	June	83⅞	July
6% pref without warr	------	85	85⅝	300	80	Aug	90⅞	July
Convertible preferred	------	416	419	500	97	Jan	440	Aug
Conv pref new w i	209	206	209	1,600	119	June	211⅝	Aug
Warrants	101	86½	101	11,000	19½	Jan	101	Aug
Cities Serv P & L $6 pref *	------	90⅛	90½	100	90¼	Aug	96½	Jan
7% preferred 100	------	102⅝	102⅝	100	102⅝	Aug	107⅛	Jan
Cleve Elec Illum com *	94	94	98⅞	200	60	May	102⅝	July
Com'w'lth Edison Co 100	------	375½	385½	30	215	Jan	449¾	Aug
Com'w'lth Pow Corp pf 100	------	99⅞	100½	700	97¾	July	104¼	June
Commwealth & Sou Corp	24	23½	24⅝	163,300	22½	June	29½	July
Warrants	9⅛	9⅛	9⅝	73,100	8¼	June	12⅛	July
Com'w'lth Util com cl B *	46	46	46	300	45	Aug	53	July
Cons G E L & T Balt com *	139⅛	132½	139⅛	4,600	88½	Apr	160	June
Cons Gas Util class A *	31⅛	31	31⅞	2,100	29½	June	31⅞	Aug
Dixie Gas & Util com	25⅞	25⅛	30⅛	22,400	21½	Aug	30⅞	Aug
Duke Power Co 100	------	280½	300	275	155	Jan	324½	Aug
East States Pow B com *	70	68	70	1,700	42½	Feb	77⅝	Aug
Elec Bond & Sh Co com *	183⅞	162⅝	184	305,000	73	Mar	184	Aug
Preferred *	105	104⅝	105¼	1,900	101⅛	June	109⅛	Jan
Elec Investors *	284⅝	276	286⅜	8,000	77½	Jan	302⅞	Aug
Preferred *	99	98⅝	99¼	2,500	96⅞	Jan	101	Feb
Elec Pow & Lt 2nd pf A *	------	100½	101	500	98⅛	July	103	Mar
Option warrants	51	49	51⅞	1,400	28¼	Jan	59	July
Empire Gas & F 7% pf 100	92½	92½	93	300	92½	July	98½	Jan
8% Preferred 100	------	105	105	200	104	Aug	110	Jan
Empire Pow Corp part stk *	54	53	54¾	2,800	39	Mar	62	May
Engineers Pub Serv warr	------	45½	46⅝	800	23	Mar	51	Aug
Federal Water Serv cl A *	50⅞	49	51	22,300	46½	June	63⅝	Feb
Fla Pow & Lt $7 cum pref *	100	100	100¼	300	100	Jan	102	Mar
Gen Water Wks & El A *	26	26	26	200	26	Aug	27⅛	Aug
Internat Superpower *	92	89	93⅞	40,500	80⅜	July	93⅞	Aug
Internat Util class A *	------	44	44⅝	300	41¾	May	51	July
Class B *	17⅝	17	18⅞	16,900	14⅛	Mar	22⅛	Feb
Internat Util warrants	5⅜	5⅜	5⅜	600	4⅜	Jan	11	Jan
Italian Super Power	20⅞	17⅜	21⅝	9,100	11⅛	Jan	23⅛	June
Warrants	------	10⅛	11	1,100	5⅜	Jan	15	Jan
Long Island Light com *	------	84	85	600	48⅜	Apr	91	July
7% preferred 100	------	109	109½	20	107	June	113	Mar
Marconi Internat Marine								
Commun Am dep rcts	13	13	13¾	5,000	12⅝	Aug	37⅞	Aug
Marconi Wirel T of Can 1	8⅝	8	8⅞	26,500	7⅜	Feb	12¾	July
Marconi Wireless Tel Lond								
Class B	------	16¾	17⅛	1,400	15	Aug	22¾	Jan

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.
Memphis Nat Gas *	18½	17	19	5,500	12¼ Mar	20 May
Middle West Utl com *	441	441	450¼	700	158¾ May	506 July
Common new	41⅛	40⅛	42¼	29,200	34⅛ Aug	50 July
Prior lien stock 100	------	174	174	100	119½ June	174 Aug
7% preferred 100	------	169	169	100	116¾ Apr	175¼ Aug
Mohawk & Hud Pr 1st pf *	103⅞	103	103⅞	200	102 Aug	110⅛ Jan
2d preferred *	------	102¼	102½	100	102 June	110 Jan
Mont Lt Ht & Pow com *	150	150	150	50	105½ Mar	150 Aug
Municipal Service *	------	22	22	100	20¼ Aug	33¼ Mar
Nat Elec Pow class A *	49¾	45	49¾	600	30 May	63 July
Nat Pow & Light pref *	107½	107¼	107½	250	105¼ July	110 June
Nat Pub Serv com class A *	30⅛	30⅛	33½	5,300	22¾ Mar	44 July
Nev-Calif Electric com 100	------	80	80½	200	48 June	92¾ Aug
New Engl Pow Assn com *	------	89	90	110	84 Mar	96 Aug
6% preferred 100	------	89	90	90	85 Aug	100 Feb
New Engl Tel & Tel 100	179¾	166	179¾	250	144 June	179¾ Aug
N Y Telep 6½% pref 100	113	112	113¼	800	111 June	114 Jan
Niag Hudson Pr com w i 10	26	25⅛	26¼	216,700	22 June	30¾ July
Class A opt warr w i	8½	8⅜	8⅞	50,600	7 June	9⅞ Aug
B warr (1 warr for 3⅓ shs)	------	67⅛	70⅛	1,600	60 June	82¼ July
B warr (1 warr for 1 sh)	19	18⅛	20⅝	7,400	18⅛ Aug	20⅝ Aug
Nor Amer Util Sec com *	18¼	18⅛	19	1,800	13⅛ Jan	26 May
1st preferred *	------	95¾	96	300	94¼ Mar	97¼ May
Northeast Power com *	72	70	72½	300	40 Mar	84⅞ July
Common dep receipts	70	70	70	100	70 Aug	82 July
Nor States P Corp com 100	220½	215½	220½	2,700	136½ Jan	235 Aug
Preferred 100	------	107	107	100	107 Aug	109¾ Feb
Ohio Bell Telep 7% pf 100	------	113	113	10	110 Apr	116 Mar
Pacific Gas & El 1st pref 25	------	26⅛	26⅛	200	25½ June	28½ Jan
Pacific Pub Serv cl A	27¾	27	28	1,000	27 Aug	28 Aug
Pa Gas & Electric class A *	20½	20½	20½	100	101 Aug	101 Aug
Penn-Ohio Ed com *	95	95	95	100	53 Mar	106½ June
7% prior pref 100	------	103⅛	103⅛	180	102 Feb	109 July
$6 preferred *	------	93½	95	150	89 Feb	97 Mar
Penn Pow & Lt $7 pref *	------	106	106	100	105¼ Apr	110½ Feb
Penn Water & Power *	118	105⅛	115¾	3,300	81 May	117⅛ Aug
Peoples Light & Pow cl A	52¾	52½	53	5,400	45 Apr	58⅛ Feb
Phila Elec Pow 8% pref 25	------	32¼	32¼	200	32¼ Aug	32½ Aug
Portland Elec Power 100	61	58	61	1,200	35 Feb	70 Aug
Power Corp of Can com *	------	135	136½	1,200	97¼ Jan	136½ Aug
Puget Sd P&L 6% pref 100	99½	99½	99½	100	98 Jan	101⅛ Apr
Railway & Light Secur	------	99	99	200	90½ July	113½ July
Rochester Cent Pow *	------	42	42	300	31 Apr	49 Jan
Rockland Light & Power	------	33⅛	34⅞	1,500	26¼ June	40⅞ July
Shawinigan Wat & Pow *	110⅛	105¼	111⅛	1,400	77⅛ June	111⅛ Aug
Sierra Pacific Elec com 100	65	64⅛	65	900	47⅛ Apr	69⅛ Aug
6% preferred 100	92	92	96	220	91 Jan	96 Aug
Southeast Pow & Lt com *	123⅛	123⅛	125	200	71¼ Jan	138 June
Partic preferred *	------	89¼	89¼	100	83⅞ June	98 Feb
Warr to purchase com stk	------	71⅛	73⅛	500	27⅜ Jan	87⅝ June
Sou Calif Edison pref A 25	------	28⅛	28⅛	200	23¼ Mar	30 Jan
Preferred B 25	24¾	24⅛	25	1,100	24⅛ Aug	26½ Jan
5½% preferred C 25	23⅝	23⅝	23½	4,400	23⅛ Aug	26¼ Jan
Sou Cities Util class A *	43	42¾	43	200	39 June	48 Mar
Sou Colo Power cl A 25	------	25	25	100	22¾ May	28½ July
Sou'west Bell tel pref 100	------	117½	117½	50	114 May	123¼ Mar
Sou'west Gas Util	20	19	22⅞	24,700	12 Aug	22⅞ Aug
Std Gas & El 7% pref 100	------	107	107	100	105½ Aug	111⅞ Feb
Standard Pow & Lt 25	128¾	110¼	128¾	12,800	49½ Jan	128¾ Aug
Swiss Amer Elec pref	------	99	99	100	95¾ May	100⅛ July
Tampa Electric Co *	79⅞	75⅛	79⅞	1,700	60 May	94⅛ July
Underground El Rys (London) Am dep rcts ordinary reg £	------	5⅛	5⅛	100	5⅛ Aug	5⅛ Aug
Union Nat Gas of Can *	40	40	41½	1,400	34 Mar	45 July
United Elec Serv warrants	1⅞	1⅞	2	2,300	1⅜ June	4⅛ Feb
United Gas com *	36⅛	34⅛	37⅜	146,000	21⅛ June	39 Jan
United Gas Improvem't 50	284¾	266½	284¾	9,000	155 Mar	299¾ July
United Lt & Pow com A *	52⅜	50⅛	52¾	49,300	30⅛ Mar	61⅞ July
Common class B *	------	90⅛	100	300	32 Jan	100 Aug
6% cum 1st pref	114¼	112¾	115½	2,100	99¾ June	124¾ July
Util Pow & Lt com *	35	31¾	35⅝	49,200	21¾ May	40 July
Class B v t c new	83¼	83	85	2,300	27 June	90 July
Winnipeg Elec Ltd *	87	87	87	100	87 Aug	87 Aug
Former Standard Oil Subsidiaries. Par						
Anglo-Amer Oil Vot shs	------	15	15	100	14 July	18⅜ Feb
ctfs of dep £1	15	15	15¼	1,300	14¼ June	18 Feb
Non-vot shs ctfs of dep	------	13	13¼	400	12¾ Aug	16 Mar
Buckeye Pipe Line 50	68	68	68	100	65¼ July	74¼ Jan
Continental Oil v tc(ME)10	21⅛	20⅛	21⅛	2,600	16⅞ Aug	29 Mar
Galena Signal Oil old pf 100	------	80	80	10	77½ July	85 Feb
Humble Oil & Refining 25	123⅞	121⅛	125⅛	6,400	89⅛ Feb	128 Aug
Illinois Pipe Line 100	------	303⅛	305	100	285 Jan	340⅛ May
Imperial Oil (Canada) *	37⅞	34	37⅞	17,600	26⅛ May	37⅞ Aug
Registered stock	------	37⅛	37⅛	100	27 June	37⅛ Aug
Indiana Pipe Line new	29⅛	29⅛	30	500	26⅛ July	30⅛ Aug
National Transit 12.50	------	21⅛	22⅝	1,400	21⅛ Mar	25⅞ Aug
Ohio Oil 25	75⅛	74	75½	7,000	64⅛ Jan	76 Aug
Penn Mex Fuel 25	31⅛	29	31⅛	1,000	23⅛ June	44⅛ Feb
Solar Refining 25	36⅛	36⅛	36⅜	200	36⅛ Aug	50 Feb
South Penn Oil 25	50	49⅝	51	1,000	40⅛ Feb	60¼ Apr
Southern Pipe Line 10	20	20	20¾	300	13 Feb	22½ Apr
Standard Oil (Indiana) 25	57⅝	56	59¼	127,400	51⅛ Aug	63 Mar
Standard Oil (Kansas) 25	24	23⅛	25	4,500	18 Jan	26 Aug
Standard Oil (Ky) 10	37⅞	36¾	38	5,800	35⅛ May	45¼ Jan
Standard Oil (Neb) 25	------	48	48¾	700	45⅛ Feb	50¼ May
Standard Oil (O) com 25	120	118	123	750	110¼ Feb	129 May
Preferred 100	------	114¾	116¾	600	113⅛ Aug	124½ Mar
Vacuum Oil 25	126	124	128	7,500	105⅛ Jan	133¾ Mar
Other Oil Stocks—						
Amer Contr Oil Fields 1	⅝	½	⅝	9,200	½ Aug	72c Jan
Amer Maracaibo Co 5	3⅞	3⅝	4	4,400	3⅛ May	8⅛ Jan
Argo Oil Corp	------	2	2⅜	400	1⅛ Feb	4⅛ Apr
Arkans Nat Gas Corp com *	24	21⅛	24⅛	171,100	8⅛ Jan	24⅛ Aug
Preferred 10	8⅛	8⅛	8⅛	2,300	7⅛ Mar	9 Mar
Class A	24	21⅛	24⅝	270,100	6⅛ May	24⅝ Aug
Atlantic Lobos Oil pref *	------	2	2⅛	800	1⅛ May	4⅛ Apr
British Amer Oil coupon *	------	63	67⅛	700	45 Mar	67⅛ Aug
Carib Syndicate new com	3	3	3¾	4,300	2⅛ Feb	4⅜ May
Colon Oil *	9	8⅜	9½	7,000	6 May	15 Jan
Consol Royality Oil 1	5⅝	5⅜	5¾	300	4⅛ July	11⅛ Feb
Cosden Oil Co *	98	93	101	12,000	45 June	101 Aug
Preferred	------	79½	82	800	71 June	82 Aug
Creole Syndicate *	9¼	8⅞	9½	9,500	7⅝ July	11¾ Jan
Darby Petroleum Corp *	12¼	12¼	13	400	12 Aug	26 Jan
Derby Oil & Ref com *	7⅛	7⅛	7½	1,200	2 Jan	11 June
Devonian Oil 10	------	15	16⅞	900	7 Apr	16⅞ Aug
Gulf Oil Corp of Penna 25	205¼	201	206½	14,000	142½ Jan	209 Aug
Homaokla Oil	------	3⅝	4	1,400	1½ June	7½ Jan
Houston Gulf Gas *	19¾	19½	21⅝	7,400	14⅛ June	22 Jan
Intercontinental Petrol 10	1⅛	1⅛	1¼	4,400	1⅛ July	2¼ May
Internat Petroleum New *	29	26½	29⅝	65,100	22½ June	29⅝ Aug
Kirby Petroleum *	2⅛	2⅛	2⅛	700	1½ May	3⅝ Jan
Leonard Oil Developm't 25	4	3¾	4½	6,000	2¾ June	6⅛ Mar
Lion Oil Refining *	------	33¾	35	800	23⅛ Mar	38⅞ May
Lone Star Gas Corp New	48½	43	50	11,600	32¼ June	50 Aug
Magdalena Syndicate 1	½	½	¾	3,800	⅜ May	1¼ Jan
Mo Kansas Pipe Line	30⅛	29⅝	31⅞	1,500	15¼ Jan	42 May
Mountain & Gulf Oil 1	⅞	⅞	⅞	200	⅞ June	1½ Jan
Mountain Prod Corp 10	13¼	12½	13⅜	5,400	11⅛ Aug	22⅞ Feb
Nat Fuel Gas new *	37⅛	36	39⅝	5,800	24¾ Apr	43⅞ Aug
New Bradford Oil 5	3½	3⅛	3⅝	1,800	3 Aug	5 Jan
N Y Petrol Royalty	------	18	18⅜	200	16 Feb	24½ Mar
Nor Cent Texas Oil Co *	14½	14⅛	14⅝	700	8¾ Jan	18½ Aug
Pacific Western Oil *	15	15	15¾	5,000	14½ Aug	24 Mar
Panden Oil Corp *	------	1	1¼	7,400	1 Aug	3½ Mar
Panetpec Oil of Venezuela *	5¾	5½	6	2,700	5⅛ Aug	10½ Jan
Petroleum (Amer) *	27¼	27⅛	28	21,600	25½ Aug	34½ 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.
Plymouth Oil	23¼	23	23¼	2,200	22 July	30 Jan
Red Bank Oil *	------	10	10	100	10 Aug	16 Mar
Reiter Foster Oil Corp *	5	4⅝	5	2,300	4½ June	8½ Feb
Root Refining Co pref	------	24½	25½	300	23 Mar	29 Apr
Ryan Consol Petrol *	------	5⅛	5⅝	800	5 Aug	11 Jan
Salt Creek Cons Oil 10	------	2½	2⅝	400	2 Aug	5⅞ Jan
Salt Creek Producers 10	15⅜	14⅞	15½	3,000	13 Aug	25¼ Jan
Southland Royalty Co	15	14¾	15¾	1,600	14½ Aug	24 Mar
Sunray Oil common *	10⅛	10⅛	11⅜	1,000	10⅛ Aug	12 Aug
Texon Oil & Land new w i	13½	13	14⅛	1,700	12⅝ July	23 Jan
Union Oil Associates 25	81⅛	78	81⅛	1,200	44 Aug	53 Aug
Venezuelan Mex Oil *	3⅞	3¾	4	4,200	66 Feb	81⅛ Aug
Venesuela Petroleum 5	54¼	50	34¼	800	3 Aug	6½ Jan
White Star Refining *	------	67	70	1,000	66⅝ Aug	72¼ July
Woodley Petroleum	4¼	4⅛	4¼	800	4½ June	9⅛ Mar
Mining Stocks—						
Arizona Globe Copper 1	⅛	⅛	$^{3}/_{16}$	4,800	⅛ June	47c Jan
Bunker Hill & Sullivan 10	------	140	143	300	125¼ Aug	165 Mar
Carnegie Metals 10	18⅞	15½	18⅞	3,800	15½ Aug	21⅛ June
Chief Consol Mining 1	------	3⅜	3½	1,600	2½ June	4 Jan
Comstock Tun & Dr'ge 10c	------	1	1	400	50c Mar	2⅛ Jan
Consol. Copper Mines	10	9⅝	10⅜	7,200	9⅝ Aug	18 Mar
Consol Min & Smelt Can. 25	------	402	402	10	350 June	510 Mar
Copper Range Co 25	------	25	25	100	20¼ June	32½ Mar
Cresson Consol G M & M 1	½	½	$^{9}/_{16}$	2,200	½ Aug	1⅛ Jan
Engineer Gold Min Ltd 5	2½	2½	3⅛	1,000	1¾ May	4¼ Jan
Evans Wallower Lead com *	17⅛	17⅛	17¾	2,100	14⅛ Mar	26⅜ Feb
Falcon Lead Mines 1	¼	¼	$^{5}/_{16}$	12,500	10c Jan	54c Jan
First National Copper 5	------	⅜	½	2,900	¼ Aug	¾ June
Gold Coin Mines	⅝	$^{9}/_{16}$	⅝	3,900	21c Jan	2½ Apr
Golden Centre Mines 5	10	8½	10	33,600	4 Aug	12 Jan
Goldfield Consol Mines 1	⅞	¾	$^{15}/_{16}$	41,600	16c Jan	1 Aug
Hecla Mining 25c	17½	17½	17¾	1,000	16 Jan	23⅞ Mar
HollingerConsGold Mines 5	------	6⅛	7⅛	7,100	5¼ July	9⅛ Jan
Hud Ray Min & Smelt *	18⅜	18⅜	19½	14,800	16⅝ July	23 Feb
Iron Cap Copper 10	3⅝	3¼	3⅝	700	3⅛ Jan	9⅛ Mar
Kerr Lake 5	⅜	⅜	⅜	900	⅜ July	1¼ Jan
Mason Valley Mines 5	1⅞	1¾	1⅞	1,100	1⅛ Jan	2½ Jan
Mining Corp of Can 5	------	4¼	4½	900	3½ June	6⅝ Mar
Mohawk Mining	55	55	55	200	50 Apr	61⅞ May
New Jersey Zinc	83⅛	83⅛	84⅜	2,300	75⅝ Mar	87¾ Jan
Newmont Mining Corp 10	221¾	210¼	222	14,900	187⅛ Feb	233⅛ Mar
New Quincy Mining	------	2⅜	2⅜	200	2⅛ July	3¼ June
N Y & Hond Rosario 10	------	16	16	600	15⅝ Jan	18 Apr
Nipissing Mines 5	2½	2⅜	2⅝	2,300	2⅜ Aug	3¾ Jan
Noranda Mines, Ltd *	63⅜	63	64¾	4,600	45⅝ Mar	68⅛ Jan
Ohio Copper 1	1⅝	1½	1⅞	10,700	1½ May	4⅛ Jan
Premier Gold Mining 1	------	1⅝	1¾	500	1½ June	2$^{7}/_{16}$ Jan
Quincy Mining 25	------	49	49½	300	37 May	49½ Aug
Roan Antelope C Min Ltd	49	44¾	50	10,900	38¼ Jan	52 June
St Anthony Gold Min 1	------	⅛	⅛	800	⅛ May	93c Mar
Shattuck Denn Mining *	16⅞	14⅛	17⅞	8,000	14⅛ Aug	28 Feb
South Amer Gold & Plat 1	------	2	2⅛	300	2 Aug	3⅝ Feb
Teck Hughes 1	6⅜	5¾	6⅞	6,500	5¾ Aug	10⅜ Mar
Tonopah Belmont Dev 1	------	½	½	100	½ Aug	2 Jan
United Eastern Mining 1	$^{5}/_{16}$	$^{5}/_{16}$	½	1,500	¼ June	1$^{3}/_{16}$ Feb
United Verde Extension 50c	17⅜	17¼	18½	2,200	15½ July	26 Mar
United Zinc Smelting *	------	$^{11}/_{16}$	$^{11}/_{16}$	200	½ Aug	2¼ Jan
Unity Gold Mines 1	1⅜	1⅜	1⅝	1,600	⅝ June	2⅜ Apr
Utah Apex 5	------	3½	3⅝	600	3⅛ Aug	6¼ Mar
Utah Metal & Tunnel 1	1¼	1¼	2¼	900	95c Jan	2¼ Aug
Walker Mining 1	5¾	5⅝	5⅞	400	2½ Jan	7 Aug
Wenden Copper Mining 1	1	1	1¼	3,200	1 Aug	2¼ Jan
Yukon Gold Co 5	$^{11}/_{16}$	⅝	$^{13}/_{16}$	4,100	$^{9}/_{16}$ May	n1¼ Jan
Bonds—						
Abitibi P & P 5s A 1953	------	83¼	85⅝	$56,000	82⅛ May	87½ Jan
Alabama Power 4½s 1967	92½	91¾	93¼	64,000	90 May	95¾ Jan
1st & ref 5s 1956	------	99	99¼	7,000	98 June	103 Jan
Allied Pk 1st col tr 8s 1939	------	55	56	4,000	45 Jan	57 Feb
Certificates of deposit	53⅞	53⅞	55	5,000	45 June	56⅛ Aug
Debenture 6s 1939	------	52	56	4,000	46⅛ Mar	e57 Feb
Certificates of deposit	------	53½	53½	1,000	45½ Jan	56½ Aug
Aluminum Co s f deb 5s '52	100¾	100¼	100¾	53,000	100 Feb	102½ Jan
Aluminum Ltd 5s 1948	------	95	95¼	21,000	95 Aug	98¾ Apr
Amer Aggregates 6s 1943	------	95	95	1,000	95 July	115½ Jan
Amer Com'lth Pr 6s '49	119½	117	122½	94,000	97 May	123⅛ Aug
Amer G & El deb 5s 2028	91½	91½	92½	87,000	91½ Aug	97½ Jan
American Power & Light—						
6s, without warr 2016	103½	103½	104½	82,000	103 June	106¾ Jan
Amer Radiator deb 4½s '47	------	95	95½	5,000	94 July	99½ Jan
Amer Roll Mil deb 5s 1948	95	95	95½	25,000	94 Mar	97⅛ May
Amer Seating 6s 1936	79	79	85¼	24,000	79 Aug	97½ Jan
Amer Solv & Chem 6s 1936						
With warrants	------	115	115	11,000	104 June	125 Aug
Without warrants	92	91½	93	8,000	91½ June	97¾ Mar
Appalachian El Pr 5s 1956	97	97	98	118,000	87⅛ Feb	99¾ Jan
Arkansas Pr & Lt. 5s 1956	93⅝	93⅜	93¾	21,000	91⅛ Aug	d98 Jan
Arnold Print Wks 1st 6s '41	------	93	93	1,000	93 May	98 Jan
Associated G & E 5½s 1977	133½	123	134	213,000	98¾ Jan	134 Aug
Con deb 4½s wi war 1948	171	166½	172	122,000	99⅞ Jan	173 July
Without warrants	128	124	128	69,000	94⅛ Jan	128 Aug
Assoc'd Sim Hard 6½s '33	86½	86½	87½	14,000	85⅛ May	88 Feb
Assoc Telep Util 5½s 1944	134⅞	130	139½	287,000	97 June	163 Aug
Atlas Plywood 5½s 1943	------	87	90	11,000	84 July	103⅛ Jan
Bates Valve Bag 6s 1942						
With stock purch warr	107	106¼	108	20,000	102 Apr	110¾ Jan
Beacon Oil 6s with war 1936	122	120	122	10,000	106 Mar	123 July
Bel Tel of Canada 5s 1955	------	100	100⅜	9,000	98 Mar	102½ Jan
1st 5s series B 1957	100	99¾	100¼	25,000	98⅞ June	102½ Feb
Boston Cons Gas deb 5s '47	------	99½	100	8,000	99 Aug	103 Jan
Boston & Maine RR 6s '33	101	101	102½	6,000	98½ Apr	103 Jan
Canadian Nat Rys 7s 1935	106¾	106¼	106¾	8,000	105 June	110 Jan
Capital Admin 5s A 1953	117½	113¾	118⅜	87,000	96 June	120½ Aug
Carolina Pr & Lt 5s 1956	99¼	99	99¼	10,000	97 June	102⅜ Jan
Cent States Elec 5s 1948	85½	84	85½	26,000	82 May	90½ Jan
Cent States P & Lt 5½s '53	------	89	90⅞	32,000	89 Aug	96¼ Jan
Childs Co deb 5s 1943	82	81	84	17,000	81 Aug	90 Jan
Cigar Stores Realty—						
5½s series A 1949	87¼	87	88½	3,000	87 Aug	99¾ Jan
Cities Service 5s 1966	83¼	82½	84	13,000	82½ July	90¾ Jan
Cities Service Gas 5½s 1942	86¾	86¾	87½	32,000	86¼ June	92½ Jan
Cities Serv Gas Pipe L 6s '43	------	93	93	1,000	91 July	98⅞ Jan
Cities Serv P & L 5½s 1952	92¾	92¾	93	28,000	90 July	97¼ Jan
Cleve Elec Ill deb 7s 1941	105	105	105	3,000	104 Feb	108 Feb
5s series A 1954	------	101	101	2,000	101 Aug	104¾ Feb
Cleve Term Bldg 6s 1941	------	93	93½	2,000	92¼ Aug	98¾ Jan
Columbia River Long Bdge						
1st 6½s 1953	------	88	90	3,000	88 Aug	100 Jan
Commander Larabee 6s '41	------	78	78	1,000	74 July	90 Jan
Commerz und Private						
Bank 5½s 1937	83½	83¼	83½	30,000	83¼ Aug	88 Jan
Com'w'lt Edison 4½s 1957	------	95	95	1,000	94⅞ Aug	98⅞ Jan
Consol G E L & P Balt—						
4½s 1969	------	99½	99½	4,000	99 May	100¾ Aug
5½s series E 1952	106	106	106	1,000	105 Feb	106½ Mar
Conso Publishers 6¾s 1936	------	99	99⅜	6,000	98½ Jan	102⅜ July
Consol Textile 8s 1941	------	80	82¾	3,000	79 July	96 Jan
Cont'l G & El 5s 1958	83⅞	83	84	44,000	83 Aug	91½ Jan
Continental Oil 5¼s 1937	------	92½	94	13,000	92½ Aug	96¼ Jan
Cosgr Meeh Coal 6½s 1954	------	82	86	7,000	82 Aug	92 Jan
Cuba Co 6% notes 1929	------	99½	99½	1,000	95½ Aug	97¾ Feb
Cuban Telephone 7½s 1941	------	107¼	109	5,000	105⅛ 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	95⅞	95	96	$9,000	95¾ May	99¾ Jan
5s.......1946	------	99	99	1,000	96½ June	101½ July
Denv & Salt L Ry 6s...1960	------	70	71	19,000	67 Aug	91½ Jan
Det City Gas 6s ser A..1947	104	103½	105½	30,000	103½ June	106½ Jan
5s series B.......1950	97¼	97	97¼	7,000	96 Aug	100⅞ Jan
Detroit Int Bdge 6½s..1952	87½	86	87½	10,000	84 Apr	96 Jan
25year s f deb 7s....1952	70½	70	73	13,000	70 Mar	89½ Feb
Dixie Gulf Gas 6½s...1937						
With warrants.........	72	72	73½	12,000	71¾ June	88¾ Jan
Electric Pow (Ger) 6½s '53	------	88	88	2,000	84 Aug	97 Feb
El Paso Nat Gas 6½s A '43	------	107½	109	12,000	98 Apr	115 Aug
Deb 6½s....Dec 1 1938	------	114½	114½	5,000	99 Jan	120 July
Empire Oil & Refg 5½s '42	87¼	86½	87¼	36,000	86 June	91¾ Apr
Ercole Marel Elec Mfg						
6½s with warrants..1953	82	82	83	10,000	82 Aug	98¾ Jan
EuropMtg&Inv7sserC 1967	------	80⅛	80⅛	1,000	80 Aug	92 Jan
7½s.............1950	------	93	93	2,000	93 Aug	100 Mar
Federal Water Serv 5½s '54	101	100½	101½	89,000	99 June	103¾ July
Finland Residential Mtge						
Bank 6s...........1961	79½	79½	80	5,000	79½ Aug	91¼ Jan
Firestone Cot Mills 5s..1948	88⅝	88	90	22,000	88 Aug	94 Jan
Firestone T&R Cal 5s..1942	92	91	92	10,000	90½ July	95¼ Aug
First Bohemian Gl Wks—						
30-yr 7s with warr...1957	85	85	85	4,000	80 July	88 Feb
Florida Power & Lt 5s..1954	85¼	81¼	85½	40,000	78 Aug	92⅞ Feb
Garlock Packing deb 6s '39	117⅝	117¼	118½	34,000	97½ Apr	118½ Aug
Gatineau Power 5s...1956	93¼	93¼	94	43,000	92 July	97½ Feb
6s...............1941	------	96⅛	99	24,000	96⅛ June	100¾ Jan
Gelsenkirchen Min 6s..1934	90	89⅜	90	18,000	87½ June	91¼ Jan
Gen Amer Invest 5s...1952						
Without warrants......	------	81½	84	34,000	81½ Aug	86⅛ Feb
Gen Indus Alcohol 6½s '44	102	100	102	26,000	100 June	106 May
Gen Laund Mach6½s 1937	------	82	82½	2,000	82 Aug	102½ Jan
General Rayon 6s A...1948	77	75	77	4,000	75 Aug	95 Jan
Gen Theatres Eq 6s...1944	102⅞	102	103	51,000	99 July	103 Aug
General Vending Corp—						
6s with warr Aug 15 1937	50	50	50½	11,000	41⅛ Aug	87½ Feb
Georgia & Fla RR 6s...1946	51	51	51	5,000	50 May	70½ Jan
Georgia Power ref 5s...1967	95¼	95¼	96¼	57,000	95 May	98½ Jan
Goodyear T & R 5½s..1931	------	98	98⅜	13,000	97⅝ June	100 Feb
Grand Trunk Ry 6½s..1936	105½	105½	105½	44,000	103 May	108 Jan
Ground Gripper Shoe 6s 44	98½	98½	100	22,000	98½ Aug	101 Aug
Guantanamo & W Ry 5s'58	------	50	50	6,000	50 Aug	85¼ Mar
Gulf Oil of Pa 5s......1937	98	97¾	98	51,000	97¾ Aug	101½ Jan
Sinking fund deb 5s..1947	99½	98½	100	38,000	98½ Aug	102 Jan
Gulf States Uti 5s....1956	93½	93½	94	77,000	93 Aug	99¼ Jan
Hamburg Elec 7s......1935	------	98	98	9,000	98 Aug	103 Jan
Hamburg El & Ind 5½s '38	83	79½	83	29,000	79½ Aug	88 Jan
HanoverCredInst6s ...1931	96⅝	95	96⅝	9,000	93 May	96⅝ Aug
6½s..............1949	------	90	90	2,000	88 July	95¼ Mar
Hood Rubb conv 5½s 1936	95	94⅝	97	34,000	68 May	99 Aug
7s...............1936	------	87	90¼	30,000	76½ Aug	97 Jan
Houston Gulf Gas 6½s '43	78¼	75	79	10,000	75 July	92½ Jan
6s...............1943	75	75	78⅛	42,000	75 Aug	92⅜ Jan
Hung-Italian Bk 7½s..1963	------	86	86	10,000	85½ Aug	98¾ Jan
Hygrade Food 6s 1949	99½	99½	99½	51,000	99¼ Aug	100½ Aug
Ill Pow & Lt 5½s ser B 1954	98	97	98	12,000	97 Aug	101 Feb
Indep Oil & Gas deb 6s 1939	109	109	109⅝	31,000	102½ Feb	120 May
Ind'polis P & L 5s ser A '57	------	95	96⅞	24,000	95 Aug	100 May
Int Pow Secur 7s ser E 1957	------	94⅝	96	4,000	91¾ Mar	96⅞ July
Internat Securities 5s..1947	83½	82⅞	83½	41,000	82⅞ Aug	92 Jan
Interstate Nat Gas 6s..1936						
Without warrants......	------	101½	101½	8,000	101 July	104¾ Jan
Interstate Power 5s...1957	86	86	87⅞	39,000	86 Aug	96½ Jan
Deb 6s 1952	------	89	89	2,000	89 July	97 Jan
Invest Co of Am 5s A..1947	123	117⅛	124	91,000	95 Apr	130⅛ Aug
Without warrants......	77¾	77	78½	52,000	75½ Aug	83 Jan
Investors Eq 5s A....1947						
Without warrants......	------	78½	78¾	5,000	75 Aug	80¼ Feb
Iowa-Neb L & P 5s...1957	89	89	89	3,000	89 Aug	94½ Jan
Isarco Hydro-Elec 7s..1952	86½	86	86½	29,000	86 Aug	91½ Jan
Italian Superpower of Del						
Deb 6s with warr...1963	91	91	91⅞	40,000	90⅞ Aug	93 July
Without warrants......	74¾	74¾	78	121,000	74½ July	82 Jan
Kan Gas & El 6s A...2022	------	102	102	5,000	99 Apr	103 May
Kelvinator Co 6s.....1936						
Without warrants......	------	73½	75⅞	33,000	67⅞ June	79 Jan
Koppers G & C deb 5s..1947	------	94¼	94⅞	38,000	93 July	100½ Apr
Laclede Gas 5½s.....1935	97	97	98½	7,000	97 Aug	101 Mar
Lehigh Pow Secur 6s...2026	103¼	102½	103¼	61,000	102¼ July	106 Jan
Libby, McN & Libby 5s '42	------	90⅝	90¾	14,000	90½ June	94 Jan
Lone Star Gas Corp 5s 1942	------	95	95½	4,000	94⅞ Aug	99½ Jan
Long Island Ltg 6s...1945	103	103	103	10,000	102½ June	106 Feb
Louisiana Pow & Lt 5s 1957	------	89	90¾	11,000	89 Aug	96½ Jan
Manitoba Power 5½s..1951	------	97½	98	18,000	97¼ Aug	101 Jan
Mass Gas Cos 5½s....1946	100½	100	100¾	37,000	99½ Aug	104½ Apr
Memphis Nat Gas 6s..1943						
With warrants........	------	95	97½	33,000	92⅞ July	117 Feb
Metrop Edison 4½s...1968	------	91½	94	10,000	91½ Aug	99 Jan
Milwaukee Gas Lt 4½s '67	------	95	95⅞	9,000	95 Aug	100¼ Feb
Minn Pow & Lt 4½s...1978	------	86⅛	86½	4,000	86 Aug	92¾ Jan
Miss River Fuel 6s..........	115¼	114	115¼	142,000	113½ Aug	119½ Aug
Montreal L H & P col 5s '51	------	99	99	1,600	96½ Apr	101¾ Jan
Morris & Co 7½s.....1930	100	100	100	4,000	99 Aug	101 Jan
Munson S S Lines 6½s '37						
With warrants.........	119	118	121⅞	38,000	97 May	123 Aug
Narragansett Elec 5s A '57	97½	97½	97½	6,000	96⅞ July	100½ Jan
Nat Power & Lt 6s A..2026	103⅝	102	104	28,000	102 Mar	105¼ Feb
Nat Public Service 5s..1978	75¾	75½	76	19,000	74 Aug	83¾ Jan
Nat Rubber Mach 6s..1943	------	120⅛	120⅛	1,000	120 May	163 Jan
Nat Trade Journal 6s..1938	------	69	70	10,000	69 Aug	98⅝ Jan
Nebraska Pow 6s A...2022	------	102½	102½	2,000	101½ June	110 Mar
Neisner Realty deb 6s 1948	------	101½	102⅞	10,000	98⅞ June	108½ Jan
New EngG&ElAssn5s 1948	87½	87	88½	24,000	87 Aug	97¼ Jan
5s.................1947	87	87	88	17,000	87 Aug	97½ Feb
N Y & Foreign Invest—						
5½s A with warr....1948	89	88½	89¾	11,000	87 Aug	94 Feb
N Y P & L Corp 1st 4½s'67	90	89¼	90⅛	55,000	89 July	93¼ Jan
Niagara Falls Pow 6s..1950	105	105	106	4,000	104½ Jan	108¼ Feb
Nippon Elec Pow 6½s 1953	88½	88½	89	14,000	87 Apr	92 Jan
North Ind Pub Serv 5s 1966	------	97¼	97¼	8,000	97¼ Aug	101½ Jan
Nor States Pow 6½%..1933	101¼	101¼	101¾	44,000	100½ May	104 Feb
North Texas Utilities 7s '35	------	99⅞	99⅞	7,000	98 June	103 Feb
Ohio Power 5s ser B...1952	99½	99½	100	24,000	97¼ June	101 Jan
4½s series D.......1956	89⅝	89⅝	90½	29,000	89½ July	93¾ Jan
Ohio River Edison 5s..1951	------	97	97¼	5,000	96 June	100½ Feb
Osgood Co 6s wit warr '38	------	98½	98½	2,000	96½ July	102⅝ Feb
Oswego Riv P w 6s....1931	97½	97½	97½	2,000	96 June	99¾ Feb
Pac Gas & El 1st 4½s..1957	------	89¾	91	15,000	89¾ Aug	98⅜ Jan
Pacific Invest 5s......1948	92¼	92	92¼	12,000	91 Apr	96¼ Feb
Pacific Western Oil 6½s '43	92¾	91	92¾	20,000	91 Aug	98⅞ Jan
Parmelee Transport 6s 1944	92½	89½	93	77,000	89½ Aug	100 Apr
Penn-Ohio Edison 6s 1950						
Without warrants......	99⅜	98½	99⅞	18,000	98½ Aug	102 Jan
5½s when issued....1959	------	89½	91½	21,000	89 Aug	97½ Mar
Penn Dock & W 6s w w '49	98½	98	99¾	62,000	98 Aug	99¼ Aug
Penn Pow L 5s ser B...1952	100	99⅞	100	7,000	99½ June	103½ Apr
5s series D........1953	------	100	100	3,000	99 May	102⅝ Jan
Peoples Lt & Pr 5s.....1979	93	92½	93⅞	22,000	85¼ June	100 Feb
Phila Electric 5½s....1947	------	104⅝	104⅝	8,000	104¼ Aug	107 Feb
Pittsburgh Coal 6s.....1949	------	99	99¼	6,000	99 May	100¼ May
Pittsburgh Steel 6s....1948	102	101	102	9,000	100½ Apr	103 Jan
Poor & Co 6s..........1939	116½	116½	119⅞	55,000	96 June	130 Aug
Potomac Edison 5s....1956	96	95	96	18,000	92⅛ Aug	98 Mar
Power Corp of N Y 5½s'47	88½	88	90	6,000	88 Aug	98½ Feb
Procter & Gamble 4½s '47	96¾	96¾	96¾	23,000	93½ May	b98½ Feb
Reliance Bronze & Steel						
Corp 15-yr deb 6s...1944	95	95	96	65,000	95 Aug	100½ May
Reliance Manage't 5s..1954						
With warrants..........	108	106	109	230,000	92 June	109 Aug
Remington Arms 5½s..1930	98	98	98	3,000	97 May	99 Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Rochester Cent Pow 5s '53	87	85½	87	66,000	83 Mar	89½ Jan
Ruhr Gas 6½s.......1953	81	79¾	81	57,000	78⅝ Aug	94 Jan
Ryerson (Jos T) & Sons Inc						
15-yr s f deb 5s.....1947	90½	90½	92	17,000	90½ Aug	96 Jan
St Louis Coke & Gas 6s '47	83	83	84	44,000	81¾ Aug	92 Jan
San Ant Public Serv 5s 1958	------	92	92	3,000	91½ July	97 Feb
Sauda Falls 5s.......1955	------	100½	100⅝	5,000	98 Mar	102¼ Jan
Schulte Real Estate 6s 1935						
Without warrants......	------	80⅛	80⅛	1,000	80 July	96⅞ Mar
Scripps (E W) 5½s....1943	92¾	92¾	92¾	13,000	92½ Jan	95½ Apr
Servel Inc (new co) 5s..1948	73	73	73	7,000	70¼ July	85½ Jan
Shawinigan W & P 4½s '67	90½	89⅝	91	6,000	89⅝ Aug	94¾ Apr
Shawsheen Mills 7s...1931	------	95	95	3,000	94 May	98¾ Jan
Sheridan-Wyo Coal 6s..1947	------	83	83	2,000	83 Aug	93 Jan
Silica Gel Corp—						
With warrants.......1932	------	105	105	2,000	101 Jan	112¼ Mar
Snider Pack 6% notes..1932	88	87¼	88¼	17,000	87 Aug	107½ Jan
Solvay-Am Invest 5s...1942	93	91½	93	15,000	90 Aug	98½ Feb
Southeast P & L 6s....2025						
Without warrants......	102¾	102¼	103	140,000	100 Mar	105½ Jan
Sou Calif Edison 5s...1951	98	97	98¼	17,000	97 Aug	102½ Feb
Refunding 5s.......1952	------	97½	98	8,000	97¼ Aug	102 Apr
Gen & ref 5s........1944	------	98⅝	98⅝	5,000	98½ Aug	102¼ Mar
Sou Calif Gas 5s......1937	91½	91½	92	13,000	91½ July	95 May
So'west Dairies 6½s—						
With warrants.......1938	------	93½	94½	16,000	89 July	101 Jan
S'west G & E 5s A.....1957	------	93½	93½	2,000	91½ Apr	97½ Jan
S'west Pow & Lt 6s...2022	103½	103	103½	6,000	99½ May	107⅝ Jan
Staley (A E) Mfg 6s...1942	------	98½	98¾	7,000	97½ Jan	99 Feb
Standard Invest 5½s..1939	101	100	101⅜	72,000	100 Aug	103 Aug
5s with warrants.....1937	124	124	124	2,000	124 July	136 May
Stand Pow & Lt 6s.....1957	96⅛	96	97¼	28,000	94½ May	99¾ Jan
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	92	92	92¾	6,000	81 June	94¼ Feb
7s 1946 without warr'nts	85½	85½	85½	15,000	83 July	91 Feb
Strauss (Nathan) 6s..1938	------	98½	98½	2,000	98 Aug	140½ Jan
Strawbridge & Cloth 5s '48	------	98⅜	98⅜	1,000	98⅜ Mar	100 Feb
Sun Maid Raisin 6½s..1942	92¾	76	93	764,000	48 May	93 Aug
Sun Oil 5½s..........1939	100	99½	100	13,000	99 Aug	102 Jan
Swift & Co 5 Oct 15 1932	99¼	99¼	99⅝	31,000	98⅝ Mar	100¼ Mar
Texas Cities Gas 5s...1948	------	75	84	42,000	73 July	89 Mar
Texas Power & Lt 5s...1956	94½	94½	95½	29,000	92 July	99½ Jan
Thermoid Co 6s w w 1934	98	97½	99½	68,000	95 June	105⅞ Mar
Ulen Co 6s...........1944	99	99	99½	82,000	98½ Aug	100⅝ Aug
6½s.........Nov 1 1936	103	102	103	9,000	97 Apr	103 Aug
Union Amer Invest 5s..1948	------	116	117	16,000	98 June	120½ Aug
United El Serv (Unes) 7s '56						
With warrants.........	------	107½	107½	1,000	107½ Aug	130 Feb
Without warrants......	91	90½	91¼	28,000	88 Apr	92½ Jan
United Industrial 6½s 1941	86¼	86	88	25,000	84 Apr	91¾ Jan
United Lt & Rys 5½s..1952	83⅝	83¾	85¾	44,000	83⅝ Aug	94⅛ Jan
6s series A.........1952	98¾	98½	99	11,000	98 June	101½ Jan
United Oil Prod 8s.....1931	------	92	92	8,000	o70 Apr	95 Aug
United Rys (Hav) 7½s '35	------	108	108	11,000	108 May	110 Jan
United Steel Wks 6½s 1947						
With warrants.........	84	83¾	86	76,000	82½ May	93½ July
U S Rubber—						
Serial 6½% notes...1930	98	98	98¼	6,000	97½ Aug	100¼ Jan
Serial 6½% notes...1932	------	97½	97½	2,000	95½ July	100½ Jan
Serial 6½% notes...1933	------	97	97¼	3,000	96 Aug	100¼ Jan
Serial 6½% notes...1934	------	97	97¼	4,000	96½ July	100 Jan
Serial 6½% notes...1935	95	95	95	13,000	95 Aug	100½ Jan
Serial 6½% notes...1936	------	97½	97½	5,000	95½ July	100½ Jan
Serial 6½% notes...1937	------	97	97	1,000	96¼ May	100½ Jan
Serial 6½% notes...1938	97	97	97¼	6,000	96½ Jan	100½ Jan
Serial 6½% notes...1940	------	98⅜	98⅜	4,000	97 Jan	102 Feb
Utilities Pr & Lt 5s...1959	97	94½	97	331,000	89 June	101 Aug
Van Camp Packing 6s..1948	------	84	84	7,000	81 May	87½ Feb
Virginia Elec Pow 5s...1955	96¼	95½	96¼	23,000	95½ Aug	100⅜ Jan
Webster Mills 6½s.....1933	------	91	91	29,000	87⅞ Apr	96½ Jan
Western Newspaper Union						
Conv deb 6s.........1944	99	99	99½	9,000	99 July	99½ July
Western Power 5½s...1957	193¼	180¼	194	39,000	109¼ Jan	197 Aug
Westvaco Chlorine 5½s '37	------	99½	100	10,000	98½ Aug	104 Jan
Wisconsin Cent Rys 5s1930	------	98¾	99	17,000	96¼ Jan	99 Aug
Foreign Government and Municipalities—						
Agricul Mtge Bk Rep of Co						
20-yr 7s.....Jan 15 1947	90	90	90	1,000	89 June	99 Jan
Baden (Germany) 7s...1951	------	92⅝	92⅝	4,000	92 Aug	98 Jan
Bank of Prussia Landowners						
Ass'n 6% notes.......1930	97¾	97	97¼	12,000	94¼ May	98 Mar
Buenos Aires (Prov) 7½s'47	103	100½	103½	28,000	100 Apr	104½ June
7s..................1952	------	99¼	100	18,000	99¼ Mar	102 June
Cauca Valley (Dept) Co-						
lombia extl s f 7s...1948	88	88	88¼	8,000	85 May	96¼ Jan
Cent Bk of German State &						
Prov Banks 6s B.....1951	76	76	79	13,000	76 Aug	87½ Feb
Chilean Cons 7s.......1960	------	94¾	94½	2,000	94½ Aug	95 Aug
Danish Cons Munic 5½s'55	96½	96½	97¾	15,000	96¼ June	101¼ Jan
5s new..............1953	------	92¼	92¼	3,000	90½ July	96½ Jan
Danzig P & Waterway Bd						
Extl s f 6½s.........1952	80	79	81	5,000	79 Aug	86¼ Apr
Frankford (City) 6½s..1953	------	87	87½	9,000	87 Aug	96½ Jan
German Cons Munic 7s '47	96	92¼	96	17,000	92½ Aug	98¼ June
6s...................1947	82½	81	82½	87,000	81 Aug	89 Jan
Indus Mtge Bk of Finland						
1st mtge col s f 7s....1944	99⅛	99⅛	99⅛	16,000	97¾ May	102 Jan
Lima (City) Peru 6½s 1958	------	83	87½	15,000	83 Aug	93 Jan
Maranhao (State) 7s...1958	79	79	80	10,000	79 Aug	94 Jan
Mendoza (Prov) Argentina						
7½s..................1951	------	92½	94	17,000	92½ Aug	99 Apr
Montevideo (City) 6s..1959	95¼	95¼	96	28,000	93½ May	n96½ May
MgeBk of Bogota 7s new '47	------	86⅞	87	10,000	86 Aug	97½ Aug
7s...................1947	88	88	88	3,000	87 Apr	94 Feb
Mtge Bank of Chile 6s 1931	96	96	96⅞	32,000	96 June	98½ Feb
6s...................1962	92	91½	92½	513,000	81½ Aug	93 Aug
Mtge Bk of Jugoslav 7s '57	------	71¾	72	13,000	71¾ Aug	82¾ Jan
Prussia (Free State) 6½s'51	91	91	92½	18,000	89 May	97 Feb
Extl 6s (of '27) Oct 15 '52	83⅝	81½	83⅝	95,000	81¼ Aug	90½ Jan
Rio de Janeiro 6½s....1959	------	88	89	20,000	88 Aug	91½ July
Rumanian Mono Inst 7s '59	83	83	83¾	18,000	81 Aug	89¾ Feb
Russian Governments—						
6½s 1919	------	12¼	12¼	9,000	12¼ Aug	19¼ Apr
6½s ctfs..............1919	------	12	12¾	62,000	12 Aug	19 Apr
5½s certificates.......1921	------	12½	12⅝	2,000	12½ Feb	19 Apr
Santa Fe (City) Argentine						
Republic ext 7s.......1945	------	91	91¾	10,000	91 Aug	96 Jan
Santiago (Chile) 7s....1949	96	95⅝	96	7,000	95¾ Aug	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 105; *e* Hinsworth Manufacturing, July 8 at 58½; *f* Parmelee Transporta., July 22 at 26; *p* Educational Pictures preferred Feb. 6 at 100; *r* United Milk Products, March 21, pref., at 81; *v* 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 5, 100 at 6.

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

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric..†	*209	213
6% preferred..†	*103	109
Amer Light & Trac com..100	310	320
Preferred..100	106	112
Amer Public Util com..100	50	60
7% prior preferred..100	92	95
Partic preferred..100	90	94
Appalachian El Pr pref..100	105	106½
Associated Gas & Elec—		
$5 preferred..†	*94	96
Col El & Pow 7% pf..100	107	109
Com'w'th Pr Corp pref..100	99¾	100½
Eastern Util Assoc com..†	*39½	40½
Convertible stock..†	*16¼	17
Gen Public Util $7 pref..†	*88	91
Mississippi Riv Pow pref 100	100	102
First mtge 5s 1951..J&J	98½	----
Deb 5s 1947..M&N	93½	95
National Pow & Lt $7 pref.†	*107	108
$6 preferred..†	*97	98¼
North States Pow com..100	218	221
7% preferred..100	107	108
Ohio Pub Serv 7% pref..100	102	107
6% preferred	97	100
Pacific Gas & El 1st pref..25	*25⅛	26¼
Puget Sound Pr & Lt $6 pf..†	*98	101
$5 preferred..†	*83½	86
1st & ref 5½s 1949..J&D	98½	----
Sav El & Pow 6% pf..100	89	92
Sierra Pac El Co 6% pf..100	92	94
South Cal Edison 8% pf..25	*55	65
Stand G & El 7% pr pf..100	105	107
Tenn Elec Pow 1st pref 7%..	104	105
6% preferred..100	97	99
Toledo Edison 5% pref..	88	92
6% preferred	100	103
7% preferred..100	108	110
Western Power Corp pf..100	102¾	105

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	98¼	98¾
Alum Co of Amer 5s May '52	100¼	100½
Amer Rad deb 4½s May '47	94½	96
Am Roll Mill deb 5s Jan '48	95¼	96
Batavian Pete 4½s..1942	89¾	91
Bell Tel of Can 5s A Mar '55	100	100½
Bethlehem Steel—		
Sec 5% notes June 15 '30	99	100
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	95½	96½
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	70	75
General Motors Accept—		
5% ser notes..Mar 1930	99	99⅝
5% ser notes..Mar 1931	98	98⅝
5% ser notes..Mar 1932	96½	97½
5% ser notes..Mar 1933	94¾	95¾
5% ser notes..Mar 1934	94¼	96
5% ser notes..Mar 1935	94	95½
5% ser notes..Mar 1936	93½	95
Gulf Oil Corp of Pa—		
Debenture 5s..Dec 1937	97¾	98¼
Debenture 5s..Feb 1947	99½	100¼
Koppers Gas & Coke—		
Debenture 5s..June 1947	94	94¾
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	92½	95
Mass Gas Cos 5½s..Jan 1946	100	100¾
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 4sSept'29	99⅝	100
Wisconsin Central 5s Jan '30	98¼	99

Tobacco Stocks Par	Bid	Ask
American Cigar com..100	148	152
Preferred..100	110	----
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	50	----
Union Cigar..	4	4½
Union Tobacco Co com..	*2	4
Class A..	* ----	50
Young (J S) Co com..100	104	106
Preferred..100	104	----

Indus. & Miscellaneous	Bid	Ask
American Hardware..25	*70	74
Babcock & Wilcox..100	125	127
Bliss (E W) Co..†	*41½	42
Preferred..50	*57	60
Childs Corp pref..100	105	108
Hercules Powder..†	*120	125
Preferred..100	119	120
Singer Manufacturing..100	575	595
Singer Mfg Ltd..£1	*5½	6½

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..	5.40	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..	5.30	5.00
Chicago & North West 6s..	5.50	5.20
Equipment 6½s..	5.40	5.10
Chic R I & Pac 4½s & 5s..	5.20	5.00
Equipment 6s..	5.50	5.20
Colorado & Southern 6s..	5.60	5.20
Delaware & Hudson 6s..	5.50	5.20
Erie 4½s & 5s..	5.75	5.20
Equipment 6s..	5.75	5.30
Great Northern 6s..	5.60	5.35
Equipment 5s..	5.35	5.10
Hocking Valley 5s..	5.20	5.00
Equipment 6s..	5.50	5.20

Railroad Equip. (Concl.)	Bid	Ask
Illinois Central 4½s & 5s..	5.30	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..	5.70	5.30
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..	5.40	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..	5.30	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	4	5
Aeronautical Ind without war	19½	21½
Warrants..	7¾	7⅞
Air Investors common..	17	17¾
Preferred..	35	36½
Warrants..	----	----
Airstocks Inc..	58	58½
Alexander Indus com..1	9¾	10
8% participating pref..	* ----	85
American Airports Corp..†	*7	9
Amer Eagle Aircraft..	3½	4½
Aviation Corp of Calif..	22½	24
Aviation Sec Co of N E..	16½	18½
Bellanca Aircraft Corp new.	19⅞	20
Berliner-Joyce Aircraft A..	23	25
Brunner Winkle Aircraft..	5	9
Central Airport..	8	11
Cessna Aircraft new com..	19	21
Consolidated Aircraft..	33	34½
Consolidated Instrument..†	*23¼	24
Curtiss Flying Service..	21	23
Curtiss-Robertson Airplane Units..	----	----
Curtiss Assets..	----	----
Curtiss Caproni..	10	11½
Curtiss Reid com..	17	21
Curtiss-Robertson units..	128	138
Dayton Airpl Engine..†	*41⅜	41⅝
Detroit Aircraft..	16⅜	16½
Fairchild Aviation class A..	11¾	12⅛
Federal Aviation..	14	17½
Fokker Aircraft..	----	----
Preferred..	20	23
Haskelite Manufacturing..	----	----
Kinner Airpl & Motor..	2¾	3¼
Lincoln Aircraft..	5	8
Lockheed-Vega..	5	10
Maddux Air Lines com..	10	12
Mahoney-Ryan Aircraft..	----	----
Mohawk Aircraft..	----	----
Moth Aircraft ctf dep..	26	30
National Air Transport..	----	----
National Aviation..†	*58¾	60
New Standard Aircraft..	14	17
N Y Rio & Buenos Aires Line	17½	19
North Amer Aviation..	14¼	14½
Pollak Mfg..	*5½	7
Sky Specialties..	36	40
Southern Air Transport..	9	12
Stearman Aircraft com..	32	35
Stinson Aircraft com..	15	17
Swallow Airplane..	6	10
Travel Air Mfg new..	----	----
U S Air Transport..	----	----
United Aircraft..	----	----
Preferred..	----	----
Universal Aviation..	----	----
Warner Aircraft Engine..	22	24
Western Air Express..	----	----
Whittelsey Mfg..	10	12

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
MuncieWW5sOct2'39 A&O1	92	----
St Jos Wat 5s 1941..A&O	93	95½
Shenango Val W 5s'56 A&O	89	91
So Pitts Wat 1st 5s 1960 J&J	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 Par	Bid	Ask
Berland Stores units new..	*100	106
Bohack (H C) Inc com..†	*80	83
7% 1st preferred..100	98	103
Butler (James) common..	----	9
Preferred..100	----	45
Diamond Shoe common..	40	44
Preferred with warr..	98	104
Edison Bros Stores com..	21	22
Preferred..	95	99
Effron Stores Corp w i..	10	11
Fan Farmer Candy Sh pf..†	* ----	33
Fed Bak Shops com..†	*6	8
Pref 7% with warr..100	90	100
Feltman & Curme Shoe		
Stores A 7% pref..100	50	65
Fishman (H M) Stores com.	28	34
Preferred..	114	----
Gt Atl & Pac Tea pref..100	114	117
Howorth-Snyder Co A..	10	13
Knox Hat..	* ----	128
Kobacker Stores com..†	*54	58
Cum pref 7%..100	96	100
Lane Bryant Inc 7% p w w.	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	112	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	113	117
Miller (I) & Sons com..†	*48½	50
Preferred 6½%..100	94	98
Mock Judson & Voeringer pf	96	100
Murphy (G C) Co com..†	*103	105
8% cum pref..100	102	106
Nat Family Stores Inc warr	5	15
Nat Shirt Shops com..†	*13	16
Preferred 8%..100	75	80
Nedick's Inc com..†	*17	22
Neisner Bros Inc com..†	*90	94
Preferred 7%..100	195	199
Newberry (J) Co com..	*76	82
Preferred 7%..100	101	104
N Y Merchandise com..†	*35	40
First preferred 7%..100	101	105
Penney (J C) Co..100	110	113
Peoples Drug Stores com..†	----	----
6½% cum pref..100	118	122
Piggly-Wiggly Corp..†	*40	48
Preferred 8%..100	103	----
Reeves (Daniel) preferred..	88	94
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	105	109
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	*13¼	13⅜
Atlantic Ref com new..25	*67	67⅜
Borne Scrymser Co..25	*26	29
Buckeye Pipe Line Co..50	*67	68
Chesebrough Mfg Cons..25	*195	210
Continental Oil v t c..10	*20¼	20⅞
Cumberland Pipe Line..100	62	68
Eureka Pipe Line Co..100	55	59
Galena Signal Oil com..100	5⅛	7
Preferred old..100	77	80
Preferred new..100	77	85
Humble Oil & Refining..25	*122⅝	123½
Illinois Pipe Line..100	303	308
Imperial Oil..†	*37¼	38
Indiana Pipe Line Co..	*28	30
International Petroleum..†	*29	29¼
National Transit Co..12.50	*21⅝	22½
New York Transit Co..100	15¼	19
Northern Pipe Line Co..100	53	58
Ohio Oil..25	*75	75½
Penn Mex Fuel Co..25	*30	32
Prairie Oil & Gas..25	*x57¼	58¼
Prairie Pipe Line..25	*x63⅜	63⅞
Solar Refining..25	*36½	38
Southern Pipe Line Co..50	*20	21
South Penn Oil..25	*49¼	50
Southwest Pa Pipe Lines.50	*60	66
Standard Oil (California)..†	*76¼	77
Standard Oil (Indiana)..25	*57⅝	57⅞
Standard Oil (Kansas)..25	*24	25
Standard Oil (Kentucky).10	*37⅛	37½
Standard Oil (Nebraska).25	*48	49½
Standard Oil of N J..25	*71¾	72⅛
Standard Oil of N Y..25	*43⅜	43½
Standard Oil (Ohio)..25	*120	124
Preferred..100	115	116½
Swan & Finch..25	*13	16
Union Tank Car Co..25	*147	154
Vacuum Oil..25	*x125¾	x127

Investment Trust Stocks and Bonds	Bid	Ask
Alliance Invest..	33½	35½
Allied Internat Investors..†	107	----
Amer Brit & Cont com..	13	15
6% preferred..	84	87
Amer Common Stocks Corp.	6	10
Am & For Sh Corp units..	----	----
Common..	----	----
5½% conv debs..1938	97	98
Amer Founders Corp com..	*116½	118½
Conv preferred..	116¼	119¼
6% preferred..	44¼	47¼
7% preferred..	49¼	52¼
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..	19⅝	20⅜
Amer & Scottish Invest..	26	29
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..	8	15
Bankstocks Corp of Md clA	15	----
Class B..	6¼	7¼
Preferred..	35	41
Basic Industry Shares..	11¼	12
British Type Investors..	*42	----
New..	20¼	22
Cent Nat Corp A..	64¼	67
Class B..	32	37
Colonial Investor Shares..	34	34¾
Continental Securities Corp.	95	97
Preferred..	75	80
Corporate Trust Shares..	11¾	12½
Credit Alliance A..	34	36
Corporate Trust Shares..	11¾	12½
Crum & Forster Insuran-		
shares com..	103	107
Preferred..	101	103

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
Deposited Bk Shares ser B 1	15⅝	16⅜
Diversified Trustee Shares..	33	33¾
Shares B..	28¼	29
Domestic & Oversea pref..	----	----
Eastern Bankers Corp com.	27	----
Units..	145	151
Equit Investing Corp units	34¾	37¾
Class A..	29½	----
Class B..	7½	8½
Federated Capital Corp..	73½	77
New units..	59	62½
First Holding & Trad..	12	14
First Investment, A pref..	35	45
Fixed Trust Shares class A..	27⅜	28⅛
Class B..	24¾	25½
Founders Holding com cl A	150	----
Common new w i..	----	----
6% preferred..	150	----
Foundation Sec com..	10	12
General Equities A..	22½	24½
General Trustee common..	23	25
New units..	70	75
6% bonds..	90	95
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 units..	90	95
$3 units..	38	42
$7 preferred..	96	----
Harvard Financial..	----	----
Incorporated Equities..	71¾	75¾
Incorporated Investors..	84½	87
Insuranshares series A..	26¼	28
Series B..1928	22	23½
Series C..	27	28½
Series F..	30¾	32
Series H..	25	26½
Inter Germanic Tr..	187	194
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..	78¼	81¼
7% preferred..	93	100
Invest Fund of N J..	7⅞	8
Investment Trust of N Y..	15	15¾
Invest Trust Associates..	53¾	55¾
Rights..	4¼	4¾
Joint Investors class A..	64	68
Convertible preferred..	126	136
Keystone Inv Corp class A..	19½	22½
Class B..	5	6
Massachusetts Investors..	60½	63⅝
Mohawk Invest Corp..	172¾	176¼
Mutual Investment Trust..	15¼	16½
N Y & London Mgnt units..	----	----
North Ameri Util Sec..	18	20
Preferred..	94	96
North Amer Tr Shares..	11⅞	12⅜
Oil Shares units..	----	62
Old Colony Invest Tr com..	23	25
4½% bonds..	82	----
Overseas 5s..1948	85	88
Pacific Investing Corp com.	37	----
Preferred..	79	82
Power & Light Secs Trust..	96	99
Second Financial Invest..	27¼	29⅛
2nd Found Sh Corp units..	136	----
Common..	35	37
Second Internat Sec Corp..	30	34
Common B..	21	25
6% preferred..	41	44
Second Nat Investors..	----	----
Shawmut Association com..	23¾	24¼
Shawmut Bank Inv Trust..	52	54
4½s..1942	83½	87
5s..1952	87	90
6s..1952	240	----
Southern Bond & Share—		
Com & allotment ctfs..	34	36
$3 pref allotment ctfs..	47	50
Standard Collateral Trust..	18¼	19¾
Standard Investing Corp..	41	43
5½% pref with warr..	100	102
5% bonds with warr..	----	----
State Bankers Financial..	----	----
Third Nat Investors..	----	----
Trustee Stand Oil Shs..	13⅜	14⅛
United Founders Corp com.	67½	68½
U S Shares class A..	15⅝	----
Class A 1..	14¼	16
Class C 1..	38⅜	----
Class C 2..	39⅜	----
Class C 3..	31⅛	33⅜
Class D..	18⅝	----
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	86	89
Godchaux Sugars Inc..†	22	25
Preferred..100	80	88
Haytian Corp Amer..	*5	10
Holly Sugar Corp com..†	*37	41
Preferred..100	80	85
National Sugar Ref..100	40	41
New Niquero Sugar..100	19	26
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..†	*11	14
Falls Rubber common..†	* ----	5
Preferred..25	* ----	15
Faultless Rubber..†	*31	34
Firestone Tire & Rub com 10	250	----
6% preferred..100	108½	110
7% preferred..100	108½	109
General Tire & Rub com.25	*250	265
Preferred..100	93	97
Goody'r T & R of Can pf.100	r108	110
India Tire & Rubber..†	*38	41
Miller Rubber pref..100	47½	55
Mohawk Rubber..100	35¼	38½
Preferred..100	----	77
Seiberling Tire & Rubber..†	*25	28
Preferred..100	----	102

* 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 third week of August The table covers eight roads and shows 6.64% decrease over the same week last year.

Third Week of August.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$5,025,903	$5,595,809	------	$569,906
Canadian Pacific	3,813,000	4,375,000	------	562,000
Georgia & Florida	42,375	52,200	------	9,825
Mobile & Ohio	343,614	332,143	$11,471	------
Minneapolis & St Louis	383,632	345,271	38,361	------
St Louis Southwestern	498,690	429,913	68,777	------
Southern Railway System	3,645,173	3,658,365	------	13,192
Western Maryland	386,259	356,180	30,079	------
Total (8 roads)	$14,138,646	$15,144,881	$148,688	$1,154,923
Net decrease (6.64%)	--------	--------	------	1,006,235

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
3d week Aug. (8 roads)	14,138,646	14,144,881	—1,006,235	6.64

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	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
July	331,661	293,784	144,169	106,016	122,702	93,261
From Jan 1	2,336,512	1,897,375	1,084,655	631,567	928,775	539,050
Ann Arbor—						
July	531,130	483,509	115,567	116,045	89,156	90,181
From Jan 1	3,648,894	3,335,922	965,972	821,089	775,050	646,998
Atchison Topeka & Santa Fe—						
July	21,241,973	19,360,886	8,752,400	6,875,401	6,841,365	5,233,239
From Jan 1	123367202	110869,649	40,559,049	26,758,859	------	------
Atlantic Birm & Coast—						
July	473,873	486,255	81,095	82,058	64,211	67,044
From Jan 1	2,778,560	2,793,022	81,519	76,040	—36,536	—29,462
Atlantic City—						
July	615,191	529,904	282,616	188,629	242,816	148,273
From Jan 1	2,125,796	2,015,044	216,940	—111,886	—64,184	—376,342
Atlantic Coast Line—						
July	4,385,211	4,754,120	169,414	387,427	—132,149	36,496
From Jan 1	47,226,726	44,303,459	15,014,716	10,387,015	10,999,626	6,974,088
Baltimore & Ohio—						
July	22,162,117	19,911,874	6,669,966	5,986,115	5,604,152	5,024,635
From Jan 1	141457,069	131143,130	36,792,858	30,506,887	29,545,300	24,211,218
Bangor & Aroostook—						
July	356,850	390,339	—25,013	30,374	—49,003	264
From Jan 1	4,598,272	4,432,673	1,617,170	1,568,948	1,250,019	1,211,486
Belt Ry of Chicago—						
July	706,500	677,902	269,779	217,150	209,976	166,791
From Jan 1	4,737,465	4,571,604	1,421,300	1,405,812	1,024,090	1,046,041
Bessemer & Lake Erie—						
July	2,343,919	1,902,448	1,270,307	1,054,489	1,098,007	910,274
From Jan 1	9,940,382	7,982,622	4,222,793	2,614,414	3,704,114	2,212,154
Boston & Maine—						
July	6,789,154	6,335,055	1,846,656	1,771,596	1,501,497	1,478,032
From Jan 1	44,459,149	42,835,403	11,324,475	10,828,501	9,108,873	8,767,357
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
Buffalo Rochester & Pittsburgh—						
July	1,454,510	1,372,614	230,741	253,723	180,741	203,698
From Jan 1	10,191,047	9,692,199	1,854,194	1,921,917	1,543,409	1,651,624
Buffalo & Susquehanna—						
July	129,218	119,642	—748	10,384	—2,848	8,384
From Jan 1	1,029,814	899,799	99,454	54,733	103,847	40,733
Canadian National Rys—						
Atl & St Lawrence—						
July	212,579	222,940	—5,108	—6,327	—19,768	—21,22[illegible]
From Jan 1	1,344,501	1,518,383	—163,086	—191,117	------	------
Central of Georgia—						
July	2,056,003	2,206,366	489,350	536,156	353,097	415,237
From Jan 1	14,599,981	14,729,269	3,362,972	3,304,463	2,457,934	2,419,902
Central RR of N J—						
July	4,806,739	4,619,632	1,302,296	1,160,657	801,595	685,306
From Jan 1	32,881,488	32,258,591	8,321,477	8,349,773	5,573,246	5,611,421
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
Charleston & W Carolina—						
July	249,011	239,637	52,647	45,441	26,087	23,412
From Jan 1	1,949,492	1,942,818	479,061	386,788	308,476	235,470
Chesapeake & Ohio Lines—						
July	10,585,803	9,982,885	3,432,335	3,387,314	2,731,094	2,767,634
From Jan 1	72,569,534	69,635,319	33,422,727	20,912,131	18,540,030	16,323,292
Chicago & Alton—						
July	2,720,265	2,347,305	924,476	476,685	808,691	370,876
From Jan 1	16,672,025	15,918,126	4,021,518	3,042,955	3,243,363	3,303,011
Chicago Burlington & Quincy—						
July	14,132,040	12,753,448	3,872,216	3,127,014	2,875,539	2,277,551
From Jan 1	90,359,042	87,863,029	27,678,113	23,752,308	20,181,434	17,657,730
Chicago & East Illinois—						
July	2,398,143	2,040,436	742,631	437,405	596,839	301,640
From Jan 1	14,549,964	13,784,536	3,079,123	2,333,368	2,177,412	1,490,063
Chicago Great Western—						
July	2,271,864	2,041,541	591,232	375,338	501,143	290,687
From Jan 1	14,331,077	13,711,706	2,758,038	2,562,871	2,182,219	1,989,367
Chicago & Illinois Midland—						
July	235,170	201,896	29,152	27,067	21,217	20,632
From Jan 1	1,676,374	1,454,561	312,790	281,348	257,245	233,303
Chicago Ind & Louisville—						
July	1,462,088	1,414,052	411,560	393,573	318,413	308,637
From Jan 1	10,496,238	10,413,166	2,887,285	2,789,672	2,274,861	2,227,465
Chicago Milw St Paul & Pac—						
July	15,533,000	14,133,128	3,783,701	2,799,750	2,962,310	1,974,629
From Jan 1	96,415,124	93,517,328	21,888,070	21,914,065	16,470,157	16,291,244
Chicago & North Western—						
July	15,562,270	13,250,825	5,634,134	3,587,761	4,722,231	2,811,067
From Jan 1	87,653,793	84,511,959	21,355,663	18,290,062	15,785,398	12,853,104
Chic St Paul Minn & Omaha—						
July	2,352,876	2,109,222	639,808	86,605	531,124	—23,927
From Jan 1	14,936,969	14,784,082	2,624,951	1,880,619	1,875,133	1,094,405
Clinchfield—						
July	534,597	532,226	180,100	178,784	105,076	113,780
From Jan 1	4,032,370	3,957,155	1,473,407	1,445,894	948,267	940,587
Colorado & Southern—						
July	907,665	930,777	69,901	250,702	1,510	186,394
From Jan 1	6,508,053	6,443,302	1,117,327	1,075,835	626,065	615,642
Ft Worth & Denver City—						
July	1,657,998	1,085,628	889,449	478,077	779,135	429,885
From Jan 1	7,005,808	6,202,693	2,375,408	1,949,968	1,973,284	1,664,648
Wichita Valley—						
July	130,349	109,454	57,201	30,515	50,343	23,524
From Jan 1	800,230	958,257	307,798	399,269	256,305	338,991
Columbus & Greens—						
July	130,411	123,034	16,960	—1,821	15,560	—3,023
From Jan 1	1,000,712	937,770	158,694	72,827	136,959	65,630
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
Delaware & Hudson—						
July	3,405,652	3,096,004	710,613	618,695	621,447	268,695
From Jan 1	23,418,256	22,046,618	4,633,435	4,084,924	4,009,138	2,943,953
Del Lack & Western—						
July	6,609,224	6,154,309	1,847,745	1,498,026	1,288,872	1,128,636
From Jan 1	47,087,438	45,337,604	13,098,784	11,475,155	9,159,159	7,888,235
Denver & Rio Grande—						
July	2,705,663	2,579,268	723,606	633,580	558,572	342,705
From Jan 1	18,179,727	17,180,457	4,769,637	3,601,394	3,572,080	2,299,694
Detroit & Mackinac—						
July	160,536	153,281	50,560	27,549	41,053	17,027
From Jan 1	957,814	911,174	239,620	143,043	183,752	16,489
Detroit Terminal—						
July	209,215	201,156	78,890	77,871	58,817	56,588
From Jan 1	1,669,081	1,279,393	625,246	472,524	476,336	342,370
Detroit Toledo & Ironton—						
July	1,362,823	834,712	677,430	285,475	610,123	225,688
From Jan 1	8,980,522	5,559,977	4,383,696	1,677,812	3,885,179	1,308,282
Elgin Joliet & Eastern—						
July	2,427,000	1,921,000	------	------	a653,000	a295,000
From Jan 1	15,876,000	14,688,000	------	------	a3,613,000	a2,798,000
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	60,736,891	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
N J & N Y RR—						
July	133,092	136,033	18,587	24,722	14,478	20,819
From Jan 1	902,276	910,843	107,376	93,333	78,602	65,965
Florida East Coast—						
July	714,831	640,276	94,238	10,355	—52,714	—137,577
From Jan 1	9,291,820	9,613,849	3,808,961	3,364,183	2,795,521	2,313,996
Ft Smith & Western—						
July	115,112	111,581	19,833	9,602	15,104	4,099
From Jan 1	815,501	799,070	114,466	66,427	81,367	39,572
Georgia & Florida—						
July	159,363	136,994	29,811	24,586	20,064	15,585
From Jan 1	950,647	897,441	85,930	143,774	17,907	82,419
Great Northern Ry—						
July	11,544,395	10,121,027	3,827,390	3,384,229	3,040,767	2,624,297
From Jan 1	67,729,953	60,088,510	18,915,780	15,117,654	13,882,209	10,183,961
Green Bay & Western—						
July	181,282	141,975	54,450	31,318	45,450	21,318
From Jan 1	1,138,342	985,545	268,097	259,650	210,049	201,486
Gulf Mobile & Northern—						
July	604,133	575,519	170,965	138,833	129,683	111,723
From Jan 1	4,255,187	4,175,067	1,212,190	1,038,218	920,796	832,260
Gulf & Ship Island—						
July	259,962	219,561	35,262	—9,599	3,400	—37,019
From Jan 1	1,891,571	1,948,751	279,058	299,377	56,225	111,809
Hocking Valley—						
July	1,966,409	1,892,380	867,706	802,152	742,965	689,389
From Jan 1	11,903,452	10,970,954	4,573,706	3,716,853	3,679,413	2,876,845
Illinois Central System—						
July	14,114,605	13,974,381	2,477,941	2,607,186	1,477,370	1,708,922
From Jan 1	103146,621	101535,857	22,313,305	21,186,889	15,068,447	14,387,499
Illinois Central Co—						
July	12,022,251	12,036,599	2,213,833	2,356,867	1,387,723	1,624,963
From Jan 1	88,507,908	87,050,543	20,040,220	18,979,792	13,998,081	13,346,205
Yazoo & Mississippi Valley—						
July	2,075,499	1,921,735	263,439	247,991	89,894	82,390
From Jan 1	14,524,492	14,381,410	2,264,652	2,235,892	1,068,345	1,075,402
Kansas City Southern—						
July	1,603,272	1,562,826	536,571	512,799	419,121	430,164
From Jan 1	10,707,582	10,419,697	3,361,884	3,169,865	2,538,347	2,404,091

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Lake Terminal—						
July	140,864	108,334	55,943	25,561	44,578	21,236
From Jan 1	684,426	604,746	127,795	—7,280	83,756	—35,393
Lehigh & New England—						
July	311,869	413,342	27,870	110,003	23,456	93,053
From Jan 1	2,643,176	3,016,516	525,316	655,890	446,294	562,155
Lehigh Valley—						
July	5,640,032	5,608,486	1,157,045	1,200,748	865,157	921,907
From Jan 1	40,723,754	39,533,490	9,597,765	8,401,123	7,476,348	6,415,194
Los Angeles & Salt Lake—						
July	2,375,356	2,212,427	568,020	513,490	411,276	367,831
From Jan 1	15,875,927	13,625,424	4,279,005	2,217,132	3,266,451	1,252,577
Louisville & Nashville—						
July	10,953,509	11,141,186	2,051,354	2,036,469	1,358,191	1,400,715
From Jan 1	77,085,470	80,073,400	14,303,818	15,835,668	10,077,538	11,597,504
Maine Central—						
July	1,637,214	1,669,662	361,150	338,633	274,704	225,130
From Jan 1	11,470,473	11,277,096	2,749,290	2,504,342	2,153,880	1,736,479
Minneapolis & St Louis—						
July	1,231,264	1,179,718	404,561	164,748	338,617	103,254
From Jan 1	8,035,653	7,952,810	1,293,269	644,060	852,167	208,362
Minn St P & S S M—						
July	4,764,922	4,153,217	1,476,775	1,002,158	1,222,211	767,938
From Jan 1	27,171,858	25,988,385	6,606,251	5,210,338	4,919,179	3,689,435
Mississippi Central—						
Mo-Kan-Texas of Texas—						
July	5,001,015	4,963,694	1,703,633	1,635,905	1,385,557	1,357,776
From Jan 1	31,710,323	30,259,118	9,467,943	8,879,925	7,538,241	7,159,656
Missouri-Illinois—						
July	199,976	193,195	86,677	66,441	75,149	52,823
From Jan 1	1,298,891	1,232,509	465,082	349,988	381,032	269,830
Missouri & North Arkansas—						
July	157,135	119,262	30,476	3,103	27,883	645
From Jan 1	1,052,174	914,716	100,789	53,880	81,395	35,214
Missouri Pacific—						
July	13,363,428	11,133,333	4,405,134	2,785,512	3,727,971	2,315,302
From Jan 1	78,492,594	72,298,534	19,694,202	16,300,734	16,149,208	13,250,401
Mobile & Ohio—						
July	1,441,607	1,334,929	342,799	273,378	259,973	191,232
From Jan 1	10,122,286	9,841,993	2,341,053	2,081,764	1,743,913	1,502,680
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
Nash Chatt & St Louis—						
July	1,976,405	1,994,470	521,136	526,087	427,050	450,859
From Jan 1	13,685,131	13,093,782	3,460,952	2,594,982	2,831,307	2,080,279
New Orleans Great Northern—						
July	275,065	251,702	70,312	83,523	52,947	67,683
From Jan 1	1,864,925	1,867,529	540,010	539,027	416,398	420,104
New Orleans Terminal—						
July	117,128	128,778	28,353	27,761	17,346	16,754
From Jan 1	1,125,210	1,006,157	507,069	355,364	434,107	278,272
New York Central—						
July	34,614,029	32,292,247	8,857,512	7,846,932	6,380,724	5,628,462
From Jan 1	228353,649	215402,120	55,651,592	50,949,043	39,060,236	35,888,636
Michigan Central—						
July	7,975,252	7,772,028	2,488,904	2,418,004	1,974,667	1,881,964
From Jan 1	56,814,181	53,061,185	18,519,485	16,824,725	14,599,455	13,264,175
C C C & St Louis—						
July	7,676,289	7,189,975	1,882,313	1,520,382	1,429,280	1,124,757
From Jan 1	52,941,643	50,690,479	12,989,902	11,422,618	9,815,211	8,572,333
Pittsburgh & Lake Erie—						
July	3,135,600	2,646,548	662,976	532,598	472,976	355,409
From Jan 1	20,024,272	17,671,333	3,441,001	2,977,840	2,210,738	1,868,760
New York Chic & St Louis—						
July	4,915,411	4,141,470	1,453,912	981,770	1,201,095	738,358
From Jan 1	32,767,675	30,013,997	9,797,243	7,708,293	7,912,260	5,945,166
New York Connecting—						
July	223,201	197,705	147,212	121,653	111,212	81,653
From Jan 1	1,697,775	1,560,591	1,041,019	992,096	781,019	714,096
N Y N H & Hartford—						
July	11,886,038	11,383,190	3,928,837	3,450,895	3,287,397	2,859,854
From Jan 1	79,272,063	77,389,355	25,383,151	2,1451,271	20,576,297	17,161,180
N Y Ontario & Western—						
July	1,379,953	1,394,028	407,465	377,381	362,226	332,376
From Jan 1	6,801,226	6,836,807	1,066,886	989,350	751,575	653,593
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
Norfolk Southern—						
July	657,430	700,854	163,625	167,993	111,705	112,757
From Jan 1	4,906,630	5,450,585	1,273,945	1,604,201	915,020	1,223,062
Norfolk & Western—						
July	10,035,751	9,011,451	4,686,124	3,370,478	3,835,582	2,619,681
From Jan 1	65,349,212	58,512,940	27,131,106	20,250,032	21,473,854	14,695,669
Northern Pacific—						
July	8,296,738	7,940,233	2,245,368	1,731,379	1,497,326	1,022,374
From Jan 1	52,962,691	52,516,555	11,061,087	11,039,265	6,308,804	6,233,394
Pennsylvania System—						
Pennsylvania Co—						
July	60,662,253	54,114,288	19,065,813	14,444,728	15,410,848	11,079,978
From Jan 1	391411,659	363280,840	109627,734	89,859,674	87,575,774	69,533,332
Long Island—						
July	4,250,440	4,108,724	1,960,204	1,756,737	1,483,499	1,335,716
From Jan 1	23,582,131	22,884,958	7,718,618	6,315,092	6,173,945	4,952,990
Monongahela—						
July	607,164	586,070	295,889	381,311	269,351	258,536
From Jan 1	4,337,358	4,074,753	2,087,522	1,809,257	1,912,631	1,664,367
W Jersey & Seashore—						
July	1,182,648	1,198,895	491,180	418,514	258,908	172,581
From Jan 1	5,730,907	5,905,437	1,629,191	1,014,181	1,106,154	460,543
Pere Marquette—						
July	4,533,148	3,916,473	1,618,858	1,245,273	1,360,559	1,017,390
From Jan 1	27,604,839	24,605,729	8,712,939	6,807,744	6,942,717	5,335,063
Pittsburgh & Shawmut—						
July	108,457	133,430	10,680	26,615	9,242	25,176
From Jan 1	937,927	1,141,182	218,846	388,397	209,344	378,968
Pitts Shawmut & North—						
July	131,636	156,911	20,163	42,035	17,191	38,966
From Jan 1	1,037,540	1,107,377	245,280	256,353	224,332	234,915
Pittsburgh & West Va—						
July	406,144	370,743	160,512	157,337	119,856	105,808
From Jan 1	2,987,203	2,435,585	1,353,453	1,037,711	1,003,242	701,130
Quincy Omaha & K C—						
July	63,482	50,629	—3,881	—94,292	—7,838	—99,128
From Jan 1	397,206	413,197	—65,573	—142,716	—99,570	—176,741
Reading Co—						
July	7,796,030	7,130,586	1,575,077	1,118,850	1,197,440	812,833
From Jan 1	55,608,361	53,735,800	11,392,608	10,732,837	8,942,182	7,991,924
Richm'd Fred'k'b'g & Pot—						
July	894,498	896,353	232,653	226,849	181,044	177,060
From Jan 1	7,558,049	6,831,728	2,468,757	2,013,003	2,032,035	1,637,876
Rutland—						
July	535,430	563,498	103,020	111,211	74,001	80,332
From Jan 1	3,538,927	3,927,451	603,190	747,581	418,651	553,505
St Louis-San Francisco—						
St L-S Fran of T—						
July	638,703	580,982	—95,067	—103,943	—122,586	—131,697
From Jan 1	4,295,140	4,000,597	—1,044,323	—423,420	—1239,907	—618,684

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
St Louis Southwestern—						
July	1,516,954	1,456,473	592,206	516,438	530,357	464,739
From Jan 1	10,651,071	10,260,734	4,152,367	3,566,806	3,703,965	3,126,477
San Diego & Arizona—						
July	110,757	95,542	35,867	22,319	30,499	16,441
From Jan 1	834,021	756,913	279,944	206,490	239,227	166,548
Seaboard Air Line—						
July	4,206,122	4,134,110	1,009,173	879,592	723,054	598,009
From Jan 1	36,006,337	34,216,632	10,065,001	8,789,890	7,744,263	6,594,209
(Southern Pacific S. S. Lines)—						
July	863,820	915,295	—120,318	58,265	—123,909	54,837
From Jan 1	6,461,846	6,430,103	57,764	413,003	39,145	389,718
Southern Railway System—						
July	15,268,282	15,153,306	4,102,181	4,047,367	3,033,395	2,988,620
From Jan 1	111032,049	107867,733	30,291,155	29,065,205	22,991,367	21,883,576
Southern Ry Co—						
July	11,496,610	11,550,367	3,127,545	3,203,597	2,338,261	2,418,598
From Jan 1	83,382,070	81,980,894	23,474,896	22,278,881	17,951,129	16,912,571
Ala Great Southern—						
July	825,262	797,788	206,196	152,616	135,802	83,373
From Jan 1	6,014,024	5,696,080	1,716,135	1,389,614	1,238,904	963,223
Cin N O & T P—						
July	1,901,493	1,796,907	502,494	518,031	387,960	401,247
From Jan 1	13,447,317	12,386,262	2,720,579	3,598,526	2,099,267	2,844,749
Georgia So & Florida—						
July	330,893	338,076	51,746	7,885	28,531	—11,621
From Jan 1	2,652,676	2,624,311	469,665	221,639	305,449	67,491
N Orleans & Northeast—						
July	446,402	413,532	137,947	114,714	91,467	71,017
From Jan 1	3,250,696	3,130,152	1,091,949	960,098	758,541	652,129
North Alabama—						
July	91,113	79,391	36,578	17,818	30,593	11,918
From Jan 1	718,045	617,884	304,918	175,766	253,397	132,904
Staten Island R T—						
July	22,256	289,991	—96,647	112,872	—113,647	92,771
From Jan 1	1,477,942	1,807,111	312,520	544,738	189,503	401,095
Tennessee Central—						
July	295,569	245,521	96,429	32,392	86,411	27,211
From Jan 1	1,880,476	1,851,049	411,528	357,566	365,339	317,728
Term Ry Assn of St Louis—						
July	1,091,077	1,030,086	383,939	285,747	279,321	193,781
From Jan 1	7,417,668	7,593,102	2,332,904	2,372,183	1,608,290	1,670,679
Texas & Pacific—						
July	4,387,684	4,226,360	1,619,272	1,369,198	1,413,431	1,164,477
From Jan 1	27,102,797	28,463,740	8,319,794	9,161,893	6,927,878	7,855,200
Toledo Peoria & West—						
July	230,738	165,826	73,117	51,050	63,195	42,728
From Jan 1	1,317,863	1,148,238	415,734	230,249	361,348	205,652
Toledo Terminal—						
July	141,089	118,537	47,643	52,825	34,378	36,407
From Jan 1	948,604	841,345	320,352	306,579	208,870	184,736
Ulster & Delaware—						
July	151,772	161,667	51,966	60,868	42,566	55,117
From Jan 1	630,594	643,724	71,400	74,252	34,100	34,001
Union Pacific Co—						
July	10,179,149	9,541,299	3,095,639	2,721,141	2,333,771	2,020,547
From Jan 1	63,852,852	61,128,311	19,109,938	18,081,625	13,977,766	13,272,074
Oregon Short Line—						
July	3,103,815	2,769,957	815,595	604,948	517,185	329,626
From Jan 1	20,999,159	19,946,348	6,081,233	5,087,550	4,067,388	3,201,683
St Jos & Gd Island—						
July	328,163	295,445	70,278	55,905	52,272	42,427
From Jan 1	2,127,806	2,178,806	599,741	650,726	466,121	509,775
Union RR. (Penn)—						
July	1,174,786	934,367	443,644	278,633	402,944	233,633
From Jan 1	6,384,731	5,615,996	1,863,667	1,080,327	1,674,140	883,808
Utah—						
July	88,425	113,458	12,503	11,808	7,549	5,591
From Jan 1	1,108,672	897,174	410,081	208,086	329,877	159,623
Virginian—						
July	1,653,923	1,433,774	811,629	617,220	641,628	467,214
From Jan 1	11,297,556	10,436,514	5,567,377	4,225,381	4,377,368	3,229,135
Wabash—						
July	7,025,554	5,786,401	1,760,603	1,239,584	1,436,234	998,378
From Jan 1	44,076,036	39,560,864	11,187,522	9,240,849	9,175,048	7,481,142
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	3,180,676	2,664,975	2,595,676
Western Pacific—						
July	1,544,550	1,610,933	------	------	a210,876	a133,465
From Jan 1	9,375,145	8,603,617	------	------	a902,754	a99,083
Western Ry of Alabama—						
July	246,789	272,437	28,703	74,093	15,581	60,302
From Jan 1	1,742,307	1,890,352	260,933	535,313	159,173	399,377
Wheeling & Lake Erie—						
July	2,027,779	1,980,470	669,973	749,825	512,838	574,762
From Jan 1	12,888,869	11,316,775	4,247,212	3,528,766	3,239,542	2,550,620

a After rents.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service. June 30.	*Gross Earnings.*	*Operating Expenses.*	*Operating Revenues.*	*Operating Income.*
		$	$	$	$
June 1929	16,332,476	93,890,102	63,894,555	29,995,547	22,081,563
June 1928	15,412,871	86,840,263	57,736,707	29,103,556	21,606,022
6 months ended—					
June 30 1929	16,332,476	560,894,598	374,676,851	186,217,747	137,624,982
June 30 1928	15,412,871	509,642,182	334,497,342	175,144,840	128,645,121

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.

Ann Arbor Railway Co.

	—Month of July— 1929.	1928.	—Jan. 1 to July 31— 1929.	1928.
	$	$	$	$
Operating revenues	b531,129	483,508	b648,894	3,335,922
Operating expenses	415,562	367,463	682,921	2,514,832
Net railway oper. income	62,546	61,467	582,523	460,796
Gross income	66,632	65,433	606,173	480,170
Net corporate income	29,338	26,611	342,117	182,249

b Includes $22,797 covering back mail pay.

Atchsion Topeka & Santa Fe Ry System.

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

	—Month of July— 1929.	1928.	—7 Mos. End. July 31— 1929.	1928.
	$	$	$	$
Ry. operating revenues	25,903,460	23,297,790	*147010012	132817,428
Ry. operating expenses	15,088,605	14,947,767	100693,230	102040,508
Railway tax accruals	2,106,240	1,774,183	11,502,735	9,554,626
Other debits or credits	—555,697	—407,814	—1,339,350	—1,821,466
Net ry. operating income	8,152,916	6,168,024	33,474,695	19,400,826
Average miles operated	12,432	12,390	12,386	12,387

* Includes $2,493,193 back mail pay.

Bangor & Aroostook RR.

	—Month of July— 1929.	1928.	—7 Mos. End. July 31— 1929.	1928.
	$	$	$	$
Gross operating revenues	356,850	390,339	4,598,272	4,432,673
Operating expenses, including maintenance and deprec.	381,863	359,965	2,981,102	2,863,726
Net revenue from oper'ns	—25,013	30,374	1,617,170	1,568,948
Other income—Net	31,631	21,065	116,683	100,264
Total income	6,618	51,439	1,733,853	1,669,212
Deduct taxes	23,991	29,993	366,981	356,953
Total income (less taxes)	—17,373	21,446	1,366,872	1,312,259
Deduct int. on funded debt	77,495	78,820	545,191	553,900
Net income	—94,868	—57,374	821,681	758,359
Rate of return on investment Jan. 1, annual basis	—1.49%	2.20%	7.05%	6.91%

(Retroactive mail pay included in seven months 1929, $140,599.)

Boston & Maine RR.

	—Month of July— 1929.	1928.	7 Mos. End. July 31 1929.	1928.
	$	$	$	$
Operating revenues	6,789,154	6,335,055	44,459,149	42,835,404
Operating expenses	4,942,498	4,563,459	33,134,673	32,006,901
Net operating revenue	1,846,656	1,771,596	11,324,476	10,828,503
Taxes	345,134	292,731	2,211,541	2,052,423
Uncoll. railway revenue	25	832	4,063	8,722
Equipment rents—Dr	189,586	187,879	1,335,392	1,235,875
Joint facility rents—Dr	31,161	27,427	194,707	160,750
Net railway oper. income	1,280,750	1,262,726	7,578,774	7,370,732
Net miscell. oper. income	Dr.2,403	Dr.1,733	10,204	16,700
Other income	129,278	149,489	766,796	843,809
Gross income	1,407,625	1,410,482	8,355,774	8,231,241
Deductions (rental, interest, &c.)	692,623	681,578	4,787,859	4,590,602
Net income	715,002	728,904	3,567,915	3,640,639

Canadian Pacific Ry. Co.

	—Month of July— 1929.	1928.	7 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earnings	19,078,500	17,986,111	120,725,252	115,691,194
Working expenses	15,185,843	14,286,553	100,475,764	95,540,618
Net profits	3,892,657	3,699,558	20,249,488	20,151,296

Canadian National Ry.

	—Month of July— 1929.	1928.	—Jan. 1 to July 31— 1929.	1928.
	$	$	$	$
Gross earnings	23,363,406	23,291,805	150,508,617	146,505,331
Working expenses	19,708,424	19,673,357	125,964,689	123,016,507
Net earnings	3,654,981	3,618,447	24,543,927	23,488,823

Canadian National Railways.

	—Month of July— 1929.	1928.	—7 Mos. End. July 31— 1929.	1928.
	$	$	$	$
Gross earnings	23,363,406	23,291,805	150,508,617	146,505,331
Working expenses	19,708,425	19,673,358	125,964,690	123,016,408
Net earnings	3,654,981	3,618,447	24,543,927	23,488,823

Denver & Rio Grande Western RR. Co.

	—Month of July— 1929.	1928.	—Jan. 1 to July 31— 1929.	1928.
Average mileage operated	2,563	2,562	2,554	2,554
	$	$	$	$
Total revenues	2,705,662	2,579,268	18,179,726	17,180,457
Total expenses	1,982,056	2,045,588	13,410,089	13,579,063
Net revenue	723,606	533,679	4,769,636	3,601,394
Railway tax accruals	165,000	190,000	1,195,000	1,300,000
Uncollectible railway revs	34	975	2,556	1,700
Hire of equipment—Net	Cr56,875	Cr64,866	Cr359,533	Cr313,059
Joint facility rents—Net	Cr26,991	Cr26,640	Cr180,266	Cr181,595
Net railway oper. income	642,438	434,210	4,111,880	2,794,348
Other income—Net	30,465	9,550	190,191	114,940
Available for interest	672,904	443,761	4,302,071	2,909,289
Interest and sinking fund	538,425	383,1ı0	3,575,221	2,615,948
Net income	134,478	60,650	726,850	293,340

Georgia & Florida RR.

	—Month of July— 1929.	1928.	7 Mos. End. July 31 1929.	1928.
	$	$	$	$
Railway oper. revenue	159,363	136,994	950,646	897,440
Net rev. from ry. operations	29,810	24,585	85,929	143,773
Railway tax accruals	9,700	9,000	67,900	61,000
Uncoll. railway revenue	47	------	123	354
Railway oper. income	20,063	15,584	17,906	82,418
Equip. rents—net balance	Cr.2,604	Dr.107	Cr.34,464	Cr.16,890
Joint facility rents—net bal.	Dr.2,584	Dr.743	Dr.9,485	Dr.5,747
Net railway oper. income	20,083	14,734	42,885	93,562
Non-operating income	1,489	1,287	11,110	9,985
Gross income	21,572	16,021	53,995	103,547
Deductions from income	1,167	1,142	8,208	8,543
Surplus applic. to interest	20,405	14,879	45,787	95,005
Total interest charges	32,887	16,663	147,978	116,582
Net income	12,482	1,783	102,190	21,577

	Month of July 1929.	To May 31 1929.	To July 31 1928.
Note.—Int. chargeable to construct'n on funds for Greenwood extension	$10,143	$72,996	$64,371

(Interest on securities issued for construction of Greenwood extenions included in "deductions from income" account for June and July 1929.)

Gulf Coast Lines.

	—Month of July— 1929.	1928.	—Jan. 1 to July 31— 1929.	1928.
	$	$	$	$
Operating revenues	1,155,395	1,098,323	9,278,407	8,866,471
Operating expenses	790,706	820,656	6,557,374	6,351,260
Net railway oper. income	279,059	204,385	1,764,324	1,649,684
Gross income	321,011	243,928	2,049,598	1,933,432
Net corporate income	113,944	44,831	597,844	532,283

International-Great Northern RR.

	—Month of July— 1929.	1928.	—Jan. 1 to July 31— 1929.	1928.
	$	$	$	$
Operating revenues	1,569,047	1,446,892	10,578,464	10,217,445
Operating expenses	1,086,276	1,172,300	8,386,648	8,433,443
Net railway oper. income	361,773	187,853	1,152,464	921,959
Gross income	375,697	199,146	1,237,204	1,012,115
*Net corporate income	227,095	53,359	211,212	—1,915

*Before adjustment bond interest.

Interoceanic Railway of Mexico.

	—Month of June— 1929.	1928.	—Jan. 1 to June 30— 1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,038,125	964,146	6,659,956	6,656,608
Operating expenses	1,004,693	1,005,671	6,123,074	6,328,755
Net earnings	33,431	def.41,524	536,881	327,853
Percentage exp. to earnings	96.78%	104.31%	91.94%	95.07%
Kilometers	1,644	1,646		

Maine Central RR.

	—Month of July— 1929.	1928.	—Jan. 1 to July 31— 1929.	1928.
	$	$	$	$
Freight revenue	1,122,441	1,156,111	------	------
Passenger revenue	344,337	340,744	------	------
Railway oper. revenues	1,637,214	1,669,662	11,470,473	11,277,096
Surplus after charges	100,914	53,101	819,912	401,344

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

	—Month of July— 1929.	1928.	7 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Freight revenue	2,012,070	1,757,965	12,805,817	12,117,578
Passenger revenue	286,629	325,398	1,458,506	1,610,247
All other revenue	441,063	233,475	1,559,147	1,251,173
Total revenues	2,739,762	2,316,839	15,823,471	14,978,999
M. of W. & S. expenses	438,229	377,123	2,235,972	2,219,966
Mtce. of equipment	595,118	415,203	3,297,066	3,138,629
Traffic expenses	50,725	53,447	322,534	316,695
Transportation expenses	773,789	827,050	5,475,329	5,520,152
General expenses	97,938	73,501	537,221	513,461
Total expenses	1,955,801	1,746,327	11,868,125	11,708,905
Net railway revenues	783,961	570,511	3,955,346	3,270,094
Taxes & uncoll. railway rev	169,556	153,774	1,107,059	956,862
Net after taxes	Cr.614,404	Cr.416,737	Cr2,848,286	Cr2,313,231
Hire of equipment	Dr.12,842	Dr.1,969	Dr.28,422	Dr. 1,298
Rental of terminals	Dr 18,639	Dr.16,022	Dr.88,968	Dr.79,493
Net after rents	Cr.582,922	Cr.398,745	Cr2,730,895	Cr2,232,439
Other income—net	Cr.23,441	Cr.13,551	Cr.326,044	Cr.188,916
Int. on funded debt	Dr.412,517	Dr.417,880	Dr2862,204	Dr2881,100
Net profit	Cr.193,846	------	Cr.194,735	------
Net deficit	------	Dr.5,583	------	Dr.459,745

Missouri-Kansas-Texas Lines.

	—Month of July— 1929.	1928.	—7 Mos. End. July 31.— 1929.	1928.
Mileage operated (average)	3,188	3,188	3,188	3,188
	$	$	$	$
Operating revenues	5,001,014	4,963,694	31,710,322	30,259,118
Operating expenses	3,297,382	3,327,789	22,242,379	21,379,193
Available for interest	1,230,201	1,192,183	6,648,839	6,450,043
Int. charges incl. adj. bonds	420,566	457,568	2,992,641	3,348,117
Net income	809,635	734,614	3,656,198	3,101,926

Missouri Pacific RR.

	—Month of July— 1929.	1928.	—Jan. 1 to July 31.— 1929.	1928.
	$	$	$	$
Operating revenues	13,363,428	11,133,333	78,492,594	72,298,534
Operating expenses	8,958,294	8,347,821	58,798,392	55,997,800
Net railway operating inc.	3,154,865	1,761,659	12,618,376	10,364,215
Gross income	3,610,219	2,111,753	15,847,737	12,567,309
Net corporate income	2,101,222	800,303	5,687,305	3,408,219

National Railways of Mexico.

	—Month of June— 1929.	1928.	—Jan. 1 to June 30— 1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	10,191,846	9,618,900	54,154,688	58,385,588
Operating expenses	8,241,810	8,144,920	46,531,571	50,147,821
Net earnings	1,950,036	1,473,979	7,623,117	8,237,767
Percentage exp. to earnings	80.87%	84.68%	85.92%	85.89%
Kilometers	11,395	11,816		

New York Central.

	—Month of July— 1929.	1928.	7 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Operating revenues	34,614,029	32,292,247	228,353,649	215,402,120
Operating expenses	25,756,517	24,445,315	172,702,057	164,453,077
Railway oper. inc. after taxes, equip. rents & jt. fac. rents.	6,119,606	5,475,836	37,367,094	34,021,150

New York Ontario & Western Railway Co.

	—Month of July— 1929.	1928.	7 Mos. End. July 31 1929.	1928.
	$	$	$	$
Operating revenues	1,379,952	1,394,027	6,801,226	6,836,806
Operating expenses	972,488	1,016,647	5,734,340	5,847,457
Net revenue from ry. oper.	407,464	377,380	1,066,885	989,349
Railway tax accruals	45,000	45,000	315,000	335,000
Uncoll. railway revenues	238	4	310	756
Total railway oper. income	362,225	332,376	751,575	653,592
Equipment and joint facility rents (net)	68,371	67,752	383,932	353,819
Net operating income	293,854	264,623	367,643	299,773
Other income	30,548	29,235	214,091	207,239
Total income	324,403	293,859.	581,734	507,012
Deductions	121,716	120,816	854,122	847,761
Net income	202,687	173,042	272,387	340,748

Norfolk & Western Railway Co.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31. 1929.	7 Mos. End. July 31. 1928.
Average mileage operated	2,240	2,241	2,240	2,241
Operating Revenues—	$	$	$	$
Freight	9,281,538	8,218,874	60,317,109	53,074,961
Pass., mail and express	615,689	670,571	4,279,933	4,570,007
Other transportation	40,754	39,372	257,897	279,670
Incidental and joint facility	97,767	82,632	494,271	588,300
Railway oper. revenues	10,035,749	9,011,451	65,349,211	58,512,940
Operating Expenses—				
Maint. of way & structures	1,158,823	1,467,440	8,230,061	9,115,844
Maintenance of equipment	1,681,076	1,612,261	12,115,699	11,309,507
Traffic	117,648	117,709	830,731	791,767
Transportation—Rail line	2,142,758	2,173,655	15,291,602	15,223,579
Miscellaneous operations	21,318	22,940	146,561	154,255
General	245,914	259,808	1,689,863	1,818,484
Transporta. for invest.—Cr.	17,912	12,843	86,413	150,530
Railway oper. expenses	5,349,626	5,640,973	38,218,105	38,262,908
Net railway oper. revenues	4,686,123	3,370,478	27,131,105	20,250,031
Railway tax accruals	850,000	750,000	5,650,000	5,550,000
Uncollectible ry. revenues	542	797	7,252	4,362
Railway oper. income	3,835,581	2,619,680	21,473,853	14,695,668
Equipment rents (net)	275,554	260,729	1,710,649	1,638,199
Joint facility rents (net)	—1,593	—525	—40,898	—35,717
Net ry. oper. income	4,109,542	2,879,884	23,143,604	16,298,150
Other income items (balance)	169,056	117,359	1,206,729	753,102
Gross income	4,278,598	2,997,243	24,350,333	17,051,252
Interest on funded debt	398,093	413,280	2,813,398	2,910,882
Net income	3,880,505	2,583,963	21,536,934	14,140,370
Proportion of oper. expenses to operating revenues	53.31%	62.60%	58.48%	65.39%
Proportion of transport. exps. to operating revenues	21.35%	24.12%	23.40%	26.02%

Pere Marquette Ry.

	Month of July 1929.	Month of July 1928.	Jan. 1 to July 31 1929.	Jan. 1 to July 31 1928.
	$	$	$	$
Railway operating revenues	4,533,147	3,916,472	27,604,839	24,605,729
Railway operating expenses	2,914,289	2,671,199	18,891,900	17,797,984
Net rev. from ry. oper	1,618,857	1,245,272	8,712,938	6,807,744
Net railway oper. income	1,184,437	889,714	5,912,855	4,656,800
Other income—Net	60,386	25,726	545,353	257,425
Bal. before deduct. of int	1,244,824	915,440	6,458,208	4,914,225
Total interest accruals	212,338	217,098	1,504,054	1,519,154
Surplus	1,032,485	698,342	4,954,154	3,395,071

Pittsburgh & West Virginia Ry.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
	$	$	$	$
Ry. operating revenues	406,143	370,743	2,987,203	2,435,583
Ry. operating expenses	245,631	213,405	1,633,750	1,397,872
Net rev. from ry. oper'ns	160,512	157,337	1,353,452	1,037,710
Net ry.oper.inc. (after rentals)	202,528	185,868	1,529,507	1,152,772
Non-operating income	13,326	6,820	54,908	69,013
Gross income	215,855	192,688	1,584,416	1,221,786
Deductions from gross income	24,181	23,708	164,733	167,770
Net income	191,674	168,980	1,419,682	1,054,015

Rock Island Lines.

	Month of July 1929.	Month of July 1928.	Jan. 1 to July 31 1929.	Jan. 1 to July 31 1928.
	$	$	$	$
Freight revenue	11,117,782	10,237,522	64,347,941	59,123,305
Passenger revenue	1,570,345	1,719,770	11,202,467	11,526,798
Mail revenue	*360,080	218,289	1,923,967	1,536,527
Express revenue	343,646	268,451	1,952,056	1,862,220
Other revenue	605,970	568,005	3,985,280	3,530,449
Total railway oper. rev	13,997,823	13,012,037	83,511,813	79,783,309
Railway oper. expenses	9,775,647	9,151,170	63,457,371	60,050,227
Net rev. from ry. oper	4,222,176	3,860,867	20,054,443	19,112,073
Railway tax accruals	700,000	690,009	4,991,631	4,666,494
Uncollectible ry. revenue	1,116	3,448	18,481	39,150
Total ry. oper. income	3,521,060	3,167,410	15,044,330	14,814,429
Equip. rents—Debit balance	558,415	469,908	2,793,641	2,401,190
Joint facil. rents—Deb. bal	92,439	114,174	728,500	765,246
Net ry. oper. income	2,870,206	2,583,328	11,532,089	11,660,993
Non-operating income	68,996	61,116	591,620	560,328
Gross income	2,939,202	2,644,444	12,173,704	12,221,220
Rent for leased roads	12,917	12,951	90,534	91,567
Interest	969,795	969,132	6,802,475	6,865,546
Other deductions	14,749	20,250	115,065	118,396
Total deductions	997,461	1,002,333	7,050,077	7,071,494
Balance of income	1,941,741	1,642,111	5,163,635	5,049,727

* Retroactive mail pay amounting to $125,000 included in July 1929.

St. Louis Southwestern Ry.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
Miles operated	1,746	1,747	1,746	1,747
	$	$	$	$
Railway operating revenues	2,155,656	2,037,454	14,946,211	14,261,330
Railway operating expenses	1,658,518	1,624,960	11,838,167	11,117,945
Ratio of operating expenses to operating revenues	76.94%	79.75%	79.21%	77.96%
Net rev. from ry. operations	497,138	412,494	3,108,044	3,143,385
Railway tax accruals and uncollectible railway revenues	91,468	82,203	658,761	654,933
Railway operating income	405,669	330,290	2,449,282	2,488,451
Other railway oper. income	*Dr*.76,899	*Dr*.57,530	*Dr*.269,422	*Dr*.153,922
Total railway oper. income	328,770	272,760	2,179,859	2,334,528
Deductions from ry. oper. inc.	68,702	59,560	449,881	429,093
Net railway oper. income	260,068	213,200	1,729,977	1,905,434
Non-operating income	11,423	26,868	144,253	169,826
Gross income	271,491	240,069	1,874,231	2,075,261
Deductions from gross income	220,964	222,539	1,534,077	1,546,438
Net income	50,527	17,529	340,153	528,823

St. Louis-San Francisco Railway Co.
(Including Subsidiary Lines)

	Month of July 1929.	Month of July 1928.	Jan. 1 to July 31 1929.	Jan. 1 to July 31 1928.
Operated mileage	5,819	5,655	5,819	5,573
	$	$	$	$
Freight revenue	6,258,358	5,632,804	38,704,929	36,764,047
Passenger revenue	915,028	983,773	6,281,447	6,872,606
Other revenue	573,112	515,943	4,806,063	3,663,382
Total operating revenue	7,746,500	7,132,523	49,792,440	47,300,036
Maint. of way & structures	1,197,741	1,066,103	6,896,382	6,069,096
Maint. of equipment	1,516,543	1,400,118	10,174,535	9,581,160
Transportation expenses	2,410,381	2,328,787	16,715,332	16,501,887
Other expenses	283,752	312,136	2,362,755	2,198,633
Total operating expenses	5,408,418	5,107,144	36,149,007	34,350,778
Net railway oper. income	1,841,663	1,602,544	10,864,327	10,320,274
Balance available for int	1,976,788	1,912,865	11,837,265	12,873,899
Surplus after all charges	938,203	500,989	4,521,263	2,490,688

Seaboard Air Line Ry.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
	$	$	$	$
Total operating revenues	4,206,121	4,134,110	36,006,336	34,216,632
Total operating expenses	3,196,948	3,254,517	25,941,335	25,426,742
Net revenue	1,099,173	879,593	10,065,001	8,789,891
Tax & uncoll. ry. revenues	286,119	281,584	2,320,737	2,195,681
Operating income	723,054	598,009	7,744,263	6,594,209
Equipment & joint facility rents—Net Cr	52,712	21,513	845,634	493,780
Net railway operating inc.	775,766	619,522	6,898,629	6,100,430
Other income	118,739	257,801	678,742	1,183,263
Gross income	894,505	877,324	7,577,371	7,283,694
Int. and other fixed charges	933,575	938,137	6,499,973	6,581,718
Int. and other fixed charges (excl. of int. on adj'm't bds.)	*Dr*.39,069	60,813	1,077,398	701,975

Texas & Pacific RR.

	Month of July 1929.	Month of July 1928.	Jan. 1 to July 31 1929.	Jan. 1 to July 31 1928.
	$	$	$	$
Operating revenues	4,387,683	4,226,360	27,102,797	28,463,740
Operating expenses	2,768,412	2,857,161	18,783,003	19,301,847
Net railway oper. income	1,196,756	872,743	5,078,186	5,671,657
Gross income	1,320,605	911,817	5,693,081	5,972,910
Net corporate income	992,806	654,540	3,607,002	4,287,558

Virginia Central Ry.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
	$	$	$	$
Operating revenue	9,582	4,846	67,918	39,819
Operating expenses	5,859	4,423	31,184	29,294
Net operating revenue	3,722	423	36,733	10,525
Less equipment rent and joint facilities rent	844	384	------	------
Net income after rental	2,877	39	------	------

Virginia RR.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31. 1929.	7 Mos. End. July 31. 1928.
Operating revenue	1,653,923	1,433,774	11,297,556	10,436,514
Operating expenses	842,294	816,554	5,730,179	6,211,133
Railway oper. income	641,628	617,220	4,377,368	4,225,381
Gross income	789,302	614,937	5,323,652	4,058,538
Net income	463,647	299,604	3,023,736	1,712,665

Wabash Railway Co.

	Month of July 1929.	Month of July 1928.	Jan. 1 to July 31 1929.	Jan. 1 to July 31 1928.
	$	$	$	$
Operating revenues	7,025,554	*5,786,400	44,076,036	*39,560,864
Operating expenses	5,264,951	4,546,817	32,888,514	30,320,015
Net railway oper. income	1,152,753	706,787	6,904,666	5,340,808
Gross income	1,282,205	837,113	7,922,657	6,253,383
Net corporate income	665,698	232,275	3,621,452	2,153,859

* Includes 386,751 covering back mail pay.

Wisconsin Central Railway Co.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
	$	$	$	$
Freight revenue	1,547,747	1,438,436	9,255,686	8,975,187
Passenger revenue	260,428	267,779	1,229,232	1,284,390
All other revenue	216,983	130,161	863,467	749,807
Total revenue	2,025,159	1,836,378	11,348,386	11,009,385
Maint. of way & struc. exp	256,288	294,386	1,487,870	1,687,168
Maintenance of equipment	300,726	294,972	1,967,338	2,017,079
Traffic expenses	39,945	41,774	247,180	245,947
Transportation expenses	659,752	699,427	4,544,921	4,665,549
General expenses	75,633	74,170	450,171	453,395
Total expenses	1,332,346	1,404,731	8,697,482	9,069,141
Net railway revenues	692,812	431,646	2,650,903	1,940,244
Taxes and uncoll. ry. revs	85,006	80,445	580,011	564,040
Net after taxes—*Cr*	607,806	351,201	2,070,891	1,376,204
Hire of equipment—*Dr*	70,589	64,384	429,138	423,088
Rental of terminals—*Dr*	51,300	50,544	368,134	355,997
Net after rents—*Cr*	485,916	236,272	1,273,618	597,117
Other income, net—*Dr*	38,373	30,347	184,793	88,970
Interest on funded debt—*Dr*	174,259	171,184	1,207,842	1,185,416
Net profit or deficit	*Cr*273,283	*Cr*34,741	*Dr*119,016	*Dr*677,269

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:

Atlantic Gulf & West Indies Steamship Lines.
(and Subsidiary Steamship Companies).

	Month of June 1929.	Month of June 1928.	6 Mos. End. June 30. 1929.	6 Mos. End. June 30. 1928.
	$	$	$	$
Operating revenues	2,566,421	2,705,636	17,681,236	17,128,633
Net revenue from operation (inc. depreciation)	203,644	141,029	2,566,264	1,552,881
Gross income	295,490	222,759	3,117,749	1,985,581
Interest, rents & taxes	208,796	207,820	1,265,665	1,268,263
Net income	86,694	14,939	1,852,083	717,318

Barcelona 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.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings from oper	7,723,383	6,711,689	58,641,550	52,513,312
Operating expenses	3,062,048	2,189,940	19,470,071	15,704,806
Net earnings	4,661,335	4,521,749	39,171,479	36,808,506

Brooklyn & Queens Transit Corp.

	Month of July 1929.	Month of July 1928.	12 Mos. End. June 30 *1929.	12 Mos. End. June 30 *1928.
	$	$	$	$
Total revenue of transp	1,984,520	2,022,373	23,597,951	23,865,695
Total other st. ry. oper. rev	58,293	44,172	544,114	533,235
Total st. ry. oper. rev	2,042,814	2,066,545	24,142,065	24,398,931
Total operating expenses	1,609,538	1,709,787	19,851,747	19,970,703
Net rev. from operation	433,276	356,758	4,290,318	4,428,227
Taxes accrued on oper. prop	116,849	103,631	1,266,049	1,328,911
Operating income	316,427	253,126	3,024,268	3,099,315
Total non-oper. revenue	23,607	21,729	297,076	301,767
Non-oper. Rev. Deductions—				
Rent expense	16	7	1,737	2,757
Non-operating taxes	2,829	2,280	23,520	21,183
Tot. non-oper. rev. deducts	2,846	2,287	25,257	23,940
Net non-oper. income	20,760	19,441	271,819	277,826
Gross income	337,188	272,568	3,296,087	3,377,142
Income Deductions—				
Interest deductions	119,330	120,944	1,450,168	1,479,727
Other rent deductions	3,401	6,070	62,124	68,085
Sinking fund accruals	54	54	658	658
Amortization	1,464	1,973	22,337	25,274
Total income deductions	124,251	129,043	1,535,288	1,573,745
Net income	212,936	143,524	1,760,799	1,803,396

* Combined income account for fiscal years ended June 30 1928 and June 30 1929 of Brooklyn City RR. Co., Nassau Electric RR. Co., Brooklyn Queens County & Suburban RR. Co., Coney Island & Gravesend Ry. Co., Coney Island & Brooklyn RR. Co., and the South Brooklyn Ry. Co., after inter-company eliminations and after giving effect to provisions of joint agreement of merger and consolidation, such as forgiveness of certificates of indebtedness, bills payable, &c., and retirement of funded debt, &c.

Commonwealth & Southern Corporation.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31. 1929.	7 Mos. End. July 31. 1928.
	$	$	$	$
Gross earnings	11,620,427	10,532,436	85,192,570	78,105,553
Operating expenses, including taxes & maintenance	5,818,998	5,476,611	42,282,576	39,675,094
Gross income	5,801,429	5,055,824	42,909,993	38,430,459

Consumers Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31. 1929.	12 Mos. End. July 31. 1928.
	$	$	$	$
Gross earnings	2,612,187	2,363,433	32,690,218	28,712,548
Operating expenses, including taxes and maintenance	1,346,082	1,207,271	16,142,763	14,497,841
Gross income	1,266,104	1,156,161	16,547,455	14,214,706
Fixed charges			2,857,284	2,696,962
Net income			13,690,170	11,517,744
Dividends on preferred stock			3,681,089	3,470,194
Provision for retirement reserve			2,175,000	1,831,666
Balance			7,834,080	6,215,883

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31 1929.	12 Mos. End. July 31 1928.
	$	$	$	$
Gross earnings from operation	425,981	374,568	5,046,904	4,579,363
Operating expenses & taxes	206,157	175,306	2,299,737	2,225,623
Net earns. from operation	$219,824	$199,262	$2,747,167	$2,353,740
Other income	9,984	937	106,976	21,352
Total income	$229,808	$200,199	$2,854,143	$2,375,092
Interest on bonds	58,125	58,125	697,500	697,500
Other interest & deductions	3,444	3,540	19,704	24,892
Balance	168,239	138,534	2,136,939	1,652,700
Dividends on preferred stock			245,000	245,000
Balance			1,891,939	1,407,700

Eastern Massachusetts Street Ry.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31. 1929.	7 Mos. End. July 31. 1928.
	$	$	$	$
Railway operating revenues	868,923	720,971	5,124,412	5,355,100
Railway operating expenses	467,879	518,647	3,168,119	3,423,585
Balance	219,044	202,324	1,956,292	1,931,515
Taxes	29,281	28,156	228,862	206,380
Balance	189,762	174,168	1,727,429	1,725,135
Other income	17,804	18,931	128,864	130,759
Gross corp. income	207,566	193,099	1,856,294	1,855,894
Int. on funded debt rights, &c	95,280	101,443	650,537	691,999
Available for depl. div., &c	112,286	91,656	1,205,756	1,163,895
Deprec., equalization & retire	67,402	36,031	623,183	565,623
Net corp. balance carried to profit & loss	44,884	55,625	582,573	598,271

Kansas City Power & Light Co.

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31. 1929.	12 Mos. End. July 31. 1928.
	$	$	$	$
Gross earnings (all sources)	1,101,551	1,045,074	14,282,797	13,406,084
Oper. exps. (incl. maint., gen. and income taxes)	579,302	555,409	7,296,077	6,850,629
Net earnings	522,248	489,664	6,986,720	6,555,454
Interest charges	106,339	99,686	1,179,909	1,313,689
Balance	415,908	389,977	5,806,810	5,241,765
Amort. of disc't & premiums	15,429	15,429	185,149	185,145
Balance	400,479	374,548	5,621,860	5,056,619
Dividends 1st pref. stock	20,000	20,000	240,000	687,970
Surplus earns. available for deprec. & com. stk. divs	380,479	354,548	5,381,660	4,368,648

Louisiana Power & Light Corp.
(Electric Power & Light Corp. Subsidiary.)

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31 1929.	12 Mos. End. July 31 1928.
	$	$	$	$
Gross earns. from operation	441,942	307,702	4,682,271	3,221,097
Operating expenses & taxes	252,873	159,059	2,443,225	1,809,030
Net earns. from operation	189,069	148,634	2,239,046	1,412,067
Other income	9,697	10,697	123,264	------
Total income	198,766	159,340	2,362,310	------
Interest on bonds	52,083	33,333	542,500	------
Other interest & deductions	7,639	28,598	214,626	------
Balance	139,044	97,409	1,605,184	------
Dividends on preferred stock			275,833	------
Balance			1,329,351	------

Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31 1929.	12 Mos. End. July 31 1928.
	$	$	$	$
Gross operating earnings	628,822	534,217	5,563,997	5,331,937
Oper. & gen. expenses & tax	286,476	193,869	2,603,597	2,277,345
Operating profits	342,345	340,347	2,960,400	3,054,592
Non-oper. earnings (net)	11,774	9,975	150,290	87,911
Total income	354,120	350,322	3,110,691	3,142,504
Interest	123,602	122,756	1,475,601	1,441,965
Balance	230,517	227,566	1,635,089	1,700,538
Depreciation	60,505	61,308	624,303	609,150
Balance	170,012	166,258	1,010,786	1,091,387
Disc. & exp. on secur. sold	8,311	8,226	98,032	95,614
Misc. add. & deduct. (net cr.)	9,599	7,601	67,003	12,969
Surplus available for redemp. of bonds, divs.,&c.	171,300	165,633	979,757	1,008,742

New Bedford Gas & Edison Light Co.

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31 1929.	12 Mos. End. July 31 1928.
	$	$	$	$
Gross revenues	388,169	319,982	4,595,906	4,269,041
Oper. expenses and taxes	229,480	190,030	2,731,798	2,529,762
Gross income	158,688	129,952	1,864,107	1,739,279
Interest and amortization	19,672	19,668	236,556	253,206
Depreciation	27,727	27,415	325,487	373,774
Net income	111,287	82,867	1,302,064	1,112,298

New York Westchester & Boston Railway Co.

	Month of July 1929.	Month of July 1928.	7 Mos. End. July 31 1929.	7 Mos. End. July 31 1928.
	$	$	$	$
Railway operating revenue	238,506	219,100	1,451,618	1,357,041
Railway operating expenses	131,563	141,346	888,502	895,197
Net operating revenue	106,943	77,753	563,115	461,844
Taxes	24,015	20,804	153,680	135,705
Operating income	82,927	56,948	409,434	326,138
Non-operating income	747	775	5,087	8,569
Gross income	83,675	57,724	414,522	334,708
Deductions—				
Rent	24,736	19,268	153,925	96,842
Bond and equipment trust certificate interest	94,713	86,596	616,385	606,881
Other deductions	109,063	104,445	730,522	697,519
Total deductions	228,513	210,309	1,500,833	1,401,244
Net income	def144,838	def152,585	df1,086,311	df1,066,535

Tennessee Electric Power Co.
(And Subsidiary Companies)

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31. 1929.	12 Mos. End. July 31. 1928.
	$	$	$	$
Gross earnings	1,187,701	1,083,457	14,034,052	12,983,518
Operating expenses, including taxes and maintenance	616,472	559,375	7,154,414	6,942,257
Gross income	571,229	524,082	6,879,638	6,041,261
Fixed charges			2,142,589	2,184,158
Net income			4,737,048	3,857,102
Dividends on preferred stock			1,335,587	1,319,021
Provision for retirement reserve			1,068,924	967,885
Balance			2,332,536	1,570,196

Third Avenue Railway System.

	Month of July 1929.	Month of July 1928.
	$	$
Operating Revenue—		
Transportation	1,260,684	1,273,233
Advertising	12,500	12,500
Rents	23,518	19,314
Sale of power	606	629
Total operating revenue	1,297,310	1,305,677
Operating Expenses—		
Maintenance of way	229,123	231,094
Maintenance of equipment	126,057	117,390
Depreciation	Cr36,352	Cr30,045
Power supply	80,125	81,864
Operation of cars	450,200	447,860
Injuries to persons and property	100,854	101,850
General and miscellaneous expenses	51,394	49,483
Total operating expenses	1,001,402	999,498
Net operating revenue	295,907	306,179
Taxes	90,853	94,572
Operating income	205,054	211,606
Interest revenue	19,570	61,760
Gross income	224,624	228,366
Deductions—		
Interest on first mortgage bonds	42,756	42,756
Interest on 1st refunding mortgage bonds	73,301	73,301
Interest on adjustment mortgage bonds	93,900	93,900
Track and terminal privileges	1,425	1,451
Miscellaneous rent deductions	612	591
Amortization of debt discount and expenses	1,647	1,474
Sinking fund accruals	2,790	2,790
Miscellaneous	38,503	26,212
Interest on series C bonds	2,164	2,164
Total deductions	257,100	244,641
Net income	—32,475	—16,274

Pacific Public Service Co.
(And Subsidiary Companies)

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31. 1929.	12 Mos. End. July 31. 1928.
Gross Sales—	$	$	$	$
Electric	130,398	112,059	1,261,427	1,181,056
Gas	59,527	57,319	742,945	662,353
Water	119,471	102,035	1,165,956	1,153,688
Ice	166,770	145,924	1,165,354	1,243,541
Refrigeration	9,072	8,088	102,767	90,633
Ice cream	52,579	60,299	492,848	517,274
Water service	------	673	5,602	6,202
Cold storage	27,885	24,823	426,804	333,607
Total sales	565,706	511,222	5,363,705	5,188,438
Operating Expenses—				
Operating	319,524	292,619	3,211,034	3,091,623
Maintenance	24,534	19,457	317,595	308,260
Total operating	344,058	312,076	3,528,630	3,399,883
Operating income	221,647	199,145	1,835,074	1,788,554
Other income	34,344	12,221	245,874	141,791
Net earnings	255,991	211,367	2,080,949	1,930,345

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.

New York Steam Corporation.

(*8th Annual Report—Year Ended June* 30 1929.)

President David C. Johnson, Aug. 24, wrote in substance:

Results.—The business of the corporation has continued constantly to expand. The statement of earnings shows an increase in gross earnings for 1929 from $7,085,158 to $7,786,753, or about 10%. Sales of steam increased from 7,151,639,000 to 7,731,487,000 pounds. These increases are satisfactory, especially when the mildness of the weather during the past heating season is taken into consideration.

Net earnings after operating expenses and maintenance showed a very substantial increase from $2,621,656 to $3,214,963, or over 22%. Of the approximately $700,000 increase in gross earnings, nearly $600,000 was saved for net earnings after operating expenses and maintenance. Reference to the continued improvement in operating ratio is made later in this report.

General taxes increased $105,097. Net earnings after taxes other than Federal income taxes increased from $2,277,281 for 1928 to $2,765,491, or 21%. These net earnings were approximately 3 times interest on funded debt for the year. Federal income taxes increased $33,109, and total income deductions increased $358,150, due largely to the reduction of $207,118 in the credit item of interest charged to construction, resulting from the placing in operation during the first part of the fiscal year of a large amount of power station property. Net earnings after income deductions available for preferred stock dividends were $1,621,484, or over 2½ times the preferred stock dividend payments of $641,930, which payments represented an increase of only $24,231 over the previous year. Net earnings available for retirement reserve and dividends on common stock were $979,554, compared with $906,836 for 1928. The board of directors continued its policy of not paying dividends on the common stock in order that surplus earnings might be retained and reinvested to provide in part the additional capital required by the corporation's growing business.

During the year the board of directors authorized the appropriation from surplus of $600,000 for retirement reserve. Actual retirements during the year amounted to $176,753 net. As a consequence, retirement reserve increased from $1,205,893 as at June 30 1928 to $1,629,139 as at June 30 1929.

Operation.—The quantity of steam distributed from the power stations during the fiscal year increased about 10%, whereas the quantity of coal consumed increased only 2%. Production expense per 1,000 pounds of steam delivered to consumers was substantially reduced during the year, due to improved power station efficiencies, other economies in operation and smaller proportionate general expenses.

During the year the recently erected Kip's Bay Station, which is a most efficient powdered fuel plant, was operated at high capacity factor. Buildings have been completed or land is available sufficient to triple the present capacity of this plant. The Burling Slip Station, which burns No. 3 Buckwheat anthracite coal, made a record with respect to the quantity of steam generated, and operated during the entire year at an average efficiency in excess of 77%. The Sixtieth Street Station was operated during the heating season at good efficiencies; and the Fifty-ninth Street Station, operated chiefly as a standby and peak load plant, gave satisfactory service in that capacity. During the entire fiscal year, covering, of course, periods of fluctuating use due to seasonal and daily variations, the efficiencies of the boilers in all the stations of the corporation averaged 80%.

In connection with a new contract to supply the United States Post Office building on Eighth Ave., west of the Pennsylvania Terminal, the corporation has taken over the operation of a power station on West 31th St., from which the steam service for this building has heretofore been supplied.

New Property.—During the past year the plant and property account increased from $36,994,992 to $40,520,840, a net increase of $3,525,849, after retiring property valued at $203,841, from which there was a net salvage of $27,087. Earnings for the fiscal year reflect only to a limited extent the benefits which may be expected to be derived from these capital expenditures, especially those in connection with the distribution system, a large portion of which was made after the close of the heating season. A brief description of the additions and improvements to the power stations and distribution system of the corporation follows:

Distributing System.—During the fiscal year, the length of mains and services was increased from 266,763 feet to 291,393 feet, a net increase of 24,630 feet, exceeded in only one other year in the history of the corporation. The increase in length of mains alone was 11%, and due to the larger than average size of mains now being installed, the effective increase in equivalent size of pipe was approximately 17%. The New York Steam Corp. is the only company which employs 24-inch pipe to any considerable extent in the distribution of steam under high pressure. In the uptown district, two-thirds of the capacity of the distribution mains is in 20-inch diameter or larger pipe.

Additions to the distribution system this year include the extension of a 24-inch main north from the Waterside Stations of The New York Edison Co. up First Ave. to 58th St., and a 24-inch main through 52nd St., to afford feeder main capacity for the requirements of the Grand Central group of buildings, which will be ample even if it were to become necessary to shut off the other feeder mains which also serve this area. The installation of this main also will make possible the shutting down for the greater part of the year of the 59th St. Station, which is less efficient than the other plants.

Financing.—The net capital expenditures made during the year of $3,525,848, as well as the bond sinking fund payments, were financed out of earnings and bank loans, and through the sale of $2,075,000 first mortgage 5% bonds, which were successfully sold to the public by a syndicate headed by The National City Co. The corporation has at the present time a large amount of unfunded capital expenditures.

The bonds and preferred stock of the corporation enjoy good markets and are generally considered among the highest class of investment securities. They are owned in large blocks by many life and fire insurance companies and other institutions. Of the 3,000 odd preferred stockholders, 10% are estates and institutions, 46% are women, and 44% are men. It is estimated that there are over 5,000 holders of the corporation's first mortgage bonds, divided in approximately the same proportions as the holders of its preferred stock. The 8,000 holders of the corporation's securities reside in 40 states of the Union and in 12 foreign countries.

New Business.—From July 1 1928 to June 30 1929 the corporation entered into new service contracts representing an additional annual revenue of $1,618,795, compared with $1,146,139 of new business secured during the previous year. The figures for the past year do not include the annual revenue, well in excess of $1,000,000, to be obtained from the Grand Central group of buildings, the contract for which was obtained after the close of the fiscal year. Among the more important buildings connected to the lines or contracted for during the past year are: Chrysler Building, Lincoln Building, United States Post Office, Bank of Manhattan Co. Building, Chanin Tower, Downtown Athletic Club, Irving Trust Co. Building at 1 Wall St., International Telephone & Telegraph Corp. Building, Daily News Building, Hotel Pierre, Empire Trust Co. Building, 114-120 Wall St., 10 East 40th St., Hotel Gotham, Lefcourt-National Building, Lexington Hotel, Beaux Arts Corp. Buildings, Brown Bros. Building, Savoy-Plaza Hotel, American Women's Club, 205 East 42nd St., James Stewart & Co. Building, Barbizon Plaza Hotel, New Uris Hotel, Tudor City Units Nos. 7, 9 and 10, Fuller Building, Metropolitan Opera House, 720 Park Ave., 730 Park Ave., Eleto Building, Tishman Realty & Construction Co. Building, 480 Park Ave., Hotel Dixie, Hotel Martinique, Lefcourt-Colonial Building, 760 Third Ave., 479 Madison Ave., Herald Square Building, New York Foundling Hospital and New York Times Building. This list does not include the buildings in the Grand Central group.

The contents of buildings served by the corporation, or under contract at June 30 1929 aggregate 1,432,798,000 cubic feet, compared with 1,225,362,000 cubic feet at the end of the previous fiscal year, an increase of 17%. Buildings without boilers constitute over 65% of the total, while of the net increase of over 207,000,000 cubic feet during the year, buildings without boilers constitute 91% of the whole, indicating the present pronounced trend. These figures and percentages do not include the buildings in the Grand Central Group, which have contents of 200,000,000 cubic feet and are without boilers.

New York Central Contract.—Shortly after the close of the fiscal year, a long-term contract was made with The New York Central RR. and The New York, New Haven & Hartford RR. to supply the entire steam requirements of the Grand Central group of buildings, amounting initially to more than 1,500,000,000 pounds of steam annually. It is conservatively estimated that ultimately there will be supplied under this contract over 2,000,000,000 pounds of steam annually. The group includes the Grand Central Terminal, New York Central Building, Graybar Building, Grand Central Palace, Terminal Office Building, Biltmore Hotel, Commodore Hotel, Roosevelt Hotel, Yale Club, Hotel Chatham, Barclay Hotel, Park Lane Hotel, Postum Building, Vanderbilt-Concourse Building, Terminal Post Office Building, Park-Lexington Building, Vanderbilt Ave. Building, the Margery Hotel, and a number of other large apartments and apartment hotels on Park, Madison and Lexington Aves. Steam also will be supplied by the New York Steam Corp. to the new Waldorf-Astoria, to be the tallest hotel in the world, which will be erected on the block bounded by Park and Lexington Aves., and 49th and 50th Sts.

The buildings constituting the Grand Central group have been erected above the platform, track and yard areas of The New York Central RR., thus utilizing for income producing purposes the maximum space available. For some years, their heating and other steam requirements were supplied from two large steam generating stations operated by the railroad company and located at Park Ave. and 50th St. and at Lexington Ave. and 43rd St., steam and hot water being distributed through a system of pipe lines occupying land privately owned by the railroad company. In the past, The New York Central RR. had a breakdown service contract with the New York Steam Corp. to insure continuity of service. After a thorough study of the reliability of New York Steam service and an analysis of costs, the railroad company decided to discontinue operation of its two stations and to purchase steam for its entire requirements from the New York Steam Corp., including such miscellaneous needs of the railroad company as steam for heating the cars while in the depot.

INCOME ACCOUNT—YEARS ENDED JUNE 30.

Operating Revenues—	1929.	1928.	1927.	1926.
Downtown district	$2,683,042	$2,566,515	$2,473,421	$2,601,207
Uptown district	5,028,024	4,455,528	3,471,796	2,559,023
Total oper. revenue	$7,711,065	$7,022,043	$5,945,217	$5,160,230
Non-operating revenues	75,687	63,115	32,210	33,353
Total gross earnings	$7,786,753	$7,085,158	$5,977,426	$5,193,583
Operating expenses	3,920,150	3,942,700	3,523,243	3,102,965
Maintenance expenses	651,640	520,801	420,942	322,361
General taxes	449,472	344,374	261,576	214,281
Federal taxes	121,976	88,865	87,500	83,000
Bond interest	956,936	771,823	536,039	364,171
General interest	*Cr*3,561	*Cr*173,153	*Cr*250,816	*Cr*13,206
Bond discount & expense	64,756	61,310	46,744	27,903
Miscell. amortization	3,900	3,900	3,900	7,117
Net income	$1,621,484	$1,524,534	$1,348,299	$1,084,991
Preferred dividends	641,930	617,698	442,086	285,110
Balance, surplus	$979,554	$906,836	$906,213	$799,881

The surplus account June 30 1929 shows: Surplus balance June 30 1929, $1,631,140. *Add* surplus net income before depreciation and com. divs., $979,554; total surplus, $2,610,694. Deduct appropriation for reserve, $600,000; other surplus charges, (net), $20,306; surplus June 30 1929, $1,990,387.

BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant & property	40,520,840	36,994,992	Pref. A stock	a4,193,000	4,193,000
Investments	3,427	3,427	$6 pref. stock	c5,807,000	5,807,000
Deposits and advances	130,515	118,095	Common stock	b7,320,000	7,320,000
Bond discount and expenses in process of amort	x1,574,641	1,566,792	1st M 6% bonds	5,693,500	5,693,500
Deferred charges	173,384	135,078	1st M 5% bonds	13,791,000	11,847,500
Cash	724,998	620,313	Accounts payable	1,296,030	1,451,025
Accts. receivable	y621,600	543,043	Cust. serv., sec. & rental deposits	187,922	153,857
Notes receivable	5,257	4,465	Notes and trade accepts. payable	1,700,000	650,000
Materials and supplies (at cost)	783,544	852,983	Accrued interest	174,512	174,008
			Accrued taxes and water rentals	255,288	227,969
			Sundry curr. liab.	23,576	26,503
			Accrued divs., &c.	197,672	184,411
			Renew. & repl. res.	1,629,140	1,205,893
			Other reserve	64,179	58,379
Tot. (each side)	44,538,207	40,839,187	Surplus	z2,205,387	1,846,139

a Represented by 41,930 outstanding shares of series A $7 cumulative preferred stock (no par value) valued at minimum liquidation price. b Represented by 30,000 shares of no par value common stock, authorized and issued at stated value. c Represented by 58,070 outstanding shares of $6 dividend series (no par value) at minimum liquidation price. x Including $194,317 excess of minimum liquidations price of $6 preferred stock over gross proceeds from sale. y After deducting $52,948 reserve for bad debts. z Includes $215,000 capital surplus arising from substitution of property under lease agreement.—V. 129, p. 280.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class 1 railroads on Aug. 15 had 181,156 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 202 cars compared with Aug. 8 at which time there were 180,954 cars. Surplus coal cars on Aug. 15 totaled 52,227 cars, a decrease of 868 cars within approximately a week, while surplus box cars totaled 89,651, an increase of 1,825 for the same period. Reports also showed 22,865 surplus stock cars, a reduction of 75 cars under the number reported on Aug. 8, while surplus refrigerator cars totaled 11,706, a decrease of 274 for the same period.

Freight Cars in Need of Repair.—Cass I railroads on Aug. 1 had 137,495 freight cars in need of repair, or 6.2% of the number on line, according to eports just filed by the carriers with the car service division of the American

Railway Association. This was a reduction of 7,916 cars below the number reported on July 15, at which time there were 145,411, or 6.5%. Freight cars in need of heavy repairs on Aug. 1 totaled 98,295, or 4.4%, a decrease of 2,059 compared with July 15, while freight cars in need of light repairs totaled 39,200, or 1.8%, a decrease of 5,857 cars compared with July 15.

Freight Cars and Locomotives on Order.—The railroads on Aug. 1 had 36,335 freight cars on order, the car service division of the American Railway Association announced. This was an increase of 21,631 cars above the number on order on Aug. 1 last year and an increase of 16,991 cars above the same day two years ago. It also was 7,233 cars above Aug. 1 1926. Of the freight cars on order on Aug. 1 1929, reports showed 19,130 were box cars, an increase of 12,039 compared with the same date last year. Coal cars for which orders have been placed number 14,920, an increase of 11,717 compared with the number of such cars on order on Aug. 1 last year. Refrigerator cars on order totaled 349, stock cars 479, flat cars 1,407 and other miscellaneous freight cars, 50, all being reductions under one year ago. New freight cars placed in service in the first seven months of 1929 totaled 42,552, of which box cars totaled 20,547,; coal cars, 14,475; flat cars, 2,426; refrigerator cars, 3,225, and stock cars, 1,476. Other classes installed in service during that period totaled 403.

Locomotives on order on Aug. 1 this year numbered 410 compared with 73 on the same day in 1928, and 209 on Aug. 1 1927. On Aug. 1 1926 the railroads had 517 on order. New locomotives placed in service in the first seven months of 1929 totaled 371.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in "Chronicle" of Aug. 24.—(a) Gross and net earnings of U. S. RRs. for the six months ended June 30, p. 1188. (b) Loading of railroad revenue freight heavier than both last year and the year before, p. 1199. (c) I.-S. C. Commission against truck service in New York by railroads, p. 1229.

Bridgton & Harrison Ry.—*Acquisition and Stock Issue.*—

The I.-S. C. Commission Aug. 20 issued a certificate authorizing the company to acquire and operate the railroad of the Bridgton & Saco River RR. in Cumberland and Oxford Counties, Me.

Authority was also granted to issue $35,000 of common stock (par $100); said stock to be sold at par for cash and the proceeds used in payment for the railroad and certain equipment and for working capital.

The report of the commission says in part:

The Bridgton & Harrison Ry. organized for the purpose of engaging in interstate commerce by railroad on May 9 1929, filed an application (a) for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of the line of railroad of the Bridgton & Saco River RR., extending from Bridgton Junction, on the line of the Maine Central to Harrison, a distance of 21.23 miles, in Cumberland and Oxford Counties, Me., and (b) for authority to issue $35,000 of common stock.

The applicant was incorporated by special act of the Legislature of Maine, approved Mar. 28 1927, and organized pursuant to this act on Nov. 3 1928, with an authorized capital stock of $100,000, for the purpose of acquiring the property and franchises of the Bridgton & Saco River RR. The property is now in the hands of receivers. It consists of the line of railroad above described, which is of narrow gauge, 3.06 miles of yard track and sidings, and the following equipment: Five locomotives, 29 box cars, 40 flat cars, four passenger coaches, two baggage cars, one combination smoker-passenger car, one caboose, one flanger and two snow plows. The price to be paid for the property has, by agreement between the applicant and the bondholders protective committee of the Bridgton & Saco River, been fixed tentatively at $27,000, and application for an order authorizing sale of the property at that price has been made to the court having charge of the receivership. We have found the value of the property for rate-making purposes to be $360,563 as of June 30 1916.

To provide funds for the purchase of the railroad and equipment and also for necessary working capital, the applicant proposes to issue $35,000 of common stock, consisting of 350 shares of the par value of $100 a share. The stock is to be sold at par for cash by a committee chosen from the applicant's board of directors. This committee will sell by personal solicitation and will serve without compensation.

Bridgton & Saco River RR.—*Successor.*—

See Bridgton & Harrison Ry. above.—V. 125, p. 1966.

East Kentucky Southern Ry.—*Stock.*—

The I.-S. C. Commission Aug. 20 authorized the company to issue not to exceed $50,000 capital stock (par $100), to be disposed of at par in connection with the acquisition and rehabilitation of its railroad.

The report of the commission says in part:

The applicant was incorporated Dec. 6 1928 in Kentucky, with an authorized captal stock of $50,000. It was organized to acquire and operate 13.4 miles of railroad between Grayson and Webbville, Ky., which formerly belonged to the Eastern Kentucky Ry. and constituted the remaining portion of that carrier's railroad after abandonment of the portion extending from Grayson northward to Riverton, Ky., had been authorized by our certificates and order of July 10 1926. This remaining mileage has been acquired by the applicant, as authorized by our certificate of Jan. 19 1929, for a consideration of $30,000, the purchase price has been paid, and the applicant has received a deed to the property and has been operating it since Feb. 5 1929.

Of the proposed stock, $30,000 has been subscribed and paid for and the money used in payment of the applicant's railroad. It appears that individual subscribers, in addition to advances made for payment of the railroad, have advanced approximately $10,000 for purchase and repair of equipment and maintenance and repair of roadway. The proposed stock will be issued at par in respect of advances made by subscribers and to provide for further rehabilitation of the applicant's railroad.—V. 128, p. 880.

Gulf Mobile & Northern RR.—*Bonds.*—

The I.-S. C. Commission Aug. 20 authorized the company to procure authentication and delivery of $2,300,000 of 1st mtge. 5% gold bonds, series C, in respect of capital expenditures heretofore made.—V. 129, p. 627.

Hocking Valley RR.—*Minority Stockholders Give Terms of Offer—Proposes Chesapeake & Ohio Give 2¼ Shares for One Share.*—

The committee of Hocking Valley Ry. minority stockholders of which Willis D. Wood is Chairman has proposed, in a letter to O. P. Van Sweringen, that the Chesapeake & Ohio issue for each share of such stock 2¼ shares of its own common stock.

The letter addressed by Mr. Wood to Mr. Van Sweringen reads in part as follows:

"Referring to our recent conversations relative to combining the properties of the Chesapeake & Ohio Railway and the Hocking Valley Railway, I wish to advise that I have discussed these matters with my associate members of the protective committee of Hocking stockholders created by agreement dated April 7 1925, and also with other holders of Hocking stock and the consensus of opinion of these parties is that it would be greatly beneficial to all concerned to bring about this combination at the earliest possible date; further, these parties are willing to propose as a plan for accomplishing this combination the following:"

In substance, the plan states that the Hocking Valley offers to sell the C. & O. all its assets and franchises, subject to its liabilities, in consideration of the issuance of 2¼ shares of C. & O. to the holder of each share of Hocking other than the C. & O., which already owns 88,379 shares out of a total of 109,995 shares. Provisions are made for equalization of dividends should the date for surrender of Hocking stock be subsequent to the record date for the C. & O. dividend for the last quarter of this year; also for equitable adjustment of the stock ratio in case C. & O. should increase its stock before surrender of the Hocking. Acceptance of the plan by the C. & O., subject to approval of the regulatory authorities, would bind C. & O. to bear all incidental expenses.

As chairman of the protective committee, Mr. Wood offers to agree and all other members of the committee similarly agree, to vote their stock in favor of acceptance of the plan by the Hocking and to recommend the acceptance of the plan by all minority stockholders. All stockholders of the Hocking will be given an opportunity of joining in this offer.

The letter does not indicate the attitude of the Van Sweringens toward the offer.—V. 129, p. 627.

International-Great Northern RR.—*3% Interest.*—

The directors have declared an interest payment of 3% for the six months period ended June 30 1929, which is at the rate of 6% per annum on the outstanding adjustment mortgage 6% gold bonds, series A. The interest is payable Oct. 1. A like amount was paid on April 1 last and on Oct. 1 1928.

From April 1 1924 to April 1 1928, inclusive, the road had been paying interest of 4% on the adjustment. Interest became cumulative after Jan. 1 1928. There are outstanding at the present time $17,000,000 of this issue.

The New Orleans Texas & Mexico Ry. owns the entire capital stock of this road.—V. 128, p. 3344.

Kansas City Memphis & Birmingham RR.—*Tenders.*—

The St. Louis-San Francisco Ry. announces that there is available for the purchase of income bonds of the above company the sum of $262,328, and invites tenders to be submitted to Old Colony Trust Co., 17 Court St., Boston, Mass., on or before 12 o'clock noon, Sept. 16 1929, of income bonds with all unmatured coupons annexed for sale to said St. Louis-San Francisco Ry. at prices not to exceed par and accrued interest.—V. 125, p. 1456.

Kentucky & Indiana Terminal RR.—*Bonds.*—

The I.-S. C. Commission Aug. 16 authorized the company to procure the authentication and delivery of $511,000 of 1st mtge. 4½% gold bonds in reimbursement for capital expenditures heretofore made.—V. 125, p. 511.

Morristown & Erie RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $419,350 on the owned and used properties of the company, as of June 30 1918.—V. 124, p. 369.

New Orleans Texas & Mexico Ry.—*Interest Payment.*—

The company has declared interest to the amount of 2½% to be payable on the 5% non-cum. income bonds, series A, for the six months' period ended June 30 1929, and will on and after Oct. 1 1929, at its office, 120 Broadway, N. Y. City, make payment of such interest upon presentation and surrender of coupon No. 26 appertaining to said bonds.—V. 128, p. 4318.

New York Central RR.—*Buys 35 Oil-Electric Switchers at Cost of More Than $4,000,000.*—

The company on Aug. 29 announced the purchase, at a cost of more than $4,000,000, of 35 oil electric switching locomotives for use on the West Side, New York City. This is the biggest order ever placed in this country for this new type of locomotive, in the development of which the New York Central pioneered.

The stringent time limits of the contract recently concluded by the City with the New York Central in connection with the great West Side improvement has resulted in immediate action by the company. Under this contract it is stipulated that steam operation north of 72nd Street must be discontinued within 2 years and south of 72nd Street it has been expected that the electrification would proceed with the removal of tracks from the surface of the streets, which the contract required should be consummated within 5 years. However, the company has been conducting experiments with oil-electric switching engines with results which justify the purchase of these locomotives for yard service on the West Side and for operation of the main branch south of 60th Street yard. The locomotives just ordered will be delivered within a period of approximately 2 years, which will permit the elimination of steam operation south of 72nd Street at a date sooner than had been expected under the earlier negotiations. It will also permit speedier discontinuance of the handling of steam locomotives at the present 72nd Street engine-house.

These engines, which will be purchased from the American Locomotive Co., are substantially duplicates of the first practical oil-electric switching engine built in this country and which has been under test by the New York Central on its West Side freight line for the past 2 years.

Each of the new locomotives is equipped with a 300 h.p. Ingersoll-Rand Diesel engine and a storage battery of 218 Exide cells weighing seventeen tons, the largest battery ever used for locomotive service. Each also has a 200 k.w. generator. The electrical apparatus will be supplied by the General Electric Co. The locomotive may be operated in four ways: (1) by power from the storage batteries alone; (2) from the storage batteries and engine generator together; (3) from the third rail, and (4) from an overhead collector. Its storage tanks have a capacity of 200 gallons of fuel oil, sufficient to operate the engine at full load for about 10 hours.—

Legality of Leases Tested.—

A suit was filed Aug. 23 in the Federal Court to annul the I.-S. C. Commission's approval of the New York Central RR.'s control of rail routes between this city and Chicago. The plan for the centralizing of control which had been under consideration for several years, was approved by the Commission on July 2. The complaint alleges that the plan permits permanent leases between the New York Central and interlocking and parallel lines and constitutes a violation of Federal anti-trust laws because it would prevent competition. It is also alleged that the plan is against the interests of the minority stockholders.

The complainant is the New York Central Securities Corp. in which C. H. Venner of the banking firm of C. H. Venner & Co., is actively interested. The defendants are the Interstate Commerce Commission, the New York Central RR., the Cleveland Cincinnati Chicago & St. Louis Ry. (the Big Four), and the Michigan Central RR.—V. 129, p. 1280.

New York New Haven & Hartford RR.—*Dividend Rate Increased on Common Stock.*—The directors on Aug. 27 declared a quarterly dividend of $1.25 per share on the $157,117,900 common stock, par $100, payable Oct. 1 to holders of record Sept. 6. Previously the company made quarterly disbursements of $1 per share on this issue.—V. 128, p. 4318.

United New Jersey RR. & Canal Co.—*Bonds.*—

The I.-S. C. Commission has authorized the company to issue $6,020,000 of gen. mtge. 4½% gold bonds to be delivered to the Pennsylvania RR. at par in reimbursement for expenditures to be made in payment of alike amount of gen. mtge. bonds maturing Sept. 1 1929.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability as lessee in respect of the $6,020,000 bonds.—V. 126, p. 1037.

Wabash Ry.—*Permits Intervention.*—

The I.-S. C. Commission has granted permission to the Chicago & Illinois Midland Ry. and New Jersey Industrial Traffic League to intervene in the application of the Wabash to acquire control of certain carriers.—V. 129, p. 126.

Yankton Norfolk & Southern RR.—*Securities.*—

The I.-S. C. Commission Aug. 26 authorized the company (1) to issue 6,667 shares of common stock (par $100), (2) 4,000 shares of 7% non-cum. pref. stock (par $100) and (3) not exceeding $1,600,000 1st mtge. 6% bonds; $100,000 of the securities to be sold for cash and the proceeds used for working capital, and the remaining securities to be delivered to the Fidelity Construction Co. in full payment for acquiring, constructing and equipping the road; the stock to be sold or otherwise disposed of at par and the bonds at not less than 80.—V. 127, p. 2681.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Acquires Control of Lowell Gas Light Co. and National Gas & Power Corp.—Quarterly Stock Dividend Declared.*—President Frank T. Hulswit Aug. 28 says in substance:

Since May 15 last, there has been acquired by American Commonwealths Power System (a Massachusetts voluntary organization), practically all of the capital stock of Lowell (Mass.) Gas Light Co. The latter was organized in January 1850, and has since continuously served Lowell, Mass., and its suburbs with manufactured gas. The present population of the district served is approximately 125,000. The gross earnings of the Lowell company for the 12 months ended July 31 1929, exceed $977,000, while the net earnings exceed $370,000.

The directors also report the acquisition by the corporation of all, or approximately all, of the common capital stock of National Gas & Power Corp., serving, through its subsidiaries, 25 communities, principally located in Michigan and Ohio; also in Wisconsin, North Carolina, Virginia, South Carolina, Colorado, Missouri and Alabama. The Michigan properties include the gas company serving Monroe, which is located near Detroit. The National corporation also recently acquired a valuable gas producing and distributing property at Newark, O. It is estimated by the officers of the National corporation that the gross earnings for the calendar year 1930 will exceed $1,800,000 and that the net earnings after interest charges and dividends on preferred stocks of subsidiary companies will amount to $250,000. The National corporation is now headed by Fred W. Seymour, as President; Herbert A. Sebald, as Vice-Pres. & Gen. Mgr., and David H. Frazer Jr., as Secretary. These officers will continue in charge of the direction and operation of the properties.

The acquisition of Lowell Gas Light Co., and of all of the com. capital stock of National Gas & Power Corp., have been fully financed. As of Sept. 3 1929, when we have completed the purchase of the stock of National Gas & Power Corp., the outstanding common stock capitalization of American Commonwealths Power Corp., will be approximately as follows:

Class A common stock, no par, outstanding	1,012,344 shs.
Class B common stock, no par, voting, outstanding	428,647 shs.

This is an increase of 50,000 class A shares and 40,000 class B shares over the amounts reported in the earnings statement of the corporation for the 12 months ended July 31 1929. Based on this earnings statement, and including the approximate surplus income of the two properties above mentioned, the surplus income of the corporation for the 12 months ended July 31 1929, would be about $2,719,000, or approximately at the rate of $1.88 per share of class A and class B common stock outstanding.

The directors have declared a stock dividend of 1-40th of one share, payable in class A common stock, on Oct. 15 1929, on each share of Class A or class B common stock of record Oct. 1 1929. This is at the rate of 1-10th of one share (10%) annually. (Compare V. 128, p. 3999.) Full certificates will be issued for all even shares and stock scrip will be issued for fractional shares which may occur, which fractional shares can be consolidated by purchase or sale in the open market into whole shares. Scrip certificates for fractional shares will not be entitled to dividends. The stock dividend will accrue to definitive option warrant holders who exercise their right to purchase class A common stock on or before Sept. 30 1929.—V. 129, p. 1280.

American Natural Gas Corp.—*Earnings.*—

6 *Mos. Ended June* 30—	1929.	1928.
Gross revenues	$6,788,224	$6,162,442
Oper. exp., maint. & gen. taxes	3,418,611	3,259,950
Net oper. income before deprec. & depletion	$3,369,613	$2,902,492

—V. 128, p. 2268.

American Telephone & Telegraph Co.—*Linked with Italy.*—

The 21st country to be connected to America by transoceanic radio telephone was Italy, which was linked for service on Aug. 28 between New York and Milan, according to an announcement. Telephone service in New York is wired to a Lawrenceville, N. J., transoceanic radio telephone transmitter, carrying the service to a receiving station in Great Britain. From there the conversations are conducted through cables across the English Channel, thence over telephone wires across France and Switzerland to Italy.

This will be the first time a voice from America has been carried across the Alps, it was stated. About 4,400 miles of radio and wire transmission is represented. The service will be available from 6:30 a. m. to 10 p. m. daily and the rate will be $51 for three minutes of conversation, with $17 for each additional minute.—V. 129, p. 630.

American Water Works & Electric Co., Inc.—*Power Output Gains 13%.*—

The power output of the electric subsidiaries of the above company for July totaled 157,901,254 kw. hrs., a gain of 13% over the output of 139,225,813 kw. hrs. for the corresponding month of 1928. For the first seven months of 1929 power output totaled 1,103,030,437 kw. hrs. 10% greater than the output of 1,002,453,227 kw. hrs. for the same period last year.—V. 129, p. 957, 630.

Atlantic Public Utilities, Inc.—*Bonds Offered.*—Emery, Peck & Rockwood Co. and C. H. Huston & Co., Inc., are offering $1,500,000 secured conv. 1-year gold bonds, series A, 6%, at 99 and int., to yield over 7%.

Dated Aug. 1 1929; mature Aug. 1 1930. Int. payable (F. & A.) in New York or Chicago. Denom. $1,000. Company agrees to pay interest without deduction of any normal Federal income tax not exceeding 2% which the company or trustee may be required or permitted to pay at the source, and to repay to holders of these bonds on proper application the present California, Connecticut, Iowa, Kansas, Kentucky, Maryland, Michigan, Pennsylvania and Vermont personal property taxes and present Massachusetts, New Hampshire and Oregon income taxes. Red. at any time on 30 days' notice at par and int. Chicago Trust Co., Chicago, trustee.

Data from Letter of Pres. R. W. Gilbert, Dated Aug. 23.

Company.—A Delaware corporation. Through subsidiary companies furnishes electric light and power and (or) water service to communities with an aggregate population exceeding 480,000, located in Maine, New Hampshire, Massachusetts, Connecticut, Pennsylvania, Maryland, Virginia, West Virginia, Ohio, Kentucky, Indiana, Illinois and Arkansas. The system also includes artificial ice plants, serving a population in excess of 860,000, located chiefly in the Piedmont district of Virginia, and North and South Carolina. In addition certain bus lines are operated in the Ohio territory. The principal subsidiary companies are: Atlantic Public Service Associates, Inc. and North American Water works & Electric Corp. and indirectly, Keystone Waterworks & Electric Corp., Maine State Water & Electric Cos., and Southern Public Service Co.

The electric light and power system includes 416 miles of transmission lines, 1,421 miles of distributing system serving a population of over 110,000. To these lines about 23,000 customers are connected; about 36,000,000 kilowatt hours were distributed during the past year. The company purchases the greater portion of its energy requirements under favorable contracts.

The water system includes 900 miles of mains, and 4,500 hydrants serving a population of over 370,000. About 68,000 customers are connected to the system.

The artificial ice plants have an aggregate manufacturing capacity of 3,200 tons per day, with ample storage and fully equipped delivery systems.

Capitalization (on completion of this financing).

Secured conv. 1-yr. gold bonds	$1,500,000
6% notes	750,000
Cumulative preferred stock $7 (no par)	x10,555 shs.
Class A stock ($2 div. participating) (no par)	y55,087 shs.
Class B stock (no par)	190,000 shs.

x An additional 3,000 shares have been authorized for issuance and sale in the companies' territories. y 52,500 additional shares reserved for conversion of these bonds.

Note.—There are in addition $30,792,500 funded debt and $7,405,850 preferred stocks (liquidation value) and certain minority interests of subsidiary companies outstanding in the hands of the public.

Security.—Secured by the deposit of all the common and second preferred stocks of Atlantic Public Service Associates, Inc., and not less than 95% of the class B common stock of North American Waterworks & Electric Corp. which companies own all or substantially all the voting stocks of the principal operating companies of the system. So long as any of these bonds are outstanding the company may not dispose of any of the presently pledged securities nor permit North American Waterworks, & Electric Corp. to dispose of its common stock of Keystone Waterworks & Electric Corp.

Consolidated Earnings of the Company and its Subsidiaries 12 Months Ended May 31 1929.

Gross earnings (including other income)	$7,157,002
Operating expenses & taxes	4,191,317
Net earnings	$2,965,685
Prior charges of subs. for int., div. & minority interests	2,268,396
Balance	$697,289
Ann. int. on secured conv. gold bonds (this issue)	90,000
Bal. avail. for other int., gen. amort., div., &c	$607,289

The above balance of $697,289 is over 7.7 times annual interest charges on these bonds, which will be the only secured debt of the company.

Conversion Privilege.—Bonds are convertible into class A shares at any time prior to maturity, or in case of redemption at any time prior to the redemption date, on the basis of 35 class A shares per $1,000 bond, with adjustment of accrued interest and dividend. For each bond redeemed prior to maturity a warrant will be issued granting the right to purchase at any time prior to Aug. 1 1930, 35 of class A shares at the price of $1,000 plus accrued div.

Purpose.—Proceeds will be used to refund maturing obligations, to reimburse the company for additions and betterments made to its properties and for other corporate purposes.

Management.—Company is managed by Chase & Gilbert, Inc. of Boston.—V. 129, p. 957.

Atlas Utilities Corp.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for 150,000 shares $3 preference stock, series "A," without par value, 450,000 shares common stock, without par value, and option warrants for the purchase of 200,000 shares of common stock.

Bell Telephone Co. of Canada.—*Rights.*—

The company, in a letter signed by President C. F. Sise, is offering stockholders of record Sept. 6 additional shares of capital stock at $125 a share in the proportion of one new share for each five shares held. The subscription privileges will expire on Nov. 1.

Payments are to be made in installments of $40 a share on Nov. 1 1929 and Feb. 1 1930, and $45 a share on April 1 1930. An allowance of interest at the rate of 5% on the first two payments from their respective due dates to April 1 1930 will make the net cash payment on the final installment $43.85. The stock will be issued as of April 1 1930 and will participate in dividends payable after April 15 1930.

The terms of the issue have been approved by the Board of Railway Commissioners for Canada.

Mr. Sise explains that the issue of 120,000 shares will provide approximately $15,000,000 for new construction.—V. 128, p. 1552.

Brooklyn City RR.—*Further Details of Merger.*—

See Brooklyn & Queens Transit Corp.

Earnings for Fiscal Years Ended June 30.

	1929.	1928.	1927.	1926.
Total st. ry. oper. rev.	$11,405,799	$11,612,491	$11,651,759	$11,677,916
Total st. ry. oper. exps. (incl. deprec.)	9,225,037	9,321,427	9,326,057	8,963,105
Taxes assignable to street railway operations	607,591	661,376	714,541	768,707
Inc. from street ry. oper.	$1,573,171	$1,629,688	$1,611,161	$1,946,103
Non-operating income	106,961	73,643	72,493	92,854
Gross income applic. to corpor. & leased prop.	$1,680,132	$1,703,331	$1,683,654	$2,038,958
Total income deductions (incl. interest)	487,862	514,370	563,067	616,222
Net corporate income	$1,192,269	$1,188,960	$1,120,587	$1,422,736

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $
Fixed apital	a39,010,807	38,914,374
Cash	529,131	799,701
U.S. Treas. nots & ctfs	537,687	------
Deposit with trustee under equip. trust agreement	------	40,108
Int. & divs. receiv.	7,200	------
Dep. with trustee of amt. in spec. res. for replacement & equip	297,848	224,067
Bd.&mtg.lots sold	243,500	243,500
Temp. investment	144,057	100,000
Special deposits	281,393	265,814
Accts. receivalbe	202,784	86,167
Prepayments	57,113	94,516
Mat'ls & supplies	474,318	505,747
Reacquired secs	400,000	400,000
Unadj. debit items	81,012	263,728
Total	42,266,852	41,937,724

Liabilities—	1929. $	1928. $
Capital stock	16,000,000	16,000,000
1st cons. mtge. 5s	6,000,000	6,000,000
Ref. mtge. 4s	925,000	925,000
5% equip. tr. ctfs	2,250,000	2,625,000
Interest accrued	240,434	68,906
Matured coupons	152,025	152,150
Accounts payable	205,014	299,969
Unpd.wages & dep.	46,739	97,349
Matur. divs. unpd.	72,252	1,869
Prov. for Federal, State & city tax	b 766,756	1,021,870
Reserves	2,135,055	1,938,457
Def'd or unadjust. credit items	25,719	27,891
Prop. & liab. leasehold suspense	7,800,000	7,800,000
Special surplus	1,160,605	1,160,605
Surplus	4,487,250	3,818,657
Total	42,266,852	41,937,724

a Fixed capital: The Brooklyn City RR. Co. at value set by the company April 1 1924, together with additions since that date. b In the provision for Federal, State and city taxes is included $470,558 in respect of N. Y. State special franchise taxes and interest in dispute.—V. 128, p. 4000.

Brooklyn Queens County & Suburban RR.—*Merger.*

See Brooklyn & Queens Transit Corp. below.—V. 118, p. 1011.

Brooklyn & Queens Transit Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 283,250 shares of pref. stock (no par value) and 800,000 shares of the common stock (no par value). The official statement to the New York Stock Exchange affords the following:

The corporation was organized July 1 1929 by the filing in the office of the Department of State of New York and in the office of the Clerk of Kings County, New York, of the joint agreement of merger and consolidation of The Brooklyn City RR., Nassau Electric RR., The Coney Island & Brooklyn RR., Brooklyn Queens County & Suburban R R. and Coney Island & Gravesend Ry. Pursuant to this agreement, the merger and consolidation of the capital stock, franchises and property of said corporations into Brooklyn & Queens Transit Corp. was effected.

The consolidation, in addition to providing for unified management and operation, effected the cancellation or surrender to the corporation of debt of the constituent companies totaling over $23,000,000; the cancellation of the so-called "construction account" against The Brooklyn City RR. for alleged construction expenditures of $13,000,000; the substitution of 283,250 shares of no par value pref. stock and 800,000 shares of no par value common stock of the corporation for capital stock of the consolidated companies having a par value of $36,333,900. The Transit Commission of the Department of Public Service, Metropolitan Division of the State of New York, duly approved the consolidation on June 7 1929.

Brooklyn-Manhattan Transit Corp. owns or controls approximately 55% of the common stock and slightly over 50% of the pref. stock of Brooklyn & Queens Transit Corp.

Capitalization, Preferences and Limitations.

Under the joint agreement of merger and consolidation the authorized number of shares of the capital stock of the corporation is 1,103,250, of which 283,250 are pref. stock (no par value) and 820,000 are common stock (no par value).

The preferences, privileges and voting powers or restrictions or qualifications of the pref. stock and common stock, as stated in said joint agreement of merger and consolidation, are briefly summarized as follows:

(1) *Dividends.*—The holders of pref. stock are entitled to quarterly dividends when and as declared, cumulative from July 1 1929 at the rate of $4 per share for the first year commencing July 1 1929, $5 per share for the second year commencing July 1 1930, and $6 per share for the third year commencing July 1 1931, and each year thereafter.

(2) *Rights upon Liquidation, &c.*—In the event of any dissolution, liquidation or winding up, sale of properties and franchises or reduction of capital stock resulting in distribution of capital, the holders of the pref. stock are entitled to receive $100 per share plus, except in the case of involuntary liquidation, dissolution or winding up, a premium of $10 per share, together with dividends accrued or in arrears thereon.

(3) *Redemption.*—Pref. stock is redeemable on any dividend payment date, in whole or in part, at $110 per share, together with the amount of all dividends accrued or in arrears thereon.

(4) *Voting Powers.*—Holders of pref. stock are not entitled to any voting powers except as required by statute, and except in case the corporation shall fail to declare and pay or set apart for payment in full any quarterly dividend on any of the pref. stock and shall not, on or before the fourth succeeding quarterly dividend payment date, declare and pay or set apart for payment in full said dividend and also all subsequently accrued dividends on all the outstanding pref. stock, and except as to the necessity of consent of pref. stock to certain corporate action while such pref. stock is outstanding, all as more fully set forth in the annexed exhibit A.

Scrip Certificates.—Pursuant to the provisions of the joint agreement, the board of directors has authorized the issuance of scrip certificates for fractional shares of pref. stock and common stock. The holder of such scrip certificates is entitled on surrender of scrip certificates aggregating at least one full share to receive a stock certificate for such one or more full shares. The holder of scrip certificates is not entitled to any of the rights of a stockholder. The corporation may at the option of its board of directors, at any time after June 1 1931, sell the shares of stock deliverable by the corporation upon the surrender of scrip certificates, and in such event all the rights of the holders of scrip certificates shall cease except the right to receive from the corporation, but without interest, a pro rata share of the net proceeds of such sale upon the presentation and surrender of scrip certificates to the corporation.

Purposes of Issue of Stock.

All of the stock of the corporation, except 20,000 shares of common stock, which are reserved for issuance for corporate purposes for such consideration as the board of directors may fix, has been exchanged or is exchangeable as follows:

160,000 shares of the pref. stock and 400,000 shares of the common stock in exchange for the 1,600,000 issued and outstanding shares of capital stock of the Brooklyn City RR.

1,882½ shares of the common stock in exchange for the 941¼ issued and outstanding shares of pref. stock of the Nassau company, which are not owned by Brooklyn-Manhattan Transit Corp.

579 shares of the pref. stock and 1,158 shares of the common stock in exchange for the 579 issued and outstanding shares of the capital stock of the Coney Island company, which are not owned by Brooklyn-Manhattan Transit Corp.

122,671 shares of the pref. stock and 396,959½ shares of the common stock have been issued to Brooklyn-Manhattan Transit Corp., as the owner and holder of $6,405,875 of the pref. stock, and $8,500,000 of the common stock of the Nassau company, $2,926,000 of the capital stock of the Coney Island company, $2,000,000 of the capital stock of the Suburban company, and $350,000 of the capital stock of the Gravesend company, and as the owner and holder directly or through subsidiaries of $23,753,256 principal amount of funded and other indebtedness of the constituent companies and of the "construction account" against the Brooklyn City company, and as the owner and holder directly or through subsidiaries of certain real and personal property, including all of the stock of South Brooklyn Ry.

History of the Corporation and Consolidated Companies.

Brooklyn & Queens Transit Corp. was organized July 1 1929 in New York pursuant to the joint agreement of merger and consolidation of Brooklyn City RR., Nassau Electric RR., The Coney Island & Brooklyn RR., Brooklyn Queens County & Suburban RR. and Coney Island & Gravesend Ry.

Brooklyn City RR. was incorp. in New York Dec. 17 1853. Company originally operated a railroad in the City of Brooklyn and its environs, but on Feb. 14 1893 it entered into a contract with the Brooklyn Heights RR., which later became a subsidiary of Brooklyn Rapid Transit Co., whereby it leased all of its property to the Brooklyn Heights Co. for a period of 999 years. This lease was terminated as a result of the receivership of the Brooklyn Rapid Transit Co. (which was succeeded upon its reorganization by Brooklyn-Manhattan Transit Corp.), and the consequent failure to pay the rentals, and the leased property was returned to the Brooklyn City Co. in Oct. 1919.

Nassau Electric RR., The Coney Island & Brooklyn RR., Brooklyn Queens County & Suburban RR., Coney Island & Gravesend Ry.—All of the consolidated corporations, with the exception of The Brooklyn City RR., constituted part of the Brooklyn-Manhattan Transit system. They were organized under the laws of New York and operated street railroads in the Counties of Kings and Queens. The Nassau company was incorp. on March 13 1893, the Coney Island company on Dec. 10 1860, the Suburban company on Nov. 24 1893 and the Gravesend company on March 22 1893. These companies were part of the system of Brooklyn Rapid Transit Co. The receivership of the Brooklyn Rapid Transit Co. was extended to the Nassau company, the Suburban company and the Coney Island company in July 1919. By reason of stock ownership the receiver also had direction of the affairs of the Gravesend company. Pursuant to the terms of the plan of reorganization of Brooklyn Rapid Transit Co., the receiverships of the Nassau company and of the Suburban company were terminated and the bonds of and claims against these companies were readjusted without the foreclosure of any of the mortgages securing the underlying bonds. The receiver of the Nassau company and the Suburban company was by orders of court directed to return the properties in his possession to the respective companies, and all persons holding bonds of or claims against the companies were enjoined from enforcing the same except in accordance with the provisions of the offers contained in the plan of reorganization approved by the court.

The receivership of the Coney Island company was terminated by a decree entered in the U. S. District Court for the Southern District of New York on March 31 1924, which directed that the properties in possession of the receiver be returned to the company on the conditions set forth in the decree, including provision for the deposit in a special account of the accrued and unpaid interest on the consol. mtge. 4% 50-year gold bonds of the company. The consolidated bonds outstanding in the hands of the general public, amounting to $1,500,000, were not adjusted in accordance with the provisions of the plan of reorganization. Upon request the mortgage trustee endeavored to bring about the acceleration of the principal, but the right to do so is being contested in a proceeding still pending in the U. S. District Court for the Southern District of New York. As a condition of the termination of the receivership of the Coney Island company, Brooklyn-Manhattan Transit Corp. agreed that in case it should be finally determined that the principal of the bonds had become due and payable, it would, upon default in payment by the Coney Island company and upon demand of the bondholders, pay the amount so found due and payable.

All of the consolidated companies, including The Brooklyn City RR., obtain their power from Williamsburgh Power Plant Corp., which is a subsidiary of Brooklyn-Manhattan Transit Corp.

Subsidiary Company.—South Brooklyn Ry. is the sole subsidiary of Brooklyn & Queens Transit Corp.

Franchises.—All of the franchises in streets and public places of the Brooklyn & Queens Transit Corp. are perpetual with the exception of less than 3% of the mileage operated.

Miles of Track.

	Miles.
Brooklyn City RR	229
Nassau Electric RR	143
Coney Island & Brooklyn RR	52
Brooklyn, Queens County & Suburban RR	64
Coney Island & Gravesend Ry	8
South Brooklyn Ry	24
Total	520

Funded Indebtedness (After Giving Effect To Merger).

	Authorized.	Outstanding in Hands of Public.	Annual Interest Charges.
(1) *Brooklyn City RR.*—			
1st consol. mtge. 5s, due July 1 1941 (no sinking fund; not redeemable). Kings County Trust Co., trustee	$6,000,000	$6,000,000	$300,000
Ref. mtge. 4s, due Aug. 1 1956, red. at 110 and int. (no sinking fund). Brooklyn Trust Co., trustee	6,925,000	------	------
Equip. trust 5% certif., due $375,000 thereof Jan. 15 of each year to and incl. Jan. 15 1935 (not red.). Brooklyn Trust Co., trustee	b3,750,000	2,250,000	112,500
(2) *Nassau Electric RR.*—			
Atlantic Ave. RR. gen. mtge. 5s, due April 1 1931, originally red. at par, but a portion of issue now stamped "not callable" (no sinking fund). Brooklyn Trust Co., trustee	3,000,000	2,224,000	111,200
Atlantic Ave. RR. improv. mtge. 5s, due Jan. 1 1934 (no sinking fund; not red.) Brooklyn Tr. Co., trustee	1,500,000	197,000	9,850
Brooklyn, Bath & West End RR. gen. mtge. 5s, due Oct. 1 1933 (no sinking fund; not red.). Bank of America, trustee	1,000,000	111,927	a5,550
1st mtge. 5s, due April 1 1944 (no sinking fund; not red.). Chase National Bank, trustee	6,000,000	660,000	33,000
1st consol. mtge. 4s, due Jan. 1 1951 (no sinking fund; not red.). Guaranty Trust Co., trustee	15,000,000	10,302,000	412,080
(3) *Coney Island & Brooklyn RR.*—			
1st consol. mtge. 4s, due July 1 1948 (no sinking fund; not red.). Bankers' Trust Co., trustee	2,000,000	1,902,000	76,080
Consol. mtge. 4s, due Jan. 1 1955, litigation pending to determine right to declare principal due now (no sinking fund; not red.). Bankers Trust Co., trustee	10,000,000	1,500,000	60,000
Brooklyn City & Newton RR. 1st consol. mtge. 5s, due July 1 1939 (no sinking fund; not red.). Bankers Trust Co., trustee	2,000,000	1,968,000	98,400
(4) *Brooklyn Queens County & Suburban RR.*—			
1st mtge. 5s, due July 1 1941 (no sinking fund; not red.). Guaranty Tr. Co., trustee	3,500,000	1,409,000	70,450
1st consol. mtge. 5s, due July 1 1941 (no sinking fund; not red.). Brooklyn Trust Co., trustee	4,500,000	2,703,000	135,150
Totals	------	$31,226,927	$1,424,260

a No interest accrued or paid on $927.50 scrip. b Original issue.

Combined Income Account Years Ended June 30.

[Brooklyn City RR., Nassau Electric RR., Brooklyn Queens County & Suburban RR., Coney Island & Gravesend Ry., Coney Island & Brooklyn RR., and South Brooklyn Ry after inter-company eliminations and after giving effect to provisions of joint agreement of merger and consolidation such as forgiveness of certificates of indebtedness, bills payable, &c., and retirement of funded debt., &c.]

	1929.	1928.
Passenger revenue	$23,150,591	$23,376,641
Freight revenue	447,360	489,055
Total revenue from transportation	$23,597,952	$23,865,696
Other Street Railway Operating Revenues:		
Advertising	234,999	226,320
Other car and station privileges	14,136	17,923
Rent of buildings and other property	228,051	217,916
Rent of equipment	3,162	5,070
Rent of tracks and terminals	32,298	32,428
Sale of power	21,957	23,264
Miscellaneous receipts	9,511	10,315
Total street railway operating revenues	$24,142,066	$24,398,931
Maintenance of way and structure	2,794,723	2,703,126
Maintenance of equipment	2,917,221	3,048,181
Operation of power plant	2,278,139	2,376,078
Operation of cars—trainmen's wages	7,006,956	6,961,923
Operation of cars—other expenses	1,860,582	1,887,380
Damages	1,439,967	1,460,411
Legal expenses in connection with damages	220,791	245,591
General law expenses	48,655	90,256
Other general expenses	919,912	894,381
Freight expenses	364,800	303,377
Net revenue from operation	$4,290,318	$4,428,228
Taxes accrued on operating properties	1,266,049	1,328,912
Operating income	$3,024,269	$3,099,316
Non-Operating Revenue:		
Rents accrued from lease of road	85,200	85,200
Miscellaneous rent revenues	69,508	72,757
Interest revenues	134,113	135,692
Miscellaneous	8,256	8,118
Total non-operating revenues	$297,077	$301,767
Non-Operating Revenue Deductions:		
Rent expense	1,737	2,757
Non-operating taxes	23,520	21,183
Total non-operating revenue deductions	$25,257	$23,940
Net non-operating income	271,819	277,826
Gross income	3,296,088	3,377,142
Interest deductions	1,450,169	1,479,727
Other rent deductions	62,124	68,085
Sinking fund accruals	658	658
Amortization	22,338	25,275
Net income	$1,760,799	$1,803,397
Div. on 283,250 shs. pref. stk. at initial rate of $4	1,133,000	1,133,000
Balance avail. for 800,000 shs. of com. stock	627,799	670,396
Equivalent to: per share of common stock	$.7847488	$.8379962

Note.—Without giving effect to contemplated economies in operation under consolidation.

Balance Sheet July 1, 1929.

Assets.		*Liabilities.*	
Cash in banks and on hand	$664,471	Taxes accrued	$1,188,967
Special deposits	654,531	Judgments unpaid	1,013
Accounts & bills receivable	264,099	Due associated companies	798,857
Interest receivable	14,917	Accounts payable	286,427
Materials and supplies	1,171,777	Int. accrued on funded debt	a1,323,743
Stocks of associated co's	3,617,713	Int. accr. on unfunded debt	107
Fund for replacem't of equip.	353,836	Dividend declared	72,252
Advances to associated co's	20,115	Due for wages and salaries	78,586
Securities of non-assoc. co's	38,982	Other unfunded debt	57,140
Miscellaneous investments	1,972,968	Funded debt	31,226,928
Fixed capital	99,738,647	Casualties, ins. & s. f. res	1,386,175
Prepayments, &c	544,292	Reserve for conting., &c	24,045,583
		Preferred stock (no par)	28,325,000
		Common stock (no par)	18,800,000
		Corporate surplus	1,465,572
Total	$109,056,349	Total	$109,056,349

a Includes interest on Coney Island consol. 4s from Jan. 1 1919, $892,500 with respect to which there has been deposited with U. S. Mortgage & Trust Co. applicable to int. to Jan. 1 1929, of $850,000 securities, par, $850,000. Book, $857,462 carried under miscellaneous investments (contra).

Directors.—Frank Bailey, Matthew C. Brush, Irving T. Bush, Daniel J. Creem, Gerhard M. Dahl, William N. Dykman, Charles Hayden, David F. Houston, Edwin P. Maynard, William S. Menden, H. Hobart Porter, Charles S. Sargent, Arthur S. Somers, Frederick Strauss, Albert H. Wiggin, all of New York City, N. Y., and John V. Jewell, of Garden City, New York.

Officers.—Gerhard M. Dahl, Chairman; William S. Menden, Pres.; George D. Yeomans, Vice-Pres. & Gen. Counsel; George W. Jones, Vice-Pres.; Fred C. Marston, Sec. & Treas.; James Addison, Compt.; F. S. Richards, Asst. Sec. & Asst. Treas.; F. B. Stewart, Asst. Sec. & Asst. Treas.; A. P. Clausonthue, Asst. Comptr.; and W. W. Wells, Asst. Comptr.

Transfer agent: The Chase National Bank, New York, N. Y.; Registrar: Brooklyn Trust Co., New York.—V. 129, p. 472.

California Oregon Power Co.—*Earnings.*—

12 *Months Ended June* 30—	1929.	1928.
Gross earnings	$3,477,004	$3,058,613
Net earnings	2,224,022	1,917,988
Other income	34,393	12,133
Net earnings including other income	$2,258,415	$1,930,121

—V. 129, p. 630.

Chesapeake & Potomac Telephone Co. of Va.—*Pres.*—

Lloyd B. Wilson has been elected President of the 4 Chesapeake & Potomac Telephone companies operating in the District of Columbia, Maryland, Virginia and West Virginia. He succeeds the late Albert E. Berry.—V. 129, p. 1119.

Coney Island & Brooklyn RR.—*Merger.*—

See Brooklyn & Queens Transit Corp. above.—V. 118, p. 1664.

Coney Island & Gravesend Ry.—*Merger.*—

See Brooklyn & Queens Transit Corp. above.

Consolidated Gas Co., New York.—*Stock Issue Approved*
President George B. Cortelyou, in a letter to the stockholders, announces that the New York P. S. Commission has approved the proposed offering of additional shares of common stock at $75 a share, and that the company will accordingly offer to each common stockholder of record Sept. 13 1929 the right to subscribe for one new share of common stock for each ten common shares held. Payment for these shares will be due not later than Oct. 11, and the new shares will be entitled to the entire quarterly dividend payable on Dec. 16, the letter says. Warrants are to be mailed as soon as possible after Sept. 13.

The proceeds are to be used to pay off existing bank loans and to provide in part for capital expenditures heretofore made by the company and certain of its affiliates.—V. 129, p. 631.

Consolidated Gas Utilities Co.—*New Well.*—
President Logan W. Cary has announced the completion of the company's first natural gas well drilled on this year's program in the Amarillo field. The well came in at 40,000,000 cubic feet per day with indications of its going to 50,000,000 cubic feet when deepened.—V. 129, p. 1282.

Detroit & Port Huron Shore Line Ry.—*Plan of Reorg.*—
The committee for the holders of the 1st mtge. 5% 50-year gold bonds due 1950 has approved and adopted a plan of reorganization, a resume of which was given in last week's "Chronicle," page 1282. The plan in further detail follows:

There have been issued and are now outstanding $2,499,000 1st mtge. 5% 50-year gold bonds of Detroit & Port Huron Shore Line Ry.

The Port Huron Line was on and prior to March 10 1925 operated by or as a part of the lines or system of Detroit United Ry. through ownership by said Detroit United Ry. either directly or indirectly of the capital stock. On March 10 1925 receivers were appointed for Detroit United Ry. and all railways owned, leased or operated by Detroit United Ry., including Port Huron Line, and from that time until Sept. 25 1928 the Port Huron Line was operated by receivers.

On Sept. 26 1928 Eastern Michigan Rys. acquired by special master's deed all of the railways and properties owned directly by Detroit United Ry. (but not the capital stock of any of mortgagor corporations in Port Huron mortgage).

The protective committee represents:

(1) That Port Huron bonds in the principal amount of $1,870,000 and bearing all coupons maturing July 1 1925 and subsequent have been deposited and are now held under the protective agreement.

(2) That the protective agreement has not been modified and is now in full force and effect.

(3) That no advances have been made by or under the authority of the protective committee by or to holders of certificates of deposit issued under the protective agreement.

(4) That since March 10 1925 there has been deposited in cash with the trustee of the mortgage securing the Port Huron bonds as part of the trust estate held under the mortgage in the aggregate sum of $33,499, and that no part or portion of said amount has been disbursed by the trustee and that no charges or liabilities have been incurred by the trustee save only as follows: The trustee has disbursed for its and its counsel's out of pocket expenses $2,873 and for engineer's report $2,344. The only unpaid liabilities of the trustee for the services rendered and to be rendered is the sum of $10,000 for itself and the charges of its counsel in the sum of $75,000.

(5) That the protective committee has no charges, expenses, indebtedness or liabilities paid or unpaid to be provided for under or by this agreement except a sum not in excess of $500.

(6) The protective committee, in the exercise of the authority in that respect conferred upon it by the protective agreement, has fixed at $35 the amount to be paid in respect of each $1,000 principal amount of Port Huron bonds represented by certificates of deposit issued under the protective agreement desiring to withdraw from the protective agreement

New Company.

It is intended to organize a new company under the laws of Michigan or such other State as the Eastern Michigan Rys. shall determine, or the charter of some other existing corporation may be utilized.

All of the stock of the new Port Huron company (except, if so determined by the Eastern Michigan Rys., directors' qualifying shares) is to be vested in the Eastern Michigan Rys.

It is intended to acquire at sales under decree or decrees to be entered the properties of the Port Huron company to be offered for sale thereunder or such part thereof as the Eastern Michigan Rys. shall determine.

It is intended to vest in the new Port Huron company by direct ownership the lines of interurban railway and all or substantially all the other property now subject to the mortgage securing the Port Huron bonds which shall be acquired at such sale or sales.

General Provisions Regarding New Bonds and Mortgages.

The bonds of the new Port Huron company to be created are to be dated as of Jan. 1 1929, principal and interest payable without deduction for Federal income taxes not exceeding 2% per annum and without deduction for any Michigan taxes.

The mortgages securing the bonds will contain provisions for releases from the liens thereof of property subject thereto and, to the extent and upon the conditions and within the limitations to be prescribed therein, may contain provisions for the modification, alteration, &c., by concurrent action of the respective mortgagors, or of their respective successors, and of the holders of not less than 85% in principal amount of the bonds thereby secured.

Said mortgages severally and respectively will contain amongst other covenants substantially as follows:

(1) That the lines of railway and equipment covered thereby will be maintained on an equality with the standard of maintenance observed in current practice on first class electric railway properties of similar character and construction and at all times in condition for safe and satisfactory operation in accordance with the nature and volume of traffic handled.

(2) That when due and payable all lawful taxes and assessments imposed upon the property embraced therein which if unpaid might be or become a lien or charge upon said property or any part thereof prior or equal to the lien of said mortgage shall be paid and discharged save only to the extent that appropriate legal proceedings shall have been instituted in good faith and are pending to contest the amount or the validity thereof.

(3) That on or before March 1 in each year there shall be filed with the trustee a certificate or certificates verified by the affidavit of the President or other operating head of the system setting forth that no default has been made in the observance of the covenants in said mortgage contained regarding the maintenance of the properties covered thereby and the payment of taxes and assessments thereon.

Securities of the New Port Hyron Co.

The new Port Huron company is to authorize the following securities:

(1) *General Mortgage Bonds.*—These bonds are to be limiited to $1,000,000 at any one time outstanding. They are to be issued in denominations of $1,000 and $400. They are to be secured by a mortgage to Union Trust Co. (of Detroit), as trustee, covering the property now embraced in the Port Huron 1st mtge. and such properties as from time to time shall become subject thereto. The general mortgage in all respects shall be subject and subordinate to the 1st mtge. and prior lien mortgage authorized to be given (as below stated) and to the prior payment out of the mortgaged property of the prior lien note and of all 1st mtge. bonds at any time issued and outstanding under the Port Huron 1st mtge. The general mortgage may contain provisions permitting the property covered thereby to be embraced in a new mortgage securing an issue of bonds maturing not earlier than July 1 1958 and bearing interest at a rate less than 7% per annum and having a lien thereon prior to the lien of the general mortgage, provided the principal amount of such bonds shall not exceed 75% of the actual cost of betterments, additions and improvements to the mortgaged property, including as additions the acquisitions of other items, parcels or things.

The general mortgage and the 1st mtge. shall each contain provisions permitting the Gary property, so called, to be mortgaged (called the prior lien mortgage) for a sum sufficient to pay the net amount of expense mentioned in paragraph "4" above after any other proper credits and debits herein are made, plus the sum of $250,000 (to be used only for the purpose of paying $100 in cash upon each $1,000 Port Huron bond becoming a party to the plan and agreement or entitled to the benefit thereof), plus such a sum as shall be necessary to defray the cost of such mortgage (by way of bonus or discount), mortgage tax and filing fees. The prior lien mortgage shall constitute a superior and paramount lien upon the Gary property so mortgaged superior to the lien of the 1st mtge. and of the general mortgages above mentioned. In the event of the execution of the prior lien mortgage for the purposes aforesaid, said mortgage shall contain a clause providing for the release of a part of said Gary property from the lien thereof upon such terms as the committee the Eastern Michigan Rys. and the mortgagee shall jointly agree upon at the time of the execution thereof.

The general mortgage bonds are to mature Jan. 1 1959 and interest thereon will be payable J. & J. No interest is to be or become due or payable or to accrue or run on the general mortgage bonds until beginning Jan. 1 1930. On July 1 1930 and on Jan. 1 1931 an amount equal to 1% of the principal of the general mortgage bonds shall become due thereon in full for the interest thereon up to said respective dates. Each of the two installemnts of interest on the general mortgage bonds payable July 1 1931 and Jan. 1 1932 shall be in the amount of 1% of the principal. Each of the two installments of interest payable July 1 1932 and Jan. 1 1933 shall be in the amount of 1½% of the principal. Each of the two installments of interest payable July 1 1933 and Jan. 1 1934 shall be in the amount of 2% of the principal. Each of the two installments of interest payable July 1 1934 and Jan. 1 1935 shall be in the amount of 2½% of the principal. Thereafter the semi-annual payments of interest upon the general mortgage bonds shall be at the rate of 5% per annum.

The general mortgage bonds are to be redeemable in whole or in part at the option of the new Port Huron company on any Jan. 1 or July 1 on not less than 30 day's notice at the principal amount thereof and int. if any accrued thereon from the int. payment date next preceding that fixed for the redemption thereof.

The entire authorized amount of general mortgage bonds is to be issued in the reorganization.

Common Stock.—There will be issued in reorganization such number of shares of common stock of the new Port Huron company as the Eastern Michigan Rys. shall prescribe, and in its discretion said shares may be without par value or of such par value as the Eastern Michigan Rys. shall determine. These shares of common stock of the new Port Huron company issued in reorganization, other than directors' qualifying shares, may be pledged under the existing 1st mtge. of the Eastern Michigan Rys.

Issue of New Securities.—It is contemplated that the new Port Huron company in consideration or in part consideration of the acquisition of the properties to be vested in it in the reorganization will issue (1) $1,000,000 general mortgage bonds and (2) all of its authorized shares of common stock which are to be issued fully paid and non-assessable.

Treatment of Deposited Port Huron Bonds.

Holders of certificates of deposit issued under or otherwise subject to the plan for Port Huron bonds, who shall have complied with the conditions of the plan, on the consummation of the reorganization and surrender of their certificates of deposit in negotiable form, bearing such stamps and accompanied by such certificates, if any, as may be required under Federal or State laws, will be entitled to receive in respect of each $1,000 principal amount of Port Huron bonds as shall be represented by their surrendered certificates of deposit $400 principal amount of the general mortgage bonds.

Special Conditions.—The sum of $4,103.31 arising from the sale of unused right of way near Perch Point pursuant to order entered Sept. 15 1926 and now held by the receiver shall be paid over to Union Trust Co. as trustee of Port Huron mortgage to be used and applied toward payment of the items of expense mentioned above. All claims of receiver or Detroit United Realty Corp. or parties other than the trustee in said consolidated cause or any of the constituent causes thereof or the mortgage estates which are the subject of any of said causes against said Port Huron mortgage estate or the trustee thereof or the receiver therefor and all claims of said Port Huron mortgage estate and the trustee thereof or the receiver therefor directly or indirectly against any other mortgage estate so subject to said consolidated cause or any other constituent cause thereof or the trustee of any of said mortgage estates or the receiver thereof shall on the consummation and complete performance of the plan and agreement stand and be thereby fully satisfied and discharged. Each and all parties and interests in the last preceding sentence referred to shall withdraw or permit to be denied all motions, petitions, exceptions, objections or proceedings whatever attacking any order, decree or other action taken by the court or the special master in any of said causes.

The Gary property or portions thereof and such other property as the committee and the Eastern Michigan Rys. shall jointly determine not to be necessary for the operation of said Port Huron line shall be sold and disposed of by the committee pending the foreclosure sale or the Eastern Michigan Rys. or the new Port Huron company thereafter and the proceeds of such sale and disposition shall be used to pay the balance of the fees and expenses mentioned in paragraph 5 above and $100 per $1,000 on each Port Huron bond becoming a party to the plan and agreement or entitled to the benefit thereof. Any balance of such proceeds shall be used for additions, betterments and improvements to the property used in the operation of Port Huron line and subject to the general mortgage herein provided for or used otherwise for the benefit of the holders of bonds issued under and secured by said last-mentioned mortgage. The general mortgage and any 1st mtge. given as contemplated by this plan and agreement shall provide for the release of said property therefrom upon the terms and conditions and for the uses and purposes in this parragraph stated and without other or further consideration for such release. Compare also V. 129, p. 1282.

Eastern Massachusetts Street Ry.—*Earnings.*—
[As reported to the Massachusetts Department of Public Utilities.]

Six Months Ended June 30—	1929.	1928.
Operating revenues	$4,437,488	$4,634,129
Net operating revenues	1,181,467	1,199,599
Operating income	918,885	1,021,374
Gross income	1,092,946	1,133,203
Taxes, interest, &c	555,257	590,556
Net income	$537,689	$542,647
Dividends	x678,990	432,632
Net balance	def$141,301	$110,015

x Includes nine months' dividends on preferred stocks.—V. 128, p. 4001

Federal Light & Traction Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $740,000 additional 30-year 1st lien stamped 5% sinking fund gold bonds, due Mar. 1 1942 on official notice of sale and issuance and distribution to the public, making a total applied for of $3,823,500 5% bonds, $3,482,000 stamped 6% bonds, and $4,537,500 stamped 5% bonds.

12 *Months Ended*—	*May* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Gross earnings	$8,230,043	$7,912,158	$7,010,041	$6,623,588
Operating expenses	4,666,584	4,506,717	4,177,101	3,876,017
Fed. inc. & profits taxes	190,000	x180,000	x180,000	x120,000
Interest & discount	1,138,091	1,085,816	920,689	826,619
Sp'gfieldRy&Lt.Co.divs / Sp'fieldGas&ElecCo.div	69,268	68,742	65,482	64,652
Central Arkansas Public Service Corp. divs	104,830	104,809	104,764	101,761
New Mexico Power Co. divs	531	------	------	------
Avail. for surplus (bef. retirement reserve)	$2,060,738	$1,966,075	$1,562,003	$1,634,538
Earned per sh. preferred	$52.34	$49,93	$39,67	$41.51
Earned per sh. com. (ave. outstanding (par $15)	$4.09	$3.95	$3.15	$3.45

x Estimated. Settlements still open.—V. 129, p. 1120.

Hackensack Water Co.—*Earnings.*—

6 *Months End. June* 30—	1929.	1928.
Gross earnings	$1,552,133	$1,372,575
Operating expenses, maint., taxes & prov. for retire.	963,049	910,842
Net earnings	$589,084	$461,733
Other income	30,248	17,284
Total income	$619,332	$479,017
Bond interest	195,000	195,000
Other interest, amortization, &c	62,032	25,163
Balance avail. for divs. & surplus	$362,301	$258,854

—V. 124, p. 3771.

Hamilton Gas Co.—*Stock Purchase and Conversion Privilege Expires on Sept.* 14.—
President W. Angamar Larner, Aug. 31, in a notice to the holders of the 1st mtge. bonds and debentures, says: "Payment for common shares and deposit of the bonds and (or) debentures in accordance with offer of June 10 1929 must be in the hands of the Century Trust Co. of Baltimore, Md., on or before 12 o'clock noon Sept. 14 1929, at which time this offer expires." (For details, see V. 128, p. 4002.)—V. 129, p. 958.

Illinois Bell Telephone Co.—*New Director, &c.*—

Charles Trez, President of the Link Belt Co., has been elected a director to fill the vacancy caused by the death of Chauncey Keep.

The directors have approved the expenditure of $526,898 for new plant in Chicago and $1,471,124 for Illinois, outside of Chicago, making a total of $1,998,913. The total for this year is $23,196,577.—V. 129, p. 1120.

Inland Utilities, Inc.—*To Complete 30 New Gas Wells.*

This corporation will, within the next 2½ months, accomplish an expansion of its natural gas properties in West Virginia and Kentucky which will result in the completion of 28 new wells on the property of the Southeastern Gas Co., one of the three operating subsidiaries of Inland Utilities, Inc., and two additional wells for the Montgomery Gas Co., another operating subsidiary.

The company, which also has extensive manufactured gas, water and refrigeration properties in Kentucky, Pennsylvania, Maryland and Virginia, has already brought in four wells on its leased area in Calhoun County, near Charleston, W. Va. The other wells which will be brought in before Nov. 1 of this year, according to President R. H. Craig, will be 16 in Johnson County, Ky., two in Fayette County, W. Va., and eight in Calhoun County.

The present natural gas production of the Inland company is at the rate of 8,000,000 cubic feet daily, an increase of 20% over the production at the same time last year. John E. Kelly, Vice-President of the South eastern Gas Co., estimates that the 30 new wells will bring production to 17,000,000 cubic feet daily by the end of 1929.

The bulk of the gas is sold on contract to large gas companies which pipe it to Pittsburgh, Lexington and more than 20 cities or towns within a radius of 200 miles of the field. Among the company's customers are Libby-Owens Glass Co., Hope Natural Gas Co., Godfrey L. Cabot, Inc., United Fuel Gas Co. and Kanawha Valley Products Co.—V. 129, p. 1120

Interborough Rapid Transit Co.—*Fare Suit.*—

Supreme Court Justice Frankenthaler has signed an order providing that on Oct. 7 the 7c. transit fare issue shall be fought out in the New York Supreme Court on a single point—whether or not existing contracts between the City and the Interborough Rapid Transit Co. providing for a 5c. fare are binding.—V. 129, p. 1282.

International Hydro-Electric System.—*July Output.*—

This division of the International Paper & Power Co. produced 297,459,000 k.w.h. of electric energy in July, 51% greater than the output of the System in July 1928. In the first 7 months of this year the output of the System was 2,140,974,000 k.w.h., an increase of 54% over the corresponding period of 1928. The production of the System in the 12 months ended July 31, was 3,423,581,000 k.w.h., an increase of 52% over that of the 12 months ended July 31 1928.

Supplying this energy the System has 812,100 h.p. in hydro-electric plants of its New England Power Association and Canadian Hydro-Electric Corp., Ltd., in the United States and Canada. Hydro-electric plants now under construction will raise this total to over 1,037,000 h.p., of which 185,000 h.p. is in New England Power Association's hydro-electric development at Fifteen Mile Falls on the upper Connecticut River and 40,000 h.p. at the Grand Falls plant of the Saint John River Power Co., at Grand Falls, New Brunswick.

In addition, New England Power Association has an installed capacity of 477,500 h.p. in its steam-electric plants. More than 800,000 additional hydro-electric horsepower, as yet undeveloped, is available to meet the continually increasing power requirements of the areas served by the System.

On the upper Gatineau River the System is completing a storage reservoir which will materially assist the Mercier reservoir in regulating the flow of the Gatineau River on which the System has 3 hydro-electric plants of an aggregate capacity of 436,000 h.p. installed and in operation. The combined capacity of the 2 reservoirs will be 145 billion cubic feet, or 1 2-3 times that of the reservoir created by the Assouan dam on the Nile River in Egypt.—V. 129, p. 631.

Italian Superpower Corp.—*Reigstrar.*—

The City Bank Farmers Trust Co. has been appointed registrar of 60,000 shares of option warrants, series of 1929, to purchase common stock, class A.—V. 129, p. 793.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 Months End. July 31—	1929.	1928.	1927.
Gross earnings	$24,006,155	$21,498,316	$20,679,371
Balance available for dividends	5,978,296	4,350,725	4,570,101

The balance available for dividends, $5,978,296, is equivalent to $30.78 per share on the preferred stock outstanding for the period. After provision for dividends on the preferred stock there was $4,812,886.15 available for dividends on the common stock, all of which is owned by Pacific Lighting Corp.—V. 128, p. 726.

Louisville Gas & Electric Co.—*Earnings.*—

12 Months Ended June 30—	1929.	1928.
Gross earnings	$10,001,144	$9,379,211
Net earnings	5,146,341	4,834,042
Other income	396,808	225,824
Net earnings including other income	$5,543,149	$5,059,866

—V. 129, p. 631.

Lowell (Mass.) Gas Light Co.—*Control Acquired.*—

See American Commonwealths Power Corp. above.—V. 124, p. 1820.

Lower Austrian Hydro-Electric Power Co. "Newag."

Earnings for 6 Months Ended June 30—	1929.	1928.
Receipts from power	$492,969	$437,236
Miscellaneous receipts	51,511	8,536
Total receipts	$544,480	$445,772
Expenditures	359,762	290,064
Net earnings	$184,718	$155,708

Interest charges on the company's 1st mtge. 6½% bonds, due 1944, amount to $174,210 per annum based on the present outstanding. Net earnings in the first half of 1929 are therefore more than enough to meet total interest charges on the issue for the full year.—V. 129, p. 280.

Luzerne County Gas & Electric Corp.—*Stock Offered.*—

The directors have authorized the sale of 5,000 shares of $6 div. 1st pref. (A & D) stock, without par value, to customers, employees and others at $100 and accrued dividend per share. It shares ratably with 1st pref. stock now outstanding. This stock may be called, at the option of the company and upon notice to the stockholder, at 105 and divs. In the event of liquidation this stock is entitled to receive, in priority over com. stock, an amount equal to 100 and divs. This stock is exempt from the present Penn. 4 mill personal property tax. Divs. are exempt from the present normal Federal income tax. Payment may be made in full or on the partial payment plan, viz.: $10 per share with order and $10 per share per month for 9 months.

A circular, issued by the company, says in part:

The business of the corporation has expanded rapidly. In order to keep pace with development the company must invest large sums of money in plant, equipment, lines, mains, meters and various other kinds of property.

During the 12 months' period ended Dec. 31 1928, the net income of the company applicable to dividends, after payment of operating expenses, taxes, renewals and replacements, interest on bonds, &c., was $675,671, or over 3 times $222,577, the dividend requirements on all pref. stock outstanding, including this issue.

The main electric generating stations of the company are located at Plymouth and in Hunlock Township (Pa.), both on the Susquehanna River. These have a total installed capacity of 59,000 kilowatts. Sub-stations are located at Hunlock, Plymouth, Kingston, Wanamie, Swoyersville (Pa.), and elsewhere about the territory. The company's gas plants are located at Hazleton and Nanticoke with a total installed capacity of 3,500,000 cubic feet of gas daily. Electricity is distributed by 120 miles of high voltage transmission lines and over 400 miles of low voltage lines. Gas is distributed through 125 miles of underground main.

The company serves a territory in Luzerne County (Pa.) with a population of approximately 350,000. This includes well developed residential communities, prosperous farming country, important industrial districts and the largest anthracite mining operations in the world. The communities supplied with either gas or electricity, or both, are:

Boroughs.—Courtdale, Dallas, Edwardsville, Forty Fort, Hazleton, Kingston, Larksville, Luzerne, Nanticoke, New Columbus, Plymouth, Pringle, Shickshinny, Sugar Notch, Swoyersville, Warrior Run, West Hazleton, Wyoming and West Wyoming.

Townships.—Hanover, Hazle, Newport, Conyngham, Dallas, Fairmount, Huntington, Hunlock, Jackson, Kingston, Lake, Lehman, Ross, Plymouth and Union.

The company will have the benefit of the supervision of its operations by the United Gas Improvement Co. of Philadelphia.

GROWTH OF BUISINESS.

Year—	*Total Electric and Gas Customers.*	*Electricity Sold. (K.W.H.)*	*Gas Sold (Cubic Ft.)*	*Gross Revenue.*
1912	11,285	5,541,144	89,100,500	$298,742
1914	12,694	8,005,480	95,871,100	372,071
1916	15,656	14,489,500	107,848,900	493,378
1918	16,669	29,949,507	116,763,000	789,215
1920	18,479	43,494,573	105,125,100	1,193,319
1922	22,661	48,314,317	113,262,400	1,487,999
1924	30,189	70,523,318	139,273,800	2,048,258
1926	36,814	92,614,482	165,188,300	2,676,181
1928	40,959	113,377,317	183,628,100	3,110,372

Capitalization (Outstanding Upon Completion of Present Financing).

Common stock (no par value)	176,694 shs.
$7 1st pref. stock (no par value)	27,511 shs.
$6 1st pref. stock (no par value) this issue	5,000 shs.
1st & ref. mtge. 6s, due 1954	$5,864,000
Luzerne County Gas & Electric Co—	
1st ref. improvement mtge. 5s, due 1948	3,477,000
20-year sinking fund conv. 7s, due 1944	2,971,000
Hazleton Gas Light Co. 1st mtge. 5s, due 1932	23,000

So far this year, the corporation has paid the following dividends on the common stock: 75 cents per share on Feb. 15; 50 cents on May 15 and 50 cents on Aug. 15. In 1928, a total of $2.50 per share was paid on this issue.—V. 129, p. 959.

Market Street Railway Co.—*Earnings.*—

12 Months Ended June 30—	1929.	1928.
Gross earnings	$9,585,384	$9,858,135
Net earnings	1,357,300	1,495,218
Other income	22,796	25,125
Net earnings including other income	$1,380,096	$1,520,343

—V. 129, p. 1282.

Middlesex & Boston Street Ry.—

[As reported to the Massachusetts Department of Public Utilities.]

Period End. June 30—	1929-3 *Mos.*-1928.		1929-6 *Mos.*-1928.	
Operating revenue	$297,550	$296,860	$599,801	$611,602
Net operating revenue	50,830	50,297	107,205	110,106
Gross income	$42,453	$44,954	$90,508	$97,910
Interest, amortiz., &c.	38,720	39,903	77,804	81,335
Net income	$3,732	$5,051	$12,704	$16,575

—V. 127, p. 822.

Mountain States Power Co.—*Earnings.*—

12 Months Ended June 30—	1929.	1928.
Gross earnings	$2,955,543	$2,704,201
Net earnings	1,155,540	1,039,452
Other income	87,118	139,123
Net earnings including other income	$1,242,658	$1,178,575

—V. 129, p. 631.

Nassau Electric RR.—*Merger.*—

See Brooklyn & Queens Transit Corp. above.—V. 117, p. 1664.

National Gas & Power Corp.—*Acquired.*—

See American Commonwealths Power Corp. above.

New York Edison Co.—*Capitalization Increased.*—

The company has filed a certificate at Albany, N. Y., increasing the authorized capital stock, no par value, from 4,308,080 shares to 5,208,080 shares.—V. 129, p. 1283.

Niagara Hudson Power Corp.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the common stock and class A and class B option warrants for common stock.—V. 129, p. 1283.

Northern States Power Co.—*Earnings.*—

12 Mos. Ended June 30—	1929.	1928.
Gross earnings	$32,149,672	$30,601,037
Net earnings	16,675,040	15,389,338
Other income	729,172	241,568
Net earnings including other income	$17,404,212	$15,630,906

—V. 129, p. 632.

North American Co.—*Output, &c.*—President F. L. Dame, in his quarterly letter to stockholders, says in substance:

Developments in Cleveland District.—Work is progressing rapidly on extensions of facilities to provide for the increased service demands of customers of The Cleveland Electric Illuminating Co. At Avon Station the fourth turbo-generator of 35,000 kilowatts capacity will go into operation in Oct. At Newburgh, in the iron and steel district of Cleveland, an 80,000 kilowatt transformer station is under construction. At Canal Road Station, in the commercial district, two new rotary converters of 6,500 kilowatts capacity are being added. Excavations and marine work for the company's new 400,000 kilowatt power plant at Ashtabula are nearing completion. Growth of the Cleveland commercial district, including new skyscrapers in the Union Terminal group, is increasing the demand for steam for heating purposes, which is being met by the installation of two additional boilers of 11,000 capacity in the East 20th St. central steam heating plant.

Power for Aviation Industry in St. Louis.—Rapid growth of the aviation industry in the Greater St. Louis district is accompanied by a marked increase in the use of electricity. Necessity for uniformly high quality of materials and accuracy in manufacturing processes is causing wider adoption of electricity for both power and the heat treating of metals. One aviation company organized less than a year ago has since increased by 300% its requirements for electric power from Union Electric Light & Power Co. The electric load of several other aviation companies in the same territory is also growing at a rapid rate. Beacons and landing field flood lights are other important sources of demand for electric service.

New Substation in Washington.—Construction work is under way on the new substation of Potomac Electric Power Co. designed to feed into the present network supplying the business district of Washington. Additional facilities are necessary to meet the increased demands in this area and to anticipate the electric requirements resulting from the extensive building program recently inaugurated by the Federal Government for the concentration of buildings and the beautification of the area between the White House and the Capitol.

Benefits of California Interconnection.—Interconnection of the California subsidiaries, through the Brighton-Merced tie-line constructed three years ago, proved particularly advantageous during this year's dry season. In the first seven months 86,242,000 kilowatt hours of hydro-electric power were transferred over the tie-line from Great Western Power Co. of Calif. to San Joaquin Light & Power Corp. In spite of deficient rainfall adequate power supply was assured due to the large storage reservoirs of the Great Western System, and economies resulted from conservation of fuel oil and natural gas in the steam electric stations. The combined California Systems recorded a peak load of 322,690 kilowatts on July 23, exceeding the previous high record by 32,300 kilowatts, indicating increased industrial and agricultural activity in the territory.

Electric Output for Six Months.—The electric output of North American subsidiaries for the first half of 1929 was 3,332,800,000 kilowatt hours, an increase of more than 13% over the output of the same companies for the first half of 1928, bringing the output for the 12 months ended June 30 1929 to nearly six and one-half billion kilowatt hours. Average weekly output during the first 6 months of this year exceeded 128,000,000 kilowatt hours. Record weeks were those ended May 23 and June 27, when the output was over 132,000,000 kilowatt hours.

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop. & plant	745,164,651	698,486,365	Preferred stock	30,333,900	30,333,900
Cash and secur. on depos. with			Common stock	y52,647,190	47,613,230
			do scrip	114,940	103,880
trustee	1,914,803	1,724,175	Pf. stks. of subs.	167,754,108	162,160,241
Stocks & bonds	43,428,224	36,739,335	Min. int. in cap.		
Sundry inv., incl.			& surp. of subs.	14,612,480	12,306,899
pref. stocks &			Div. payable in		
bonds of subs.	5,097,672	4,559,157	common stock	1,313,783	1,183,011
No.Am.com.stk.	x460,020	3,100,387	Fund.dt.of subs.	346,485,831	329,405,378
Cash	21,544,322	18,985,422	Notes & bills pay	531,225	10,237,047
U.S.Govt.secur.	1,903,391	2,674,445	Accts. payable	5,593,765	5,035,258
Notes & bills rec.	1,150,361	1,099,325	Sundry curr.liab.	5,502,557	4,546,106
Accts. receiv.	14,220,641	13,642,110	Taxes accrued	12,438,071	10,673,074
Mat'l & suppl.	12,021,363	11,767,336	Int. accrued	4,351,082	4,056,836
Prepaid accts.	1,733,291	1,467,051	Divs. accrued	1,582,757	1,603,942
Disct. & exp. on			Sundry accr.liab.	111,734	125,094
securities	15,032,502	17,337,842	Deprec. reserve	95,062,024	87,165,217
			Other reserves	15,962,693	14,063,370
			Capital surplus	24,645,241	25,668,033
			Surplus	84,627,862	65,302,433
Tot. (ea. side)	863,671,244	811,582,951			

x Held by subsidiary for conversion of bonds. y Represented by 5,276,213 shares without nominal or par value.—V. 129, p. 1122.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 Mos. Ended June 30—	1929.	1928.
Gross earnings	$13,189,990	$11,443,238
Net earnings	6,342,662	5,337,435
Other income	681,256	442,660
Net earnings including other income	$7,023,918	$5,780,095

—V. 129, p. 796.

Oklahoma Natural Gas Corp.—*Earnings.*—

Period End. June 30—	1929—6 Mos.—1928.		1929—12 Mos.—x1928.	
Gross earnings	$6,714,289	$6,161,465	$10,649,539	$10,096,715
Oper. exp., maint. & taxes	3,335,720	3,233,599	6,194,767	6,092,646
Net oper. income	$3,378,569	$2,927,866	$4,454,772	$4,004,069

x 12 months ended Dec. 31.—V. 126, p. 1661.

Pacific Gas & Electric Co.—*Merger May Be Blocked.*—

Efforts of substantial stockholders to merge the three largest public utilities of the Pacific Coast have run into an unexpected obstacle, according to Anderson & Fox, who have made a survey of the merger likelihood following recent sharp market advances. This obstacle is in the form of unusually wide distribution of shares of the three companies concerned.

For ten years, leading utility companies of the country have spent millions of dollars in campaigns to obtain widespread ownership of their shares, particularly among their customers. In the last few years, since the consolidation movement became prevalent, their past efforts have risen as a hindrance in the way of speedy ratification of merger plans.

The three Pacific Coast utilities, some of whose principal owners are now faced with this obstacle, are the Pacific Lighting, Pacific Gas and Southern California Edison companies. Officials of all three companies, while stating that no merger steps are actually under way, admit that consolidation of their interests is logical and has been given much study. The first step in such a merger would be a union of the Pacific Gas and Southern California Edison companies, it was announced. On this point, Anderson & Fox, report their findings in their current "Financial Review," as follows:

"The wide distribution of the stock is disclosed in the 1928 annual reports of both companies. The Southern California Edison Co. on Dec. 31 last, had 118,246 stockholders, with average individual holdings of 57.4 shares.

"At the close of 1928 ownership of Pacific Gas was vested in 49,068 stockholders, of whom 30,506 held preferrred stock and 18,562 common. Of the total number of stockholders, 38,304, or 78% owned from one to not more than 100 shares, while 10,191 held from 101 to 1,000 shares of both classes of stock and only 573 had more than 1,000 shares. California stockholders numbered 39,680, or 80.9%, with less than one-fifth of all stockholders residing outside of the State. Numerical preponderance of stockholders was shown to be women, totaling 20,975, men numbered 19,592, joint tenancies, 7,557 and 944 insurance companies, associations and other institutions."—V. 129, p. 960.

Pacific Public Service Co. (Del.) (& Subs.).—*Earnings.*

Period Ended July 31—	1929—Month—1928.		1929—12 Mos.—1928.	
Total sales	$565,706	$511,223	$5,363,706	$5,188,438
Operating expenses	319,524	292,620	3,211,035	3,091,623
Maintenance	24,534	19,457	317,596	308,260
Operating income	$221,648	$199,146	$1,835,075	$1,788,554
Other incomex	34,344	12,221	245,874	141,791
Net earnings	$255,992	$211,367	2,080,949	$1,930,346

x Includes only one month's interest actually received on $1,200,000 proceeds from additional sale of "A" common stock now outstanding and reflected in present capitalization, which money is available for the acquisition of additional properties now under consideration. These acquisitions will result in further increase in earnings.—V. 128, p. 4322.

Peoria Water Works Co.—*Earnings.*—

12 Months Ended July 31—	1929.	1928.
Gross revenues	$688,577	$670,905
Operating expenses & taxes	285,218	318,745
Net earnings available for interest	$403,359	$352,159

—V. 122, p. 3607.

Philadelphia Co.—*Div. on French Bearer Ctfs.—Earnings.*

Ladenburg, Thalmann & Co. as depositors, advise that upon presentation at their office of coupon No. 155 which was detached from a French bearer certificate representing one share of the common stock of the Philadelphia Co., the holder will be entitled to receive 30c. representing a readjustment of taxes.

12 Mos. Ended June 30—	1929.	1928.
Gross earings	$62,592,411	$61,181,222
Net earnings	30,078,917	26,505,450
Other income	1,706,297	1,484,892
Net earnings including other income	$31,785,214	$27,990,342

—V. 129, p. 632.

Philadelphia Electric Co.—*New Vice-President.*—

Nevin E. Funk has been elected a Vice-President in charge of engineering. —V. 128, p. 2462.

Potomac Electric Power Co.—*Bonds Called.*—

The National City Bank of New York, as trustee, is issuing a notice to holders of the refunding 6% mtge. gold bonds, series B, due 1953, that $39,400 bonds of this issue have been called for redemption Oct. 1 1929, at 107½%. Such called bonds will be paid out of sinking fund moneys upon presentation at the head office of the bank, 55 Wall St., N. Y. City, on or after the redemption date from which all interest on the called bonds will cease.—V. 127, p. 1254.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft).—*Depositary and Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed depositary and transfer agent for the "American" shares. The National City Bank of New York, which formerly acted as depositary and transfer agent, has now been appointed registrar of the same shares.—V. 128, p. 2806.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 Mos. Ended June 30—	1929.	1928.
Gross earnings	$7,241,765	$6,616,038
Net earnings	3,471,454	3,119,805
Other income	3,375	3,663
Net earnings including other income	$3,474,829	$3,123,468

V. 129, p. 632.

Shasta Water Co.—*Earnings.*—

Income Account Year Ended June 30 1929.

Sales	$223,550
Cost of sales, advertising, selling & gen. exp., excl. depre. & amortization	180,194
Operating profit	$43,356
Interest received	4,521
Miscellaneous income (net)	2,875
Total profit	$50,752
Depreciation	11,134
Siphons	4,340
Amortization of leasehold	1,000
Federal income tax	3,933
Employes' participation fund	1,500
Net income	$28,845
Div. on "A" stock for 11 months ended June 30 1929	27,501
Earned surplus June 30 1929	$1,344

Balance Sheet June 30.

Assets—		Liabilities—	
Cash on hand	$11,922	Capital stock	x$460,000
Investments	89,221	Accounts payable	14,379
Accounts receivable	13,572	Div. pay. July 1 1929	7,500
Inventories	22,592	Customers. dep. on containers	1,887
Land, bldgs., etc.	410,796	Prov. for Fed. inc. tax	3,933
Deferred charges	24,049	Employes' partic. fund	13,497
		Capital surplus	69,610
		Earned surplus	1,344
Total	$572,152	Total	$572,152

x Represented by 20,000 shares class A convertible stock of no par value and 20,000 shares class B stock of no par value.—V. 127, p. 1948.

Southern Colorado Power Co.—*Earnings.*—

12 Mos. Ended June 30—	1929.	1928.
Gross earnings	$2,278,864	$2,266,800
Net earnings	1,101,436	999,221
Other income	11,359	9,660
Net earnings including other income	$1,112,795	$1,008,881

—V. 129, p. 632.

Southern Union Gas Co.—*Financing, &c.*—Stevenson & Co. (now merged with Peabody & Co.) and Bartlett & Gordon of Chicago in May last sold $1,000,000 1st mtge. coll. 6½% sinking fund gold bonds, series A (with common stock purchase warrants), at 98½ and int.

Bonds are dated Feb. 1 1929; due Feb. 1 1939. Prin. and int. payable at Chicago Trust Co., corporate trustee, Chicago. Denom. $1,000 and $500 c*. Int. payable F & A. without deduction for normal Federal income tax not in excess of 2%. Company will agree to refund to holders upon proper application certain State taxes as defined in the indenture. Red. on any int. date in whole or in part upon 30 days' notice at par plus a premium of 3% of redeemed on or before Feb. 1 1934, and a premium of 2% thereafter, accrued interest to be added in each case.

Warrants.—Each $1,000 bond ($500 bonds in proportion) will carry a detached warrant entitling the holder to purchase 12 shares of common stock at $10 per share at any time before Jan. 1 1931; thereafter at $12.50 per share if exercised prior to Jan. 1 1933; thereafter at $15 per share if exercised prior to Jan. 1 1935; thereafter at $20 per share if exercised prior to Jan. 1 1937; thereafter at $25 per share if exercised prior to maturity.

Sinking Fund.—A sinking fund, payable monthly to Chicago Trust Co., trustee, is calculated to retire more than half this issue prior to maturity.

Listed.—These bonds are listed on The Chicago Stock Exchange.

Stock Units Offered.—Stevenson & Co. (now merged with Peabody & Co.), Thomson-Laadt & Co. and W. G. Gates & Co. also offered 20,000 units, each unit consisting of one share class A cum. preference stock, and ½ share common stock, at $30 per unit.

Preference stock entitled to cumulative dividends at the rate of $2 per share per annum, payable Q. J. Red. in whole or in part upon 60 days' notice at par and divs. Dividends exempt from present normal Federal income tax. Transfer agent Chicago Trust Co., Chicago, Ill. Registrar, State Bank of Chicago, Chicago, Ill.

Data from Letter of T. F. Murchison, President of the Company.

Company.—A Delaware corporation. Operates through its 4 subsidiary public utility companies which are duly authorized to do business in the States of Texas and Oklahoma. These operating subsidiaries hold important franchises and contracts and are engaged in the transportation and distribution of natural gas to various population centers and industrial users in three counties in West Texas, two counties in East Texas and two counties in Oklahoma. Company also owns, through subsidiaries, gas franchises in three additional counties in East Texas and the water distribution system of one of the prosperous towns of the State.

Company has entered into long time contracts for its supply of natural gas and in the opinion of engineers who have examined the properties under such contracts, the gas fields have reserves available to Southern Union Gas Co. sufficient to supply the company's anticipated market for many years; furthermore the company proposes to add to its supply from time to time in adjacent fields, which fields are in the rich, important gas producing areas in the United States.

Company's subsidiaries operate in three unified and compact systems, one in West Texas, one in East Texas and one in Oklahoma. Through franchises which have been acquired, the subsidiary operating companies will supply various cities and towns in each district with their entire domestic requirements and through contracts secured, various industrial users will be supplied with their fuel requirements. These franchises and contracts assure the company of a steady market.

Capitalization—	Authorized.	Outstanding.
1st mtge. coll. 6½% sinking fund gold bonds	$5,000,000	$1,000,000
Class A cumul. pref. stk. ($25 par)	1,250,000	500,000
Common stock (no par)	*150,000 shs.	100,000 shs

*20,000 shares, the maximum requirement, reserved against exercise of warrants issued in connection with first mortgage bonds.

Earnings.—Walter Reid of Dallas, Texas, and James O. Lewis of Tulsa, Okla., well known consulting gas and petroleum engineers, have estimated the earnings of the company's subsidiaries, for the first five years of operation based upon franchises already obtained and contracts already signed. The lower of these estimates gives earnings, after deduction of maximum annual interest requirements on the company's funded debt, and available for Federal income taxes and dividends, of $214,011 in the first year of operation, increasing to $310,425 in the fifth year. Such earnings are equivalent in the first year to $10.70 per share of class A preference stock of $25 par value and an average of $14.18 per share of such stock over the five year period.

After deducting from these estimated earnings dividends on the preference stock, there are indicated earnings available for Federal income taxes and dividends on the common stock to be initially outstanding, of $1.74 per share of such stock in the first year, increasing to $2.70 per share in the fifth year of operation.

Additional increases in earnings are assured in that the company has obtained valuable outlets which were not considered by the engineers in making their estimates.

Dividends.—The management has announced a policy for the future of declaring and maintaining dividends on the common stock at a rate con sistent with the company's earned surplus.

Value of Properties.—Walter Reid and James O. Lewis, the engineers, have independently appraised the properties at over $1,650,000. The balance sheet of the company as at Feb. 28 1929 shows total net assets after deducting funded debt and all other liabilities, of $1,578,981. This provides a net valuation for the class A stock of over $78 per share.

Purpose.—The proceeds of $1,000,000 bonds, together with stock have been used for construction purposes, for acquisition of properties, for working capital and other corporate purposes.

Southwestern Public Service Co.—*Earnings.*—

The company reports income of $593,492 available for depreciation, income taxes, and surplus for the 12 months ended July 31 1929. This is an increase of $177,326 over a year ago. Gross revenues reported for the period amount to $2,013,011 of which over $1,800,000 is from the sale of electrical energy in Texas and New Mexico.

Though the company has spent approximately $500,000 for added generating and distribution facilities during the past year, an additional $2,000,000 will be spent during the next 12 months to extend its distribution facilities. These additional facilities will, it is said, be financed through American Commonwealths Power Corp. which indirectly owns all the common stocks of the company.—V. 122, p. 2653.

Springfield (Mass.) Street Ry.—*Earnings.*—

[As reported to the Massachusetts Department of Public Utilities.]

Six Months Ended June 30—	1929.	1928.
Operating revenues	$1,411,256	$1,462,324
Gross income	274,915	288,823
Net income	129,132	149,378

—V. 128, p. 2092.

Spring Valley Water Co.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Gross income	$3,565,717	$3,425,302	$3,218,818
Contribution to amortization fund	384,805	328,865	175,377
Expenses, taxes, interest, deprec., &c.	2,178,369	2,137,912	2,148,993
Net income	$1,002,543	$958,525	$894,448

—V. 128, p. 3187.

Standard Gas & Electric Co.—*Earnings.*—

12 Months Ended June 30—	1929.	1928.
Gross earnings	$150,550,025	$143,787,789
Net earnings	71,803,230	64,129,918
Other income	3,020,359	2,390,157
Net earnings, including other income	$74,823,589	$66,520,075

—V. 129, p. 1123.

Union Traction Co. of Ind.—*Minority to Fight Offer.*—

The Indianapolis "News" Aug. 21 had the following:

An organization to fight 20% offers made by the Samuel Insull interests for general mortgage and underlying bonds of the Union Traction Co. of Indiana was formed Aug. 21 at a meeting of minority bondholders.

Gavin L. Payne, Indianapolis securities dealer, was named Chairman of a committee which was authorized to employ legal counsel to begin court action at once attempting to forestall the Insull bid, which the minority bondholders agreed in discussion was not as high a return as sale of the Union Traction properties for junk would bring them. George J. Marott, capitalist, was made Vice-Chairman of the committee empowered to act for the group. Nominal assessments will be made of the minority stockholders group to meet expenses of the suit, it was announced, and other bondholders not satisfied with the Insull offer will be asked to join with the group by notification of the Chairman. Approximately 40 individuals attended the meeting and participated in the discussion.

Samuel Insull Jr., President of the Midland Utilities Investment Co., has made the following statement:

"The offer of the Midland Utilities Investment Co. for bonds of the Union Traction Co. of Indiana, is a bona fide offer. It was openly made to the regularly organized bondholders' committees selected by the bondholders themselves. These committees were the only ones existing and the only representatives to whom an offer could be tendered.

"Prior to making such offer, representatives of the Midland Company properly secured from officials of the Traction Co., information on the Traction properties and their operations. From this information, the Midland Company formulated an opinion of what would constitute a fair offer.

"The offer has been submitted to the bondholders by their own committees for acceptance or rejection, with the recommendation that it be accepted.

"If the bondholders feel the offer constitutes a price as high as, or higher than, they can secure in other quarters for their securities, they should accept it. If not, they can reject it. Either way, the matter will be thus settled by the voluntary action of the bondholders themselves.

"It is reported that some of the bondholders feel that they might do better to abandon the property and sell it for junk. The Midland Utilities Investment Co. assumes that its offer will yield considerably more to the traction bondholders than they could secure by abandoning and selling for junk the properties of the Union Traction Co. Otherwise, the committees would not have bothered to submit the offer to the bondholders for action and would not have recommend d its acceptanc .

"As the bondholders are better off, therefore, than if the property were junked, the question arises whether the people served by the Union Traction Co. prefer to have it abandoned or to have its properties bought by interests who are successfully operating similar properties in Indiana on a basis of improved traction service."—V. 129, p. 1283.

United Gas Co. (& Contr. Cos.).—*Earnings.*—

The company reports consolidated gross revenues for the six months ended June 30 of $6,484,749 and consolidated gross earnings of $4,103,896. Balance available for Federal taxes, depreciation and depletion was $1,299,711, after deducting all prior charges and minority common stock interest of controlled companies and also United Gas Co. preferred dividends. These earnings do not reflect the company's 20.7% interest in Mississippi River Fuel Corp. or its holdings in Consolidated Gas Utilities Co.

The port of Corpus Christi, Texas, is preparing to construct at public cost a $300,000 sulphur loading terminal for the Duval Texas Sulphur Co., a subsidiary of the United Gas Co. The new sulphur dock will have a loading capacity of approximately 1,600 tons of sulphur per 8-hour day, making the port's capacity 2,800 tons and more than doubling the 1,200 tons that can now be handled during the working day. Completion will be within four months. The Duval Texas Sulphur Co. has been in operation nearly a year and has practically completed a second plant which will increase its production to more than 150,000 tons annually. Recent additional engineering surveys and the drilling of 75 wells which encountered sulphur deposits have increased by about 50% the company's indicated sulphur reserves.—V. 128, p. 4323.

United Gas Improvement Co.—*Recapital. Approved.*—

The stockholders on Aug. 27 approved the plan to increase the authorized capital stock from 6,000,000 shares of $50 par to 40,000,000 no par shares divided into 5,000,000 shares of $5 cumul. preferred and 35,000,000 common shares. The stockholders also approved the plan to exchange each old share of $50 par capital stock for ⅛ of a share of new preferred and 5 shares of new common stock.

The allotment of 10% new common stock at $20 a share to holders o record Oct. 31 was also authorized. (Compare V. 128, p. 3686.)—V. 129, p. 1123.

Utilities Power & Light Corp.—*Earnings.*—

12 *Months Ended* —	*June* 30 '29.	*Dec.* 31 '28.	*June* 30'28.
Gross revenue	$48,326,766	$43,240,584	$28,563,746
Operating expense, maintenance and taxes	26,404,374	23,506,995	14,940,758
Net earnings before fixed charges	21,922,392	19,733,590	13,622,988
Net income from operating companies	9,602,589	9,211,933	4,667,183
Other net income	2,809,842	1,581,396	1,420,990
Total net income	5,999,168	4,496,882	2,978,490

Total consolidated net income of $5,999,168 after all deductions. This is equivalent after preferred dividends to $5.46 per share on the average number of shares of outstanding class A stock, and compares with $3.46 per share for 1928.

Harley L. Clarke, Pres., in his letter to stockholders says: "These increases are due in part to the inclusion of earnings properties acquired during the 12 months between the former report and this one, but the net income for the report of Dec. 31 1928 is derived from the same subsidiaries as those included in the present report, for the properties acquired during this period were taken over at its close. Therefore, the increase in net income after all deductions of $1,502,286 in the 6 months between the report of Dec. 31 1928 and this report is a measure of the improvements in operation."

The total dividends paid for the 12 months ended June 30 on all classes of Utilities Power & Light Corp. stock amounted to $4,740,969, or preferred stock, $1,136,612.79; class A stock, $1,780,522.53; class B stock, $1,539,779.11; and common stock (one quarter),$284,054.81, leaving a surplus of $1,258,198.—V. 129, p. 130.

Wayne United Gas Co.—*Transfer Agent.*—

The Interstate Trust Co. has been appointed transfer agent for 420,000 shares common stock.—V. 128, p. 4323.

Wisconsin Public Service Corp.—*Earnings.*—

12 *Months Ended June* 30—	1929.	1928.
Gross earnings	$5,259,241	$4,790,215
Net earnings	2,302,200	1,958,582
Other income	15,298	9,666
Net earnings, including other income	$2,317,498	$1,968,248

—V. 129, p. 633.

Wisconsin Valley Electric Co.—*Earnings.*—

12 *Months Ended June* 30—	1929.	1928.
Gross earnings	$1,756,333	$1,650,544
Net earnings	630,932	755,960
Other income	23,633	15,594
Net earnings, including other income	$654,565	$771,554

—V. 129, p. 633.

Worcester Consolidated Street Ry.—*Earnings.*—

[As reported to the Mass. Department of Public Utilities].

6 *Months Ended June* 30—	1929.	1928.
Operating revenues	$1,581,376	$1,633,852
Gross income	379,628	311,982
Net income	147,924	80,347

—V. 128, p. 2093.

INDUSTRIAL AND MISCELLANEOUS.

Coal Wages Advanced.—4,000 Western Kentucky miners whose wages were reduced 20% July 16 will go back to the old scale on Sept. 1.—"Wall Street Journal," Aug. 28, p. 12.

Rise in Pay Averts Strike of Painters.—Employer grant 10% increase from $12 a day to $13.20.—New York "Times," Aug. 29, p. 15.

Cement Prices Reduced.—The price of cement in Chicago has been reduced 20c. a barrel to $2.25 to dealers.—Boston "News Bureau," Aug. 26.

Matters Covered in "Chronicle" of Aug. 24.—(a) Retail food prices in July higher than in June, p. 1198. (b) July sales of life insurance in U. S. increase 13%, p. 1200. (c) Canadian sales of ordinary life insurance gain 15% in July, p. 1200. (d) July automobile production away ahead of previous years, p. 1201. (e) Haverhill (Mass.) shoe strike settled—workers accept peace terms after being out 11 weeks, p. 1206. (f) Improved business in copper and lead—export sales of copper increase, p. 1208.

(g) Production of bituminous coal and beehive coke for week ended Aug. 10 exceeds that of corresponding period last year—anthracite output lower, p. 1210. (h) Ten Swedish Pulp companies with $75,000,000 assets brought together by Kreuger & Toll Co., p. 1216. (i) Market value of listed shares on New York Stock Exchange, Aug. 1, $84,232,792,083, increase of $6,968,663,174 in month, p. 1220. (j) New York Stock Exchange to rush new ticker system, 10,000 faster machines will be in operation by middle of next year—first instruments installed will be slowed down temporarily to prevent advantage, p. 1220. (k) American life insurance in force passes $100,000,000,000 p. 1223.

Abitibi Power & Paper Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of $50,000,000 1st mtge. gold bonds, series A, 5%, due June 1 1953.

In its statement to the New York Stock Exchange, the company states that, upon the completion of financing which ended with the issue and sale of the bonds of series A, it has now acquired all the assets of each of the following companies: The Spanish River Pulp & Paper Mills, Ltd., and its wholly-owned subsidiary, the Lake Superior Paper Co., Ltd.; Fort William Paper Co., Ltd.; Abitibi Fibre Co., Ltd.; Abitibi Lands & Forests, Ltd.; Abitibi Transportation & Navigation Co., Ltd., and Iroquois Falls Merchandising Co., Ltd. The following companies remain as wholly-owned subsidiaries of the company, viz.: Manitoba Paper Co., Ltd., which holds the entire issue of capital stock of Pine Falls Power Co., Ltd.; Ste. Anne Paper Co., Ltd., which holds the entire issue of capital stock of St. Anne Power Co.; Murray Bay Paper Co., Ltd.; Kaministiquia Power Co., Ltd.; Hudson's Bay Power Co., Ltd.; Abitibi Electric Development Co., Ltd.; Iroquois Falls Drug Co., Ltd., and Mattigami RR.—V. 128, p. 1730.

Acoustic Products Co.—*To Offer Stock—Changes Name.*

The directors have voted to offer stockholders of record Sept. 3, additional stock at $4.50 a share in the ratio of 1 share for each 3 shares held. The rights will expire Sept. 14.

The stockholders on Aug. 29, voted to change the name of the company to the *Sonora Products Corp. of America*, and the new stock will carry this name.—V. 129, p. 1284.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. July 31—	1929—*Month*—1928.		1929—7 *Mos.*—1928.	
Gross receipts	$282,500	$261,000	$1,928,500	$1,996,000
Net profit after int. & Ebner Mine devel. exp	96,900	60,350	589,250	670,900

—V. 129, p. 282.

Albers Bros. Milling Co.—*Offer Made for Stock.*—

The stockholders have been offered an exchange of stock by the Carnation Milk Products Co. on the basis of 2½ shares of Carnation common for one Albers preferred and two Carnation common for one Albers common. Stockholders have until Oct. 1 to deposit their stocks under this plan.

There are outstanding 22,551 shares of preferred and 22,069 shares of common stock, par $100, of the Albers company. Albers pref. stock pays a $7 dividend but has an accumulation of about $23 per share. The Albers common stock has not paid a dividend since 1920.

Net earnings, after interest and depreciation for the year ended June 30 were $356,942. See also V. 129, p. 1285.

Alles & Fisher, Inc.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net earns. after all chgs. incl. deprec., int., & Federal taxes	$122,493	$144,880	$194,595	$312,836
Earns. per sh. on 150,000 shares capital stock	$0.82	$0.85	$1.30	$1.83

—V. 128, p. 1907.

Allied Aviation Industries, Inc.—*Gross Sales, &c.*—

The corporation reports gross sales for the three months ended July 31 of $367,522. Orders on hand July 15 totaled $106,601. During the period reported 75 planes and 85 engines were built.

The corporation announces that its Monocoach plane has received an approved type certificate from the Government, and as a result of orders contingent upon this certificate is now operating its plants night and day. Current manufacturing schedules call for the production of 3 planes daily. As a result of this latest certificate 3 of the company's 4 models are of the approved type, the fourth still being in the development stage.—V. 129, p. 633.

Allied Packers, Inc.—*Exchange of Securities of Hygrade Food Products Corp. as Provided Under Plan.*—The committee headed by George W. Davison in a notice dated Aug. 23 says:

On and after Aug. 26, cash and 1st & ref. mtge. conv. 6% gold bonds, series B, in temporary form and stock certificates of Hygrade Food Products Corp. will be ready for delivery to holders of certificates of deposit and purchase warrants entitled thereto under the provisions of the plan and agreement dated Nov. 1 1928. (V. 127, p. 2958.)

Bonds will be delivered in bearer form and as far as practicable in denom. of $1,000 each, but bonds in the denomination of $100 will be delivered to the extent necessary to avoid the delivery of fractional bond scrip of $100 or over in amount. Scrip certificates in bearer form will be delivered to represent an interest of less than $100 in a bond or a fractional interest in a share of stock; holders thereof will not be entitled to interest or dividends. Bonds in the denomination of $100 are exchangeable for a like principal amount of bonds in the denomination of $1,000, but bonds in the denomination of $1,000 are not exchangeable for bonds in the denomination of $100.

The bonds in temporary form will be delivered with the Oct. 1 1929 coupon in bearer form attached, and, in accordance with the plan, the amount of interest represented thereby has been adjusted, and such amount differs in the case of bonds deliverable to holders of prior preference stock purchase warrants, senior preferred stock purchase warrants and common stock purchase warrants.

To obtain the payment of cash and the delivery of bonds and stock provided by the plan holders of certificates of deposit and of fully paid purchase warrants must surrender the same endorsed in blank for transfers or accompanied by duly executed transfers in blank, in both cases with signatures guaranteed to the satisfaction of the depositary, to Central Hanover Bank & Trust Co. as depositary, at its principal office, 70 Broadway, New York City, or, at the option of the holders of certificates of deposit issued by The First National Bank of Philadelphia as depositary, or Chicago Trust Co. as depositary, or The First National Bank of Boston, as depositary, said certificates of deposit may be surrendered to the depositary which issued the same. In all cases where stock certificates are desired in names other than those in which certificates of deposit and purchase warrants are registered the cost of Federal and State transfer tax stamps required must be paid to the appropriate depositary by those surrendering certificates of deposit and purchase warrants.

No further deposits of stock will be received under the plan and agreement.

Until the close of business on Oct. 1 1929 instalments in default in respect of purchase warrants may be paid if accompanies by an amount equal to interest upon the instalments in default at the rate of 6% per annum from the respective dates when the same became payable to the date of the payment thereof. Such payments must be made in New York funds to Central Hanover Bank & Trust Co., as depositary, at its office aforesaid and purchase warrants must be presented to said depositary for appropriate notation at the time such payments are made. After Oct. 1 1929 in accordance with the provisions of the plan, the purchase warrants then in default in respect of any instalment will become void and of no effect for any purpose and all rights of the holders thereof in respect of prior instalments paid and otherwise under their purchase warrants and of all rights under the plan will be forfeited.

Those desiring cash or securities forwarded to them must state the forwarding agency desired and remit the cost thereof to the appropriate depositary. They must likewise state whether, and at what valuation they desire securities to be insured, and must similarly provide the cost of such insurance.

Holders of bonds and debentures desiring to obtain the benefits of the plan may deposit the same without penalty under the plan until the close of business Oct 1 1929, but the committee reserves the right after said date, without notice, to refuse further deposits or to accept the same only upon such terms and conditions as it may impose.—V. 129, p. 962, 797.

Allied Products Corp.—*Earnings.*—

The company reports for the 6 months ended June 30 1929 net earnings of $578,486 or $11.56 per share on the class A stock.—V. 128, p. 4323.

Allied Refrigeration Industries, Inc.—*To Change Name.*

Due to a change in its investment policy during the past year to include railroad, public utility, merchandising and industrial securities, it has been proposed to the stockholders of this corporation to change the name of the company to Allied American Industries, Inc. A meeting for voting on this proposal has been called for Sept. 3 1929. In his letter to stockholders President John Nickerson says: "The certificate of incorporation gives it broad powers as to the type of operation in which it can engage. It can invest in securities of practically any type. During the period covered by its first report from July 6 to Dec. 31 1928 its investments were largely confined to securities of companies engaged in the manufacture and distribution of ice or mechanical refrigeration units. However, it was not the original plan to restrict purchases solely to such investments."

In accordance with the investments recently made in railroad, utility and industrial securities and due to the gratifying income and profits for the current year resulting from this policy of diversification, Mr. Nickerson adds that the management feels the proposed change in name will be more suitable to the stockholders, and more appropriate to the nature of the present investment policy.

Aluminum Industries, Inc.—*Earnings.*—

The company reports for the first 6 months of 1929 earnings of $175,113, equal to $1.75 a share on the outstanding stock, as compared with $1.90 a share in the same period last year.—V. 128, p. 3827.

Amalgamated Sugar Co.—*Reported Amalgamation.*—

See American Beet Sugar Co. below.—V. 128, p. 3514.

Amerada (Oil) Corp.—*New Well.*—

The corporation has completed its Sullivan No. 1 well in which it has one-half interest with the Dixie Oil Co. in section 17-9-6 between the Earlsboro and Seminole pools. The well is 21 feet in the Wilcox sand at 4,283 feet, with an initial daily flow of 4,500 barrels.—V. 129, p. 1285.

American Austin Car Co.—*Orders Accumulate—Call for Small Vans Feature of Demand.*—

While financing for this company was completed less than three weeks ago, a substantial demand for the Baby Austin, as the famous British 75-inch wheel-base car is known abroad has already developed, according to President A. J. Brandt, who has just returned from inspecting the plant at Butler, Pa. "An interesting feature of the demand," said Mr. Brandt, "has been the volume of inquiries from merchants who want a small van, costing not over $500, quick in traffic and of distinctive appearance for delivering packaged merchandise."

Mr. Brandt was formerly connected with various General Motor units, including the Pontiac Co., the construction of whose model plant he directed, and the Oakland company, of which he was Vice-President and Works Manager. "We are not going to hurry ourseves into premature production," he said, "but we are laying the groundwork for deliveries in volume early next year. The call from merchants, especially, in the large cities, has been surprisingly large. They want attractive small cars, sturdily built, economical to run, and speedy in heavy traffic which heretofore they have not been able to obtain except on special order and considerable added expense.

"The Butler plant has a floor area of over 288,900 square feet and is well adapted to both manufacturing and distribution. While we already have application from dealers from all parts of the country to handle the Baby Austin, our first deliveries will be made to the waiting list which has been growing ever since it was announced that the Austin Sven would be built here."

The Austin Sven weighs about 950 pounds, averages 45 miles an hour per gallon of gasoline and 1,500 miles on a pint of oil. It has a speed mark of 83.61 miles an hour and has established other records for hill climbing, endurance, economy and reliability in many countries.—V. 129, p. 797, 633.

American Beet Sugar Co.—*Probable Acquisition.*—

The company has concluded arrangements by which it will secure control of the Amalgamated Sugar Co., Ogden, Utah, through the purchase of a large minority block of the latter company's stock, according to a Denver, Colo., dispatch, whicha ddsthat the acquisition will be accomplished through an exchange of American Beet common shares. The same exchange basis will in due course be extended to all minority holders of the Amalgamated Sugar Co. common stock.—V. 128, p. 3827.

American Broadcasting Co.—*Receivership.*—

This company which operates a radio chain of about 20 stations on the Pacific Coast and in the Middle West, went into receivership Aug. 24. Joseph A. Barto of Seattle is receiver. It is estimated that liabilities will total over $100,000. See also V. 129, p. 797.

American Capital Corp.—*Earnings.*—

The company reports for six months ended June 30 net profit after all charges, including Federal taxes, of $1,031,255, compared with $784,566 from May 19 to Dec. 31 1928. Balance after preferred dividends amounted to $686,833, equivalent to $6.86 a share on 99,999 shares class A common stock if applied directly. After allowing for participating features of class A stock, earnings equaled $1.40 a share on 366,666 shares class B common stock outstanding.—V. 128, p. 3189

American Electric Securities Corp.—*Earnings.*—

The company reports for the 12 months ended July 31 1929 net profit of $81,293, equivalent, after Federal taxes, to $6.92 a share on the total number of participating preferred shares outstanding. These earnings are equal to $10.85 a share on the average number of shares outstanding during the 12-month period.—V. 129, p. 633.

American European Securities Co.—*Earnings.*—

The company reports for six months ended June 30 1929 net profit of $1,049,342 after interest, Federal taxes, &c., equivalent, after preferred dividends on the $6 no-par preferred stock, to $3.47 a share earned on 260,248 average number of no-par common shares outstanding during the period.—V. 129, p. 798.

American-Hawaiian Steamship Co.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Gross income	$6,163,143
General expenses & depreciation	6,199,780
Operating loss	$36,637
Other income	580,241
Total income	$543,604
Mixed awards collected in 1928	265,256
Profit before Federal taxes	$278,348

—V. 128, p. 1558.

American Locomotive Co.—*Receives Large Order.*—

See New York Central RR. under "Railroads" above.—V. 129, p. 798.

American Maize-Products Co.—*Earnings.*—

The company reports for six months ended June 30 1929 net profits of $768,637 after depreciation and Federal taxes, equivalent, after dividends on $7 preferred stock, to $23.87 a share e rned on 30,000 shares (par $100) of common stock outstanding on June 30 1929. Based on 300,000 no-par shares of common stock no outstanding due to 10-to-1 split-up, above net profit is equal to $2.39 ashare after preferred dividends.—V. 129, p. 798.

American Phenix Corp.—*Earnings.*—

The company reports that management fees received by it in the first 6 months of 1929 totaled $63,500 as compared with $71,023 in the entire year of 1928. The company has four sources of income, management fees from its own subsidiaries or from other companies operated but not owned by it, dividends from the stock of its own subsidiaries, increased equities of its own subsidiaries, and income from outside investments. Based upon current operation of the corporation and its subsidiaries, the company estimates that its earnings for the year 1929 will approximate $8 per share on the 60,000 shares of general stock now outstanding.—V. 129, p. 799.

American Piano Co.—*Earnings.*—

3 Mos. End. June 30—	1929.	1928.	1927.	1926.
Net inc. after deprec., taxes, &c	loss$421,383	$28,967	$35,827	$212,34
Eanrs per share on 60,000 shs. of 7% pref. stock	Nil	$0.48	$0.59	$5.20

—V. 129, p. 477.

American Rolling Mill Co. (& Subs.).—*Balance Sheet.*—

Assets—	x*June* 30'29. $	*Dec.* 31'28. $	*Liabilities*—	x*June* 30 '29. $	*Dec.* 31 '28. $
Property acc't	84,819,703	83,819,919	6% pref. stock	88,400	88,400
Cash	2,193,148	3,043,966	7% pref. stock	39,300	------
Acc'ts receivable	6,338,083	5,101,572	6% pf. cl. A stk	------	5,000,000
Due from empl's	------	1,054,560	Common stock	33,784,475	30,024,975
Notes & accept	919,560	------	Common scrip	9,676	13,526
Marketable sec	1,002,016	384,954	Minority stocks of subsid's	------	52,020
Insurance fund	192,042	------	Funded debt	27,250,000	32,132,782
Inventory	17,396,487	19,133,635	Acc'ts payable	2,971,443	3,961,291
Investments	8,821,813	6,636,076	Notes payable	250,000	
Secur's in hands of trustees	66,400	66,400	Accr'd payrolls, taxes, &c	1,355,213	1,143,451
Deferred charges	2,473,351	1,497,014	Accrued interest	52,083	------
			Accr. dividends	676,019	600,871
			Res. for dep. of plants & prop.	23,023,482	22,073,210
			Current. op. res.	659,578	659,328
			Insurance res've	192,042	168,870
			Res. for Fed. tax	988,490	813,728
			Serial 5% note	------	250,000
Total(each side)	124,222,603	120,738,096	Surplus	32,882,402	23,755,643

x Includes Columbia Steel Co.

Note.—The statement for 1928 shows the consolidated statement of the American Rolling Mill Co. and subsidiaries, while the figures for June 30 1929 do not include several of the minor subsidiary companies. This, however, it is believed, will not cause any serious confusion, as they are reported to be very small items.

The City Bank Farmers Trust Co. has been appointed registrar of 1,419,354 shares of common stock.—V. 129, p. 962.

American Safety Razor Corp.—*Extra Div. of 25 Cents.*—

The directors have declared the regular quarterly dividend of $1 per share and an extra dividend of 25 cents per share on the outstanding capital stock, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid in each of the 7 preceding quarters. Fron July 1 1925 to Oct. 1 1927 inclusive, quarterly cash dividends of 75 cents per share were paid, and in addition the company paid a stock dividend of 1% in each of the 4 quarters of 1927.

Earnings for 6 Months Ended June 30—	1929.	1928.
Gross profit	$2,004,269	$1,813,290
Expenses	1,284,078	1,189,184
Miscellaneous debits (net)	*Cr.*49,732	23,015
Profit before Federal taxes	$769,923	$601,091
Dividends	528,901	519,972
Surplus	$241,022	$81,119
Shares capital stock outstanding (no par)	228,112	208,112
Earnings per share	$3.37	$2.89

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	531,101	509,174	Capital stock	y11,958,729	11,008,750
Call & time loans	1,400,000	1,075,000	Accounts payable (trade)	168,495	100,720
Marketable secur's	1,792,315	975,503	Credit balances on cust'rs accounts	------	13,862
Customers' accts. and notes receiv.	909,501	884,259	Miscell. & accrued items	------	46,500
Sundry accts. rec	31,401	29,904	Federal inc. taxes	63,558	77,377
Inventories	1,098,461	1,135,389	Dividends payable	284,586	260,140
Invent. of advert'g & other supplies	110,867	103,699	Reserves	214,143	189,378
Due from affil. cos.	87,500	79,056	Surplus at end of period	3,786,675	3,415,405
Investments	998,452	727,547			
Land, buildings, machinery, &c	x1,909,127	1,952,468			
Deferred charges	139,460	172,132			
Godd-will, patents & trade-marks	7,468,001	7,468,001			
Total	16,476,187	15,112,134	Total	16,476,187	15,112,134

x After deducting $1,321,195 reserve for depreciation. y Represented by 228,112 shares of no par value.—V. 128, p. 3687.

American Tobacco Co.—*Subscription Privilege—May Raise Dividend Rate and Split Shares in 1930.*—

The stockholders will receive valuable subscription privileges for the purchase at a price considerably below the prevailing market, of additional common stock B authorized but heretofore unissued. The directors decided to offer holders of both common stock and common stock B the right to subscribe, pro rata, for the additional stock, totalling 390,583 share, at

$125 each, in the ratio of one share of common B for each 5 shares of common or common B held by them on Sept. 10. Rights to subscribe will expire on Oct. 1.

President George W. Hill remarks that in view of inquiries and rumors that have been current, and in view of the additional issue of stock, the board of directors is considering for the year 1930 the desirability of raising the present dividend rate, and effecting such charter changes as will permit the splitting of the stock on a basis beneficial to the company's stockholders.

Mr. Hill's letter concludes with the following statement: "With the knowledge that the profit per unit sale in your business is exceedingly small, and that its development depends upon the volume increase, the management, as a definite illustration of progress made, calls attention to the following: Let us go back to the year 1918. Before any increase in our capital structure had been made, we find that a purchase of 100 shares of common stock at the then market, Jan. 2 1918, would have cost the investor $14,250, and this investment of $14,250 would have yielded in cash dividends if held to Dec. 31 1928, $28,787, and on Dec. 31 1928, the investor would have held, in lieu of the original 100 shares (of $100 par value stock) 485 shares of $50 par value stock, with a market value on that date, of $86,298. The cash return on the original investment, plus the market appreciation for the 11-year period, is equivalent to an average annual income (including appreciation) of more than 64% on the original investment."—V. 128, p. 4158.

American Utilities & General Corp.—*Earnings.*—

Income Account from About Feb. 15 to Aug. 15 1929.

Gross income	$769,010
Expenses	13,096
Net income	$755,914
x Dividends paid on class A stock	65,000
Bal. before Federal taxes & div. on class B stock	$690,914

x Not including dividends payable Sept. 3 1929.

Balance Sheet as of Aug. 15 1929.

Assets—		*Liabilities*—	
Cash	$281,979	Class A stock	$3,926,460
Call loans	875,000	Class B stock	673,540
Interest receivable	2,783	Accounts payable	2,100
Investments	4,152,491	Capital surplus	400,000
Prepayments	668	Earned surplus	690,914
Def. chgs., incl. organiz. exps.	380,094		
Total	$5,693,014	Total	$5,693,014

V. 129, p. 1285.

American Woolen Co.—*Balance Sheet June 30.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & mill fixtures	50,626,378	52,626,326	Common stock	40,000,000	40,000,000
Investments	2,675,781	3,175,731	Preferred stock	50,000,000	50,000,000
Wool & fabrics, raw, wrought & in process, and supplies	40,411,147	44,882,212	Sub. cos.' stock	300	300
Cash	6,922,392	7,134,845	Shawsheen notes	5,500,000	5,500,000
Accounts receivable (net)	22,072,577	15,914,752	Webster notes	5,500,000	5,500,000
Bank accept'ces	------	854,679	Notes payable	2,531,700	1,066,700
Deferred charges	136,635	167,563	Curr. accts., &c.	5,866,908	2,276,211
			Res. for taxes & contingencies	------	4,063,175
			Mtge. on N. Y. City bldgs	2,032,000	2,069,000
			Undiv. profits	11,414,002	14,280,722
Total	122,844,910	124,756,108	Total	122,844,910	124,756,108

Our usual comparative income account for the six months ended June 30 was published in V. 129, p. 1126.

American Yvette Co., Inc.—*New Contract.*—

The company announces the signing of a contract for the immediate installation of a beauty salon in Simpson's Department Store, Montreal Canada, making the 40th unit in its nation-wide chain.—V. 129, p. 1126.

Anchor Post Fence Co.—*Proposed Stock Split-up.*—

The directors have called a special meeting of stockholders for Sept. 10, for the purpose of voting upon the recommendation of the board to split the stock of this company 3 shares for every one now outstanding. If this change in the capital structure is approved by the stockholders, it is proposed to pay on the new stock, at the option of the holder, 10% in stock per year or $2 in cash.—V. 128, p. 1732.

Armour & Co. (Ill.).—*Packers' Consent Decree.*—

Modification of the Packers Consent Decree would simply allow the four national packers to compete on an equality with others engaged in the meat packing business, according to F. Edson White, President of Armour and Co., in a letter to Congressman Emanuel Celler, of Brooklyn, who recently made public a letter protesting against the petition for modification filed by Armour & Co. in the Supreme Court of the District of Columbia. Mr. White says:

"I am in receipt of your letter dated Aug. 15, in which you express yourself respecting our request to the Supreme Court of the District of Columbia for a modification of the Packers' Consent Decree.

"It seems possible that our opinion relative to a modification of the Consent Decree will differ, as might be expected, considering that my viewpoint is that of a meat packer—interested in trying to broaden the service and enlarge the profits of an industry—while yours is that of an attorney employed by interests that would not welcome such additional competition as might result from modification.

"Nevertheless, we should be able to agree on facts for presentation to the public, so that the public may, in the long run, decide the matter aright, through its properly constituted representatives.

"In order to keep the records straight and the facts in the forefront, permit me to point out several apparent misapprehensions and misstatements in your letter.

"First of all, it seems probable that your opinion has been influenced by a mistaken understanding of the significance of the Consent Decree. In your letter, you referred to it as "a very serious indictment and admission of guilt," whereas, the very preamble of the Decree stipulates that the packers' 'consents to the entry of said decree shall not constitute or be considered an admission, and the rendition or entry of said decree, or the decree itself, shall not constitute or be considered an adjudication that the defendants or any of them have in fact violated any law of the United States.'

"The Decree, then, was not an adjudication of fact, nor an admission of guilt.

"Secondly, the various court decisions with respect to the Consent Decree dealt entirely with technical matters, such as jurisdiction, rights of intervention, violation of stipulations, &c., and at no time has there been a court decision respecting the merits of the decree, or its effects upon the public.

"Thirdly, the existence of some 1,300 meat packing concerns, to which the Consent Decree has no application whatever, together with numerous well-financed and highly efficient chain store organizations engaged in the preparation and distribution of meats, makes it seem obvious that there can be no monopolistic condition such as you fear might result from the lifting of the limitations now placed upon four packers,—namely, Armour & Co., Cudahy Packing Co., Swift & Co., and Wilson & Co.

"Fourthly, the mere fact that the companies subject to the Consent Decree are the largest among the 1,300 meat packing concerns does not warrant their being singled out and restrained from doing what their competitors are permitted to do. You, yourself, I find, have enunciated a policy with respect to handling big businesses, which is eminently fair, and which certainly applies in this case. The Congressional Record of May 14 1929, (Page 1303) quotes a speech which you delivered before the Economic Club of New York, on the subject of Chain Stores, and in it you say: 'I have never feared big business, provided big business is lawfully controlled and regulated.'

"Assuming that this quotation correctly presents your views, permit me to call your attention to the fact that the Packers & Stockyards Act of 1921 authorizes and empowers the Secretary of Agriculture to exercise full supervision and regulatory control over all packers engaged in inter-State commerce. The Secretary of Agriculture has full power and authority to prevent all abuses and practices whereby any packer engages in any course of business, or does any act with the purpose, or with the effect, of manipulating or controlling prices in commerce, or creating a monopoly in the buying, selling or handling of any article in commerce, or of restraining commerce.

"With ample machinery for controlling and regulating, such as you suggest, I submit for your careful consideration, whether it is in anywise unfair or unjust to ask that this company be allowed to conduct its business upon a basis whereby it may complete on an equality with others engaged in the meat packing business. That is all that we seek in our petition for modification of the Consent Decree, and if, as you say, you do not fear big business, when such business is lawfully controlled and regulated, I believe you should join with us in seeking the annulment of restrictions which greatly limit our ability to serve the producers of foodstuffs and the consuming public to best advantage."—V. 129, p. 1285.

Associates Investment Co.—*Earnings.*—

7 Mos. Ended July 31—	1929.	1928.
Net income after charges	$504,563	$284,585
Shares com. stock outstanding	80,000	61,000
Earns. per share	$5.64	$3.79

—V. 129, p. 963.

Atlas Plywood Corp. (& Subs.).—*Earnings.*—

Period—	6 Mos. End. June 30 '29.	—Years. End. June 30— 1928.	1927.	11 Mos. End June 30 '26.
Net sales	$2,218,697	$3,300,434	$2,743,822	$2,599,111
Cost of sales, selling, gen. & adm. exp	1,773,778	2,699,878	2,188,896	1,985,398
Depreciation	99,481	166,013	148,213	118,743
Depletion	66,319	37,904	45,796	33,288
Net profit from sales	$279,119	$396,638	$360,918	$461,682
Other income (net)	39,121	55,395	34,162	35,720
Total income	$318,240	$452,034	$395,080	$497,402
Interest charges	73,100	115,064	98,531	93,782
Res. for Federal taxes	26,783	36,282	48,878	54,000
Other deductions	23,963	20,279	------	------
Net profit	$194,393	$280,408	$247,670	$349,620
Adjust. of invent. items undervalued	------	------	Cr.34,474	------
Total	$194,393	$280,408	$282,144	$349,620
Dividends	121,200	210,600	200,000	200,000
Amortiz. of organ'n exp	------	4,885	9,771	9,771
Flood losses & expenses	------	23,631	------	------
Good-will written off	------	------	------	19,999
Add. tax reserve	------	------	------	3,000
Miscell. decuctions	5,602	------	------	------
Balance surplus	$67,591	$41,292	$72,373	$116,850
Previous	231,928	183,303	116,850	------
Total surplus	$299,519	$224,595	$189,223	$116,850
Shs. cap. stk. outstand. (no par)	60,600	60,600	50,000	50,000
Earns. per share	$3.21	$4.62	$4.97	$6.99

Comparative Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant, prop., eqpt. &c. (less depr. &c depletion)	$4,348,740	$4,428,092	Capital stock	x$3,061,470	$3,061,470
Miscell. invest	18,650	18,650	5½% gold debs	2,452,000	2,452,000
Good-will	1	1	Dep. on rl. est. sales	316	5,263
Cash	144,696	177,510	Purch. contr. pay	30,367	75,667
Notes & accts. rec	483,896	384,653	Accounts payable	81,226	105,994
Life ins. surr. value	6,405	6,180	Accrued expenses	72,461	64,854
Inventories	1,157,091	1,147,245	Div. payable	60,600	60,600
Adv. on lumber & logging opers	9,469	7,281	Res. for Fed. taxes & contingencies	96,361	106,929
Deferred charges	68,415	74,366	Deferred pay. on purch. contract	77,633	81,199
			Surplus	304,928	230,004
Total	$6,237,363	$6,243,981	Total	$6,237,363	$6,243,981

x Represented by 60,600 shares of no par value.—V. 128, p. 2810.

Autocar Co.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.
Operating profit after deprec	$679,271	$191,316
Earns. per share on 50,728 shs. com stock	$11.05	$3.04

—V. 129, p. 1286.

Automatic Washer Co.—*Earnings.*—

Earnings for 6 Mos. Ended June 30 1929.

Net sales	$1,898,746
Net inc. after all chgs. incl. Fed. taxes & res. for conting., &c.	191,462
Earns. per share on 140,000 shs. com. stock	$1.08

—V. 127, p. 3401.

Autosales Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of stamped certificates representing 35,000 additional shares of common stock (no par value) upon official notice of issuance and payment in full making the total amount applied for 185,000 shares.

The corporation now proposes to use 35,000 shares for the following purposes, i. e.: (a) 5,000 shares to acquire entire minority interest representing 40% of the outstanding stock of Vending Machine Corp.; (b) 30,000 shares will be offered for subscription to the common stock holders of record as of Aug. 30 1929, in the proportion of one share of new stock for each 5 shares of old stock at the price of $25 per share; these subscription rights will expire on Sept. 23 1929.

The proceeds of the sale of this stock will be used to provide additional working capital and for general corporate purposes as well as to manufacture and install new vending machines.

Autosales Corp. has a firm underwriting agreement with a responsible banking house underwriting all or any part of this 30,000 additional common shares not subscribed to by the common stockholders at the price of $25 a share with commission of $1.50 a share to the underwriters over a period of one year at the call of the board of directors of Autosales Corp.

Earnings for 6 Months Ended June 30 1929.

Net sales	$609,136
Cost of sales incl. cost of goods sold, oper. & admin. expenses	581,209
Interest on Weighing & Sales Co. bonds and loans	1,125
Depreciation	485
Net profits from operations	$26,317
Other income credits	324
Total income—all sources	$26,641
Other income charges	891
Net profits for period	$25,750

Comparative Balance Sheet.

Assets—	June 30'29.	Dec. 31'28.	*Liabilities*—	June 30'29.	Dec. 31'29.
Cash	$69,453	$135,799	Accounts payable	$117,304	$43,869
Notes receivable	100	100	Accr. interest pay.	187	205
Accts. receivable	20,207	15,404	Pref. div. payable	569	26,884
Market. securities & investments	807	807	Weighing & Sales Co., 5% bonds	28,355	45,706
Due on underwrit. agreement	y247,221	------	Reserves for taxes, losses, &c.	48,169	51,199
Vending & theatre merchandise	118,164	84,936	Preferred stock	1,794,964	1,794,964
Manufac. material	157,808	75,811	Common stock	149,999	80,591
xVending machines	1,712,794	1,115,461	Earned surplus	374,163	374,831
Mach. & equip	z92,836	59,366	Capital surplus	2,015,451	655,588
Invest. in Vending Machine Corp	500,000	------			
Prepaid taxes, ins. & advances	12,033	------			
Contracts, patents, good-will	1,574,474	1,573,448			
Deferred charges	------	12,705			
Deferred charge—chge. in capital	23,266	------	Total	$4,529,161	$3,073,838

x No depreciation has been set up on vending machines. y This balance was received by the Corporation during July and August. z After depreciation of $94,471.—V. 129, p. 1286.

Associated Laundries Co. of America, Inc.—*Initial Dividend—Reclassification of Capital Stock Approved.*—

The directors have declared an initial quarterly dividend of either 2½% in stock and 2½c. in cash, or 12½c. in cash on the new common stock, payable Oct. 1 to holders of record Sept. 1. Stockholders electing to take cash must notify the company on or before Sept. 10 and all holders of less than 40 shares are entitled to receive only the cash distribution.

The stockholders have approved a change in the authorized capital stock from 375,000 shares of class "A" participating common of no par value and 150,000 shares of class "B" common of no par value to 1,000,000 shares of common stock of no par value. Under the plan class "A" stockholders would receive two shares of new common stock for each share of class "A" held and holders of class "B" would receive 1½ shares of new common for each share of class "B" held.

The company previously paid 25c. quarterly on the class "A" stock.—V. 128, p. 3355.

Baldwin Locomotive Works.—*Change in Capital.*—

Further details of the proposed change in the capital structure include the provisions under which additional stocks of the company may be issued.

The stockholders will vote on Oct. 3 on the plan, which includes the following provisions: "That all shares of stock authorized but not required for conversion of one share of $100 par common into four shares of no par common stock may be issued and disposed of by the directors to such persons for such consideration and upon such terms as in their discretion they deem advisable, including authorizing the issuance of such stock upon conversion or exchange of bonds, debentures or other securities, which may hereafter be authorized and issued, with such conversion or exchange privileges or upon exercise of warrants attached or appertaining to any of aforesaid kinds of securities, and no stockholders shall be entitled as a matter of right to subscribe for or purchase any such additional stock, bonds, debentures or other securities or warrants, provided, however, that all shares of common stock be issued and sold originally for cash (except upon exercise of warrants above referred to) shall be offered first as a matter of right to common shareholders pro rata for subscription and purchase by the shareholder within such period and on such terms as the directors may determine." See also V. 129, p. 964, 634.

Baldwin Rubber Co.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.
Net income after expenses & Federal taxes, &c.	$179,518	$128,074

—V. 127, p. 1530.

Barnsdall Corp.—*Earnings.*—

The company reports for 7 months ended July 31 1929, net profit of $4,807,477 after interest, depreciation, depletion, abandoned dry holes and Federal taxes, equivalent to $2.14 a share (par $25) earned on 2,247,425 shares of stock.

July net profit was $692,224, after above charges.—V. 129, p. 634.

Beatrice Creamery Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of (*a*) 3,844 additional shares of 7% cum. pref. stock (par $100) on official notice of issue for acquisitions and sale to employees, making the total amount applied for 70,175 shares; (*b*) 17,335 additional shares of common stock (par $50), on official notice of issue for acquisition, making the total amount applied for 213,199 shares.

The 3,844 additional shares of preferred stock are to be issued for:

(1) Cash or on contract with employees	1,000 shs.
(2) Part consideration capital stock of Lambrecht Creamery	2,844 shs.

The 17,335 additional shares of common stock are to be issued for:

(1) Part consideration capital stock of Davidson Dairy Co.	965 shs.
(2) Capital stock of Model Dairy Co. and Pepper Creamery Co.	1,041 shs.
(3) Assets of Decatur Milk & Butter Co.	350 shs.
(4) Part consideration capital stock of Lambrecht Creamery	11,979 shs.
(5) Capital stock of Bredehoft Dairy Co.	2,400 shs.
(6) Part consideration of assets of Thompson Ice Cream Co.	200 shs.
(7) The remaining minority interest in Mowry Creamery Co.	400 shs.

Condensed Consolidated Income Statement Year Ended Feb. 28 1929.

[Including operations for last preceding fiscal year of Subsidiaries subsequently acquired.]

Total net sales	$61,096,191
Cost of goods sold, excluding depreciation	51,920,378
Selling and administrative expense, including delivery expense	6,411,311
Operating profit	$2,764,502
Other income	386,549
Total income	$3,151,051
Depreciation	1,014,965
Balance	$2,136,086
Profit on sale of stock investment	389,487
Total	$2,525,573
Minority interest in net income fo subsidiaries after deduction of proportion of Federal income tax	12,822
Federal income taxes (parent company's proportion)	267,250
Net income	$2,245,501

Pro Forma Balance Sheet as at Feb. 28 1929.

[After giving effect to (*a*) acquisitions subsequent to Feb. 28 1929; (*b*) sale for cash of 1,473 shares of preferred stock of Beatrice Creamery Co.]

Assets—		*Liabilities*—	
Cash	$1,229,079	Notes payable	$803,822
Accounts receivable	3,540,261	Mtges. notes payable (current)	14,400
Notes receivable	803,065	Accounts payable	504,083
Marketable securities	3,651	Employees' savings accounts	76,226
Interest receivable	4,359	Accrued wages and interest	42,945
Life insurance	32,198	Accrued domestic taxes	129,644
Inventories	1,646,454	Federal income tax	271,825
Notes & acc'ts receivable, employees, &c.	109,767	Mtge. notes pay. (nut current)	188,807
Investments	2,091,002	Deferred income	13,019
Land, bldgs., equip., &c.	12,105,085	Minority int. in stock & surplus of subsidiaries	794,780
Good-will purchased	1,142,182	7% preferred stock	7,017,500
Deferred charges to oper.	196,741	Common stock (par $50)	10,659,956
		Surplus	2,386,843
Total	$22,903,845	Total	$22,903,845

Expansion, &c.—

The company as at July 20 1929 puts the combined capacity of its 22 creamery plants at 100,000,000 pounds of butter per annum and estimates the production of ice cream from its 50 plants at over 4,000,000 gallons for this year. For the 12 months ended Feb. 28, the production of ice cream was 10 times that of four years aho. The company and its subsidiaries, according to the statement, are entirely free of funded debt and the net tangible assets, as of Feb. 28, applicable to the common stock, are put at $10,339,894. The capitalization on that date consisted of 64,578 shares of 7% cumul. pref. stock (par $100), 175,223 shares of common stock (par $50) and minority interests in subsidiaries amounting to $750,988. The stockholders are the sole owners of the business, properties and assets.

For the purpose of acquiring the Model Dairy Co., the Davidson Dairy Co., the Decatur Milk & Butter Co., the Lambrcht Creamery Co., the Bredhoft Dairy Co., the Thompson Ice Cream Co., A. F. Thibodeau Co., Himes Bros.' Dairy Co. and the Allen Candy Co., the stockholders of the Beatrice Creamery Co. on Aug. 22 approved an increase to 500,000 shares of common stock.—V. 129, p. 1286.

Belding Hemingway Co.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.	1927.	1926.
Operating profit	$384,315	$330,650	$935,425	$936,760
Depreciation	94,825	113,379	127,537	123,121
Int. & amortization	98,194	117,911	153,239	176,522
Federal taxes	y	8,332	88,300	------
Net profit	$191,296	$91,028	$566,349	$637,117
Preferred dividends	3,825	3,825	3,825	3,825
Common dividends	------	207,516	415,032	622,548
Surplus	$187,471	def$120,313	$147,492	x$10,744
Earns. per sh. on 415,032 shs. (no par) com.	$0.45	$0.21	$1.35	$1.53

x Before Federal taxes. y No Federal taxes were accrued due to profit from 1929 not exceeding loss in 1928.

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, bldgs., & equipment	y2,037,760	2,148,123	Preferred stock	107,800	109,300
Good-will	1,053,856	1,053,856	Common stock	x1,507,200	1,507,200
Cash	269,500	820,096	Convertible notes	2,704,000	3,250,000
Call loans	700,000	------	Accts. accruals, &c.	254,815	84,996
Accts. & notes rec.	1,804,653	1,484,883	Federal tax reserve	------	44,776
Accrued interest	97,450	81,651	Capital surplus	5,410,000	5,410,000
Inventories	4,978,805	6,067,909	Surplus	1,857,792	2,270,672
Investments	648,810	706,560			
Deferred charges	250,773	313,866			
Total	11,841,607	12,676,944	Total	11,841,607	12,676,944

x Represented by 415,032 shares of no par value. y After deducting depreciation.—V. 129, p. 1127.

Berliner-Joyce Aircraft Co. of Baltimore.—*Contracts.*—

The corporation announces that since its organization it has been given five U. S. Government contracts, four of which are from the Navy and one from the Army. The company, which is not affiliated with any of the larger groups or holding companies, states that these contracts include the building of a single seat fighter for the Navy to be constructed altogether of metal, and weighing less than the conventional tubular steel construction; a new design for an observation plane for use on light cruisers; a production order for wooden pontoons and wing floats, and a contract for a set of experimental stainless steel floats or pontoons. In addition the company will build a 2-place pursuit plane for the Army. This type will be equipped with three machine guns, and special oxygen equipment for crew when flying at the extreme altitudes which the plane will be capable of reaching.

Besides this military program which embraces the principal aircraft developments of this year's program of both the Army and Navy, the company is starting production on a new type of commercial plane, the principal feature of which will be the wing location. The first plane was flight-tested last week with satisfactory results.—V. 129, p. 132.

Best & Co., Inc.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net income after depreciation & taxes	$527,531	$316,078
Earns. per sh. on 150,000 shs. com. stock (no par)	$3.47	$2.06

—V. 129, p. 1127.

Bethlehem Steel Co.—*Order Received.*—

The Central RR. of New Jersey has placed an order with the above company for the construction of two hundred 65-foot, 70-ton mill type steel gondola cars. These cars are built for the purpose of handling long loads, especially in the steel trade, eliminating necessity of a second car for an idler. Construction of such cars marks another step forward in modern, safe, efficient and economical transportation.—V. 125, p. 3202.

Black & Decker Mfg. Co.—*To Retire Debentures.*—

The company plans to call its issue of 6½% debentures on Jan. 1 next at 105 and int. President S. Duncan Black announced. There are now $550,000 outstanding out of an original issue of $1,250,000. The remainder has already been converted into common stock.

The debentures are convertible into common stock at $27 a share. In other words each $1,000 debenture can be exchanged for 37 shares of common stock plus $1 in cash.—V. 128, p. 4325.

(H. C.) Bohack Co.—*Earnings.*—

	—Month of July—		—6 Weeks End. Aug. 6—	
Period—	1929.	1928.	1929.	1928.
Sales	$2,720,388	$1,884,001	$13,997,661	$12,278,664
Net profit after charges deprec. & Fed. taxes	88,373	17,545	417,761	148,709

Net profit for 26 weeks ended Aug. 3, is equal, after preferred dividends, to $3 a share on the 102,762 no par common shares, against 38c. a share figured on the above share basis in 1928.—V. 129, p. 1127.

Borg-Warner Corp.—*Increased Common Stock Placed on a $4 Annual Cash Dividend Basis—Quarterly Stock Dividend Discontinued—Acquisitions.*—

The directors have declared the regular quarterly cash dividends of $1 per share on the common stock and $1.75 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 15. This is the same as was paid on the common stock prior to the distribution of the 50% on Aug. 15, and is thus equivalent to a $6 basis on the old capitalization. Prior to the stock distribution the company also paid 2% in stock quarterly, but announced at the time of declaration of 50% stock dividend that this would hereafter be discontinued.

President C. S. Davis made the following statement: "The corporation has completed the purchase of the Detroit Gear & Machine Co., and its affiliate, the Norge Co. manufacturers of electric refrigerating devices. The transaction has been accomplished by the acquisition of all the common stock of the companies through an exchange of Borg-Warner common stock.

"These two companies represent valuable additions to the Borg-Warner organization. The Detroit Gear & Machine Co. is one of the old established gear companies serving a number of the leading automobile manufacturers. The Norge Co. is the exclusive manufacturer of the improved and simplified rotary compressor used in electric refrigerators."—V. 129, p. 1287.

Bowman Biltmore Hotels Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Gross income	$6,607,896	$6,534,697
Balance after expenses	1,384,731	1,227,134
Interest	209,939	193,339
Depreciation amortization, &c.	200,849	197,513
Federal taxes	118,300	71,000
Net profit	$855,643	$765,282

—V. 128, p. 4325.

Bristol-Myers Co.—*Proposed Merger.*—

This company will be acquired by Drug, Inc. under a plan of reorganization approved, subject to the approval of stockholders, by the directors of Bristol-Myers Co., it was announced by Henry P. Bristol, President of the latter company, in a letter to the stockholders.

The Bristol-Myers Co. will receive capital stk. of Drug, Inc , which will be distributed to Bristol-Myers shareholders at the rate of 1¼ shares of Drug, Inc., stock for each share of Bristol-Myers. As a part of the plan, a cash dividend of $5 a share will also be paid to Bristol-Myers shareholders. In addition, they will receive a cash dividend of 83 1-3 cents a share, covering the 2 months ending Sept. 1, at the rate of $1.25 a share quarterly.

The Bristol-Myers Co. will be operated as a division of Drug, Inc., with the same management and personnel as in the past. In the opinion of the management of Drug, Inc., the acquisition of Bristol-Myers will make the company an even better integrated and better rounded unit and will afford important advantages both in manufacturing and distribution.

A special meeting of the Bristol-Myers Co., shareholders has been called for Sept. 9, to pass on the plan.—V. 129, p. 801.

British Type Investors, Inc.—*Capital Increase—2-for-1 Split Approved—Rights.*—

On Aug. 26, the stockholders approved an increase in the authorized class A stock to 3,000,000 shares and a 2 for 1 split up of the present 500,000 class A shares which will make 1,000,000 shares presently outstanding. The shareholders of record Sept. 3 are entitled to the 2 for 1 split and the Guaranty Trust Co. of New York will have the new stock ready for exchange on Sept. 4.

The stockholders also approved granting rights to buy one new split up share at $12 for each 10 old shares held on Sept. 3. Rights are payable Oct. 7.

Total resources of the corporation are now in excess of $10,000,000 without borrowed money of any kind as contrasted with total resources of slightly less than $2,000,000 on March 1. On Aug. 26 the corporation had $3,900,000 in cash and call loans ready to take advantage of international investment opportunities.—V. 129, p. 1127.

Brunswick Terminal & Ry. Securities Co.—*Earnings.*

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net income after exp. & taxes	$28,115	$37,882	$81,795	$53,111
Shares capital stock outstanding (no par)	150,000	100,000	150,000	100,000
Earnings per share	$0.18	$0.38	$0.54	$0.53

—V. 128, p. 2467.

(Edward G.) Budd Mfg. Co.—*Receives Large Order.*—

The company has received an order for all metal automobile bodies amounting to $10,000,000, according to an announcement by President Edward G. Budd. Shipment on this order will start early in January.

The Chase National Bank has been appointed transfer agent for 1,100,000 shares common stock, no par value.—V. 129, p. 801.

Bush Terminal Co.—*Regular Cash and Stock Dividends.*—

The directors have declared the regular quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, both payable Nov. 1 to holders of record Sept. 27. Like amounts were paid on this issue in each of the seven preceding quarters. On July 15 and Oct. 15 1927 the company paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 129, p. 801.

Butterick Co.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.	1927.
Sales	$5,644,895	$6,272,193	$6,597,676
Expenses, depreciation, &c	5,053,961	5,702,136	6,036,570
Interest, &c	151,687	137,830	64,458
Net income	$439,247	$432,227	$496,648
Shares capital stock outstanding	210,791	210,785	158,134
Earnings per share	$2.08	$2.05	$3.14

—V. 128, p. 3830.

Calaveras Cement Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 22,779 shares preferred stock, par $100, and $125,558 shares common stock of no par value.

The preferred and common stock were issued for the acquisition of property, to provide funds for the construction of a cement plant, and for working capital. All outstanding stock was sold for cash except 2,250 shares preferred stock and 72,500 shares common stock which were issued in exchange for property. The total amount spent on land and mineral rights from the date of incorporation (Jan. 13 1925) to March 31 1929 was $327,354.

The company owns approximately 3,000 acres in the vicinity of San Andreas, Mokelumne Hill, and Old Gulch, Calaveras County, Calif. It owns 1,315 acres in fee and holds 1,400 acres under option to be acquired in fee upon final payment in October 1930. The property of the company also includes about 285 acres in mineral rights and easements.

The board of directors consists of William Wallace Mein (President), Stuart L. Rawlings (Vice-President), G. B. Poore (Vice-President), W. L. Honnold, H. C. Mudd, R. C. Warriner, Frank L. Taylor, S. Waldo Coleman, E. L. Wilhoit, Arthur B. Shelby, Lloyd Baldwin and R. F. M. Duncan. Harry Probert is Comptroller & Treasurer; William Schnaufer Jr., Secretary, and J. B. Smith, Assistant Secretary and Assist. Treasurer.

Earnings for—	3 *Mos. End. Mar.* 31 '29.	*Year End. Dec.* 31 '28.	*Year End. Dec.* 31 '27.	7 *Mos. End. Dec.* 31 '26.
Net sales	$607,254	$2,017,253	$1,158,221	$324,223
Cost of sales	312,278	1,082,957	806,214	257,253
Selling & gen. expenses	48,374	197,416	178,168	86,928
Balance, profit	$246,602	$736,880	$173,838	def$19,958
Other income	4,734	16,491	4,667	598
Total profit	$251,336	$753,371	$178,506	def$19,360
Interest on loans	7,000	28,000	31,561	18,993
Prov. for Fed. inc. taxes	29,574	89,010	10,968	------
Organ. exp. written off	------	------	14,967	8,750
Sales exp. prior to June 1 1926	------	------	21,507	8,500
Net profit	$214,762	$636,361	$99,502	def$55,604

See also V. 128, p. 4326.

Campbell, Wyant & Cannon Foundry Co.—*Earnings.*

Earnings for Six Months Ended June 30 1929.

Gross profit	$1,350,597
Administrative and selling expenses	100,795
Operating profit	$1,249,802
Other income	88,176
Total income	$1,337,978
Depreciation	131,158
Interest	873
Federal taxes	144,119
Net profit	$1,061,828
Earnings per share on 348,000 no par shares	$3.05

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Bldgs., real estate, equip., &c	$3,591,380	Capital stock	x$4,050,220
Cash	352,777	Accounts payable, &c	406,023
Call loans	300,000	Accrued Federal taxes	307,103
Marketable securities	200,000	Liability insurance	5,435
Accts., notes & accepts. rec	1,096,100	Provision for returned castings	44,475
Inventories	617,549	Unadjusted credits	8,465
Accrued interest receivable	4,130	Earned surplus	1,734,681
Contracts & mortgages rec	210,369		
Securities	109,059		
Stock purchase note	54,588		
Deferred charges	20,450	Total (each side)	$6,556,402

x Represented by 348,000 no par shares.—V. 129, p. 1127.

Canadian Connecticut Cotton Mills, Ltd.—*Final Distribution of $5.92 on Common Stock.*—

Notice has been sent to holders of the no par common stock that on surrender of share certificates the Montreal Trust Co. will pay a final dividend of $5.92 a share on realization and distribution of the assets of the company. This is the last step in winding up the affairs of this company, which was purchased last November for approximately $3,500,000 by the Dominion Textile Co., Ltd., and since operated as a unit of the latter company.

Shortly after the purchase of Canadian Connecticut Cotton Mills, Ltd., the Dominion Textile Co. called for redemption at 103 the $1,500,000 5½% 15-year debentures of the acquired company. At the same time an initial payment of $21.50 a share was authorized on the 73,836 shares of no par common stock, a total disbursement of $1,587,474. The final payment of $5.92 a share makes an additional outlay of $437,109, bringing the total paid to stockholders $2,024,583.

In June 1928 the capital structure of Canadian Connecticut Cotton Mills was changed. The old capitalization consisted of 300,000 shares outstanding out of 500,000 authorized 8% pref. stock, par $100, on which dividends were then in arrears to the extent of 26%; 100,000 shares authorized and outstanding $10 par class "A" stock, and 50,000 shares authorized and outstanding $10 par class "B" stock. For each old pref. share $50 par value of one new $100 debenture and two new no par value shares were given. For each of the old common shares, both class "A" and "B," except 11,640 class "A" shares, held in trust, which were cancelled, one-tenth of one new common share was given. Thus, each holder of one old pref. share has received in cash $106.34 plus the accrued interest received on his one-half $100 debenture, and each holder of one old common share has received $2.74.—V. 127, p. 3709.

Carnation Milk Products Co.—*Proposed Acquisition.*—

See Albers Bros. Milling Co. above.—V. 128, p. 4161.

Carman & Co., Inc.—*Earnings.*—

Income Account Six Months Ended June 30 1929.

Net sales	$2,795,166
Cost of sales	2,147,285
Gross profits on sales	$647,880
Commissions on soap sales, &c	46,848
Gross profits on sales and commissions	$694,728
Selling, delivery, general and administrative expenses	471,442
Net profits from operations	$223,286
Interest paid, miscellaneous income and deductions (net)	11,045
Provision for Federal income tax	27,140
Surplus, net profits	$185,100

The net profit of $185,101 is equivalent, on a yearly basis, to 4.16 times the dividend requirements of the 44,500 shares of class A stock now outstanding, and after deducting class A dividends would be at the rate of $3.88 per annum on the present outstanding 72,500 class B stock.—V. 128, p. 3192.

Chicago Investors Corp.—*Stock Offered.*—Field, Glore & Co. are offering at $50 per share 150,000 shares $3 convertible preference stock (no par value).

Preferred as to assets in liquidation up to $55 per share: entitled to cumulative annual dividends at the rate of $3 per share, payable Q.-M. Red. as a whole or in part at $65 per share on 60 days' notice. Each share of conv. preference stock will be convertible into one share of common stock with adjustment of cash dividends. Corporation's certificate of incorporation will contain provisions designed to safeguard the conversion privilege against dilution. The conversion privilege on preference stock called for redemption will remain in force up to and including the day before the date of such redemption. The conv. preference stock will have equal share voting rights with the common stock. Neither class of stock will have pre-emptive rights to subscribe to future issues of stocks or other securities. Transfer agent, First Union Trust & Savings Bank, Chicago; registrar, Continental Illinois Bank & Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding*
Convertible preference stock (no par)	280,000 shs.	280,000 shs.
Common stock (no par)	*1,000,000 shs.	450,000 shs.

*280,000 shares reserved for conversion of the authorized and outstanding preference stock. The remaining 270,000 shares to be issued for such purposes and on such terms as the directorate in its discretion may determine.

Company.—Incorp. in Delaware in August 1927 to buy, sell and trade in stocks and securities of any kind, to participate in underwritings and syndicates, and to engage in such other investment activities as its board of directors may determine. There are no restrictions on the investment authority of the directorate within the broad provisions of the certificate of incorporation.

Coincident with the sale of these 150,000 shares of conv. preference stock, the corporation has offered 100,000 shares of common stock to the present common stockholders (which offering has been underwritten) and has sold 50,000 shares of common stock to Field, Glore & Co. The corporation will receive from the entire financing approximately $9,975,000 in cash. This capital will be used to retire $1,000,000 of prior pref. stock and to enlarge the scope of the corporation's activities.

Management.—The present officers and directors will continue to manage the corporation's affairs. The directorate comprises the following: Arthur Andersen (Arthur Andersen & Co.), Wm. Blair Baggaley (Vice-Pres.), Ralph A. Bard (Pres.), W. McCormick Blair (Lee, Higginson & Co.), Dudley Cates (Vice-Pres.), E. A. Cudahy Jr. (Pres. Cudahy Packing Co.), Donald B. Douglas (director Quaker Oats Co.), James H. Douglas Jr. (Field, Glore & Co.), James B. Forgan Jr. (Vice-Pres. First National Bank, Chicago), Charles F. Glore (Field, Glore & Co.), Alfred E. Hamill (Hathaway & Co.), Henry L. Hanley (Exec. Vice-Pres. North American Light & Power Co.), William H. Mitchell (Mitchell, Hutchins & Co.), R. Douglas Stuart (Vice-Pres. Quaker Oats Co.), Clement Studebaker Jr. (Pres. North American Light & Power Co.).

There are no management contracts of any kind and no options outstanding to purchase stock of the corporation.

Financial.—The aggregate paid-in capital of the corporation after giving effect to this financing amounts to $16,320,750. As of Aug. 15 and before 1929 tax reserves the corporation will have a net worth of $20,071,466, which includes $2,307,728 of unrealized appreciation of security holdings.

Including an estimated 6% return on the new capital resulting from this financing, earnings for the first 7½ months of 1929, exclusive of $1,782,262 of unrealized profits and before taxes, were $1,893,957.

Listed.—This stock is listed on the Chicago Stock Exchange.

Chickasha Cotton Oil Co.—*Earnings.*—

Years Ended June 30—	1929.	1928.
Sales and gin earnings	$25,189,431	$30,817,133
Cost of sales, operating and adminis. expenses	24,015,230	29,163,954
Net profit	$1,174,201	$1,653,179
Other income	221,202	294,869
Net income	$1,395,403	$1,948,048
Interest paid	63,918	104,116
Depreciation	276,471	252,330
Federal tax	94,920	166,068
Net income for year	$960,095	$1,425,534
x Total surplus	$9,865,452	$9,178,626

x Including capital surplus in 1929 of $4,538,257 and in 1928 of $4,817,715.

Balance Sheet June 30.

Assets—	1929.	y1928.	*Liabilities—*	1929.	y1928.
Cash	$1,430,079	$1,866,097	Cap. stk. (par $10)	$2,550,000	$2,550,000
Short-term loans	250,000	450,000	Accts. payable	207,346	274,765
Accts. receivable	432,069	295,728	General taxes, incl. Federal in. taxes, accrued	132,920	204,059
Cash surr. value of officer's life ins. policies	41,218	35,538	Dividend reserve	------	765,000
Interest accrued	53,476	71,429	Cap. surp., arising from reval. of prop. & acq. of Anadarko, Mangum & Hollis Cos.	4,538,257	4,817,715
Inventories	2,562,893	2,299,369	Earned surplus	5,327,195	4,360,911
Investments	1,588,149	1,454,107			
Real estate, mills, gins, &c	x6,383,550	6,483,063			
Organization exp.	9,098	6,508			
Def. chrgs. & suspense items	5,185	10,609			
Total	$12,755,718	$12,972,450	Total	$12,755,718	$12,972,450

x Properties owned in full, $7,148,216; equities in gins, $1,084,014; total, $8,232,230; less reserve for depreciation $1,848,679; balance, $6,383,550. y After giving effect to proposed acquisition of Anadarko Cotton Oil Co., Mangum Cotton Oil Mill Co. and Hollis Cotton Oil Co.—V. 127, p. 1256.

City Ice & Fuel Co. (& Subs.).—*Earnings.*—

Period End. July 31—	1929—*Month*—1928.		1929—7 *Mos.*—1928.	
Net profit after int. but bef. deprec. & Fed. taxes	$1,634,386	$1,393,813	$4,626,925	$3,614,936

—V. 129, p. 1128.

City Machine & Tool Co.—*Earnings.*—

Six Months Ended June 30 1929—	1929.	1928.
Net profit after charges and Federal taxes	$352,475	$289,359
Earns. per sh. on 150,000 shs. com. stk. (no par)	$2.34	$1.93

—V. 128, p. 3831.

Cleveland Worsted Mills Co.—*New Director, &c.*—

E. J. Kulas, President of Otis Steel Co. and the Midland Steel Products Co. has been elected a director to succeed the late O. M. Stafford.

The company also announces the appointment of Amory, Browne & Co. as exclusive sales representatives of the women's wear line.—V. 126, p. 3597.

Coca-Cola Co.—*Earnings.*—

Period End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Gross sales	$11,591,716	$9,828,257	$19,192,789	$16,903,789
Mfg. & gen. exp	6,774,376	6,113,792	11,593,169	10,640,670
Operating profits	$4,817,340	$3,714,465	$7,599,620	$6,263,119
Miscell. deductions	880,006	574,626	1,107,656	895,277
Net bef. Fed. taxes	$3,937,334	$3,139,839	$6,491,964	$5,367,842
Earns. per sh. on 1,000,000 no par shs. com. stock	$3.18	$2.39	$4.99	$3.87

—V. 128, p. 3193.

Columbian Carbon Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Net prof. after Fed. taxes	$1,656,391	$1,039,683	$3,254,760	$2,071,021
Depreciation & depletion	546,857	354,725	1,013,422	715,228
Applic. to minority int	83,902	25,639	155,748	25,639
Net income	$1,025,632	$659,319	$2,085,590	$1,330,154
Dividends	571,680	402,131	1,143,360	804,262
Surplus	$453,952	$257,188	$942,230	$525,892
Shs. cap. stk. out. (no par)	457,344	402,131	457,344	402,131
Earnings per share	$2.25	$1.64	$4.57	$3.31

—V. 129, p. 133.

Collyer Insulated Wire Co., Pawtucket, R. I.—*Spl t-up of S ares Approved.*—

The stockholders on Aug. 21 approved a split-up of the stock by the issuance of 10 new no par shares for each old share of $100 par value.

A similar split-up of the stock of the Providence Insulated Wire Co. wholly owned by the Collyer company, has also been ratified.

In the case of the Collyer company, total capitalization will be 150,000 no par shares. The Providence company will have a capitalization of 25,000 shares of no par value.—V. 126, p. 875.

Columbia Graphophone Co., Ltd., England.—*Final Dividend.*—

The company has declared a final dividend of 30% on the ordinary stock, making 45% for the year.—V. 128, p. 4010.

Commercial Investment Trust Corp.—*No Public Offering of 50,000 Shares Bought by Banking Syndicate Contemplated.*

The group associated with Dillon, Read & Co., in the purchase of 50,000 shares of common stock includes Lehman Brothers, Central States Electric Corp., and Lazard Freres. All of these interests at present have an investment in the company's stock and the present transaction adds materially to their already substantial holding. No public issue of stock purchased is contemplated. See also V. 129, p. 1288.

New Contract.—

This corporation through its subsidiary, the Commercial Investment Trust, Inc., has signed an exclusive contract with Landers, Frary & Clark, New Britain, Conn., manufacturers of Universal Electric washers, for the financing of installment sales of authorized dealers handling their washing machines.—V. 129, p. 1288.

Congress Cigar Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1.25 per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 14. Like amounts were paid on July 1 last.—V. 129, p. 480.

Consolidated Automatic Merchandising Corp.—*Defers Action of Preferred Dividend.*—

No action was taken by the directors on the 87½c. quarterly dividend on the $3.50 cumul. conv. pref. stock, due Sept. 15. Quarterly dividends of 87½c. per share have been paid from Dec. 15 1928 to June 15 1929, incl.—V. 129, p. 1288.

Consolidated Textile Corp.—*Registrar, &c.*—

The City Bank Farmers Trust Co. has been appointed registrar and interest paying agent of the fully registered 5-year 7% secured gold notes, due July 15 1934.—V. 129, p. 637.

Continental Can Co., Inc.—*Acquisition.*—

The corporation has acquired the assets and business of the Gille Manufacturing Co., of Kansas City, Mo., makers of tin containers for lard, oil, coffee, &c.—V. 129, p. 967.

Continental Eastern Corp.—*Transfer Agent.*—

The Central Hanover Bank & Trust Co. has been appointed transfer agents for 50,000 shares of the class B common stock.

Continental Mills, Boston.—*Earnings.*—

The net earnings for the year ending June 30 1929, after depreciation and provision for Federal taxes, were $176,218.

Balance Sheet June 30.

[As filed with Massachusetts Commissioner of Corporations.]

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate & machinery	$1,686,894	$3,220,147	Capital stock	$1,500,000	$1,500,000
Merchandise	722,327	946,279	Accounts payable	------	17,588
Accts. receivable	182,017	187,335	Res. for deprec	------	1,468,706
Cash	570,408	161,778	Current liabilities	39,150	------
Securities	105,612	105,614	Surplus	1,752,738	1,663,868
Prepaid insurance	24,630	29,009	Tot. (each side)	$3,291,888	$4,650,162

x After deducting depreciation of $1,586,240.—V. 129, p. 1129.

Continental Oil Co. of Del.—*Earnings.*—

[Consolidated income account of Continental Oil Co. of Del., which is a consolidation of Continental Oil Co. of Maine and subsidiaries and Marland Oil Co. of Delaware and subsidiaries.]

Period End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Gross earnings	$32,782,485	$30,600,276	$53,985,679	$52,022,426
Expenses	22,684,786	24,451,373	39,485,132	42,546,833
Operating profit	$10,097,699	$6,148,903	$14,500,547	$9,475,593
Other income	578,763	464,928	1,071,545	1,052,905
Total income	$10,676,462	$6,613,831	$15,572,092	$10,528,498
Interest & discount	585,078	667,548	1,149,624	1,368,331
Deprec. & depletion	3,218,368	2,903,568	6,153,964	5,801,208
Intang. drill cost res	2,437,087	1,693,917	4,317,603	3,752,603
Surrendered leases	731,348	694,794	1,422,874	1,393,882
Prov. for oper. losses foreign subs	*Cr.*137,500	------	327,500	------
Profit bef. Fed. taxes	$3,842,081	$654,004	$2,200,526	loss$1787526
Earns. per sh. on 4,741,553 shs. cap. stk. (no par)	$0.81	$0.14	$0.46	Nil

Consolidated Balance Sheet June 30 1929.

Assets—		Liabilities—	
Fixed assets	$117,140,233	Capital stock	x$148,653,885
Cash	10,424,610	Short term debts	116,573
Call loans	1,000,000	Funded debt	36,130,980
Marketable securities	1,291,425	Bills & accts. payable	6,182,704
Bills & accounts payable	11,139,189	Miscellaneous accr. items	1,343,440
Crude oil	14,850,634	Minority interest	780,421
Refined products	12,942,080	Contingent reserve	1,737,757
Invest. of mat. & supplies	3,135,170	Unredeemed int. coup	3,079
Miscellaneous items	109,713	Deferred credits	384,645
Invest. & advances	18,993,750		
Funds dep. for redempt. of serial 5% gold notes, &c	168,079		
Deferred charges	4,138,601	Total (each side)	$195,333,484

x Represented by 4,741,553 no par shares.

Note.—The earnings statements of Marland Oil Co. and Continental Oil Co. of Me. are given separately under their own headings.

Merger Accomplished.—In the July number (first issue) of "The Conoco Magazine," which will in the future be the official publication of the new Continental Oil Co., an official statement (signed by D. J. Moran, President, and E. T. Wilson, Chairman of the Board), says:

Merger of the Continental Oil Co. and the Marland Oil Co. has been accomplished, and the new company in the future will be known as the Continental Oil Co.

The purpose of this announcement magazine is to acquaint stockholders, employes and distributors with the new Continental Oil Co. and with its trade mark, a new symbol of a greater service. It is further designed to introduce both organizations, one to the other, and to aid in tying the two units together into one family group.

The union of the Marland Oil Co. and the Continental Oil Co. brings together two outstanding producers, refiners and marketers in the petroleum industry. The united resources and facilities thus made available under one control will offer exceptional service to the consumers of motor fuels and lubricants within the new company's wide marketing area.

Business of the new Continental Oil Co. will go forward much as it has under the separate organizations. Because of the widespread activities of the new company it will be necessary to maintain two main offices, at Denver, Colo., and Ponca City, Okla., and division and district offices of both organizations will be maintained as in the past, all operating under the name of the Continental Oil Co.

Every effort will be made to utilize the entire personnel of the organization. Enlarged activity will present new opportunities, and it is felt that the merger will be particularly beneficial to employes.

The union of the Continental and Marland companies is advantageous because of the almost perfect blending of the properties and activities of the two organizations. Retail marketing activity of the new company is intensive in 28 states and the District of Columbia.

The new Continental Oil Co. will operate a total of 2,294 marketing stations, including 976 company-owned service stations and 1,318 company-owned bulk stations. These figures do not include the thousands of dealers who have been selling one or the other company's products.

Refining capacity will be 66,750 barrels daily, with the new Continental Oil Co. operating eight refineries, so located as to give the most efficient service to all regions of the marketing area.

Total oil production will be gross 104,324 barrels daily, an amount so much greater than refining capacity that the Continental company will be permitted to select the highest quality raw material for the manufacture of Conoco products.

Officers of the New Continental Company: D. J. Moran, President; E. T. Wilson, Chairman of the board; S. H. Keoughan, Chairman of the executive committee; W. W. Briuce and W. H. Ferguson, Executive Vice-Presidents; E. J. Nicklos, Vice-President in charge of production; Walter Miller, Vice-President in charge of manufacturing; E. S. Karstedt, Vice-President in charge of sales; B. H. Markham, Comptroller and Assistant to the President; G. F. Smith, Treasurer; James J. Cosgrove, General Counsel.

"The Conoco Magazine," in reviewing the history of the Continental and Marland companies, said in part:

Continental Oil Co.—This company is the outgrowth of a number of consolidations and acquisitions which have taken place during the past nine years. At the close of 1928 the following organizátions had been brought together to be known as the Continental Oil Co., Elk Basin Petroleum Co., Keoughan-Hurst Drilling Co., Grass Creek Petroleum Co., Mutual Oil Co., the Frantz Corp., Western Oil Fields Corp., Boston-Wyoming Oil Co., Chappell Oil Co., Hamilton Oil Corp., Merritt Oil Corp., Continental Oil Co. of Colorado, Sapulpa Refining Co., and the Texhoma Oil & Refining Co.

The Continental Oil Co. was organized Jan. 1 1885, and formally took over all holdings of the Continental Oil & Transportation Co. in the Rocky Mountain field, with Colorado, Utah, Wyoming, Montana and New Mexico as its territory. From this point the growth of the Continental Oil Co. was steady and phenomenal in turn, with constant devotion to the effort of intensifying distribution of petroleum products. Marketing was and has been the chief objective of the company. To bridge the gap in detail between the early days of the Continental Oil Co. and the date when it was merged with the Mutual Oil Co. (1924) would require a volume within itself. An indication of the growth of the Continental Oil Co. o Colorado, prior to its consolidation with the organization which became th Continental Oil Co. of Maine, is seen in the fact that its market had ex tended into the six states of Colorado, New Mexico, Utah, Idaho, Montan and Wyoming. Transportation facilities included 19 tank cars, 11 automobiles and 180 trucks, and four base shops were maintained for the upkeep of the automotive fleet.

The Continental Oil Co. also brought into the reorganization 3,699 productive acres and 58,045 acres of prospective oil fields in Wyoming and Colorado. It also had a 15,000 barrel refinery at Florence, Colo., and steel storage of 506,948 barrels in 270 tanks.

Marland Oil Co.—This company had been formed as the holding corporation for a score of subsidiary companies. These subsidiaries include the Marland Refining Co., Kansas-Osage Gas Co., Marland Production Co., Ponca City Gas Distributing Co., Reagan County Purchasing Co., Kay County Gas Co., Hudson's Bay Marland Oil Co., Ltd., Sealand Petroleum Co., Ltd., the Marland Pipeline Co , Marland Oil Co. of California, Marland Oil Co. of Mexico, S. A., and the Marland Industrial Institute, Inc.

The Marland Oil Co. represents a complete cycle in the petroleum industry. The company produces raw material, refines it into motor fuel and lubricating oil, and transports it in its own tank cars or ocean tankers to its own service stations and bulk plants, or to the stations of dealers or jobbers.

Since Mr. Moran became President in November 1928 the Marland Oil Co. has further developed its holdings, with the purchase of five small independent oil companies in the east, including the Prudential Refining Corp. With the acquisition of this company another 10,000-barrel refinery at Baltimore, Md., was added to the Marland holdings. Purchase of the assets of the Co-Service Oil Co., Beaver Oil Co., Mylex Oil Co. and National Oil Co. also gave marketing outlets along the Atlantic seaboard. Purchase from the National Oil Co. included only that company's properties in Virginia and Maryland.

On June 26 1929, a certificate of amendment to articles of incorporation, changing the name of the Marland Oil Co. was filed with the Secretary of the State of Delaware, and the company now has the name of the Continental Oil Co.

New Continental Oil Co. Properties Are Scattered from Canada to Mexico with Production in 11 States.

Linking together two of the largest petroleum companies in the Rocky Mountain and Southwestern areas of the United States, the Continental Oil Co., and the Marland Oil Co. will bring under one head extensive production fields in 11 states and Mexico. Many thousand acres of undeveloped land in several other states and in Canada are also held by the new Continental Oil Co.

The total number of wells now reaches 3,667 with an average gross production of 132,127 barrels daily. Marland is currently drilling 61 wells and Continental 31. The combined acreage of undeveloped oil land is now 2,234,197 acres, and the total developed acreage 122,822. It is almost certain that production will show a substantial increase this year due to the fact that both companies have acreage in California which has much promise. Both have large holdings in New Mexico and the more promising undeveloped areas of Canada and West Texas.

Continental Production.

A survey of the production activities of the former Continental Oil Co. reveals the fact that it owned approximately 1,723 wells with a gross production of 39,033 barrels. Continental acreage is in the States of Oklahoma, Kansas, Texas, New Mexico, Colorado, California, Arkansas, Louisiana, Arizona, Montana, and Wyoming. It owned no property outside of the United States.

The distribution and number of Continental wells in its various territories are listed according to States as follows: (a) The Cat Creek, Montana, field has 83 company wells within its borders. The total production is 935 barrels. Continental owns partnership interest in these wells. (b) in the Kevin-Sunburst, Montana, field, 10 wells producing 138 barrels daily are in operation. The oil has a gravity of 31.5. (c) In Wyoming the Elk Basin field contains 20 wells averaging 114 barrels of 43 gravity oil. At Grass Creek there are 32 wells producing 79 barrels of 43 gravity petroleum. In the Big Muddy field, 100 wells are producing 1,934 barrels of 32 gravity oil daily. The Salt Creek, Wyoming, field was perhaps the largest owned by Continental. The field contains 113 wells producing 1,991 barrels daily. The gravity is 37. Next in order is the Rock River field, 48 Continental wells in this area produce 1,700 barrels of oil. At Lance Creek six wells are in operation. The total output is 45 barrels. Gas from this field is sold to a carbon black company. Fourteen miles from the Lance Creek field is the Ant Hill structure. One 25-barrel well is shut in there.

Acreage.—The old Continental Oil Co. including its subsidiaries, owned in whole or in part and operative leases, 68,867.35 acres of developed oil leases and 209,403.02 acres of undeveloped leases in Arizona, Arkansas, California, Colorado, Kansas, Louisiana, Montana, New Mexico, Oklahoma, South Dakota, Texas, Utah and Wyoming.

Purchase From Union Oil.—During the early part of 1929 the Continental Oil Co. purchased a number of wells and considerable acreage in Southern Wyoming and Northern Colorado from the Union Oil Co. of California. These holdings include the following:

Maverick Springs, Fremont County, Wyo., 14 wells, 4,000 barrels. Circle Ridge field, north of Maverick, one well, 500 barrels. North Sunshine field, Park County, Wyo., one well, 600 barrels. South Sunshine, Park County, one well, 600 barrels. Oregon Basin, Wyo., one well, 500 barrels. Acreage at Lone Creek and Little Dome, Wyo., Ft. Collins field, Colorado, 13 wells, 468 barrels. Wellington, Colo., 22 wells, 2,050 barrels.

For several years the Continental Oil Co. has had a productive field near Florence and Canon City, Colo. In this district there are 57 wells in operation which produce 600 barrels of crude daily.

In New Mexico, production takes in the Rattlesnake field near Shiprock, 15 wells, 3,000 barrels daily; and the Table Mesa field, six wells, 125 barrels.

In California there are four main properties. In the Richfield district there are 14 wells producing 2,515 barrels; at Ventura, five wells, 38 barrels; at Signal Hill, two wells, 700 barrels; and in the Gilroy district, nine wells, 30 barrels.

Heavy Oklahoma Production.—A long list of producing wells is listed for Oklahoma as follows: Pawnee, 60 wells, 60 barrels; Jefferson County, 5 wells, 270 barrels; Osage County, 77 wells, 360 barrels; Tulsa District, 24 wells, 112 barrels; Creek district, 23 wells, 310 barrels; Muskogee, 2 wells, 2 barrels; Okmulgee, 10 wells, 19 barrels; Hughes district, 1 well, 10 barrels; Seminole, 47 wells, 8,678 barrels. All of the Continental Oklahoma oils have a specific gravity of 37.

In Greenwood County, Kansas, there are three wells which produce on an average of 28 barrels daily.

Another long list is to be found in Texas. All of these have a specific gravity of 39 except for these at Nocona which are 29. The list includes: Gose, Carter district, 66 wells, 317 barrels; Mankins district, 64 wells, 214 barrels; Electra district, 76 wells, 202 barrels; Fowlkes district, 104 wells, 368 barrels; Wilmot district, 48 wells, 154 barrels; Shackelford County, 17 wells, 35 barrels; Nocona district, 188 wells, 2,500 barrels; Olney district, 108 wells, 675 barrels; Burkburnett district, 147 wells, 346 barrels; Wheeler County, 4 wells, 68 barrels; Wilbarger County, 5 wells, 16 barrels; Cooke County, 2 wells, 6 barrels; Hutchinson County, 1 well, 4 barrels; Young County, 5 wells, 24 barrels; Coleman County, 12 wells, 941 barrels; Orange district, 8 wells, 215 barrels; Mexia-Powell, 23 wells, 370 barrels.

In Arkansas the company has nine wells producing 24 barrels of 20 gravity petroleum at Stevens field, and in Louisiana there is the Pine Island field consisting of 10 Continental wells with a daily production of 37 barrels of 20 gravity oil.

Marland Production.

Heavy production in many widely scattered and unusually rich fields is listed for the Marland Oil Co. In a large number of the Marland fields, wells are owned in partnership with other companies and the Marland interest amounts to a certain proportion of the gross production.

In addition to its numerous wells in California, Kansas, New Mexico, Oklahoma and Texas, Marland has 27 located in Mexico with a gross production of 1,068 barrels. These are entirely company owned. The following figures for the various fields and districts are as of June 19.

In California there are four major fields. The Cauley field has six wells with a production of seven barrels daily. The Kettleman Hills field has one Marland well producing 139 barrels. The Rosecrans field comprises only two wells with a 22-barrel production. The Seal beach field is the most productive, with 39 wells making 24,029 barrels daily.

In Kansas Marland had derricks in three large fields beside scattered holdings grouped under a miscellaneous heading. The three Major fields are the Graham, Rainbow and Wichita. The Graham field has 13 wells with a total daily production of 176 barrels. The Rainbow field has 116 wells and a production of 1,187 barrels. The Wichita field has proved to be one of the most phenomenal in the state and is a Marland discovery The field is dotted with 39 wells producing 22,219 barrels of crude a day. The miscellaneous wells total 61 wells with an output of 932 barrels per day.

Texas Holds Lead.—Oklahoma is the second largest producing area in which the company has interests. Texas is first. In Oklahoma, the Burbank field has four producing leases, 45 wells, and a production of 203 barrels. The Deer Creek district is small. There are only two wells within its boundaries producing seven barrels a day. The Garber field comprises 56 wells and produces 232 barrels; the Hubbard field, 42 wells and 1,016 barrels a day; the Lovell field, five wells, 510 barrels per day; the Osage field, 106 wells, 976 barrels; the Seminole field, 15 wells, 3,563 barrels; the South field, 60 wells, 562 barrels; the Southern Oklahoma field, 12 wells, 358 barrels; Thomas field, 9 wells, 634 barrels; the Tonkawa field, 18 wells, 42 barrels; and the Vernon pool, 11 wells, 374 barrels. Miscellaneous fields scattered here and there throughout the state add 48 wells and a 521 barrel production to the list.

The New Mexico property consists of one well producing 300 barrels daily, but now shut in for pipeline connections. Six other wells are drilling on very promising acreage.

Texas is another large area for productive Marland wells. The company had leases in 10 fields. Producing properties are marked off into divisions comprising East Texas, Houston, North Texas, Panhandle, and West Texas. North Texas is divided into the Wichita Falls, Jones County and Shackleford County fields; and West Texas into the McCamey Crane-Upton County, Crockett County, Pecos County and Winkler County fields. In East Texas there are 14 wells producing 66 barrels daily; in Houston, two wells producing 91 barrels; in North Texas, 379 wells producing 9,307 barrels; in the Panhandle, 78 wells producing 4,368 barrels; and West Texas, 129 wells, producing 13,611 barrels.

The Texon Oil & Land Co., which owns substantial interest in the Group No. 1 Oil Corp., the Group No. 2 Oil Corp., the Big Lake Oil Corp., Signal Gasoline Co., and the Reagan County Purchasing Co., recently were added to the list of organizations in which the Marland company was interested. Marland had previously owned 51% of the stock of the Reagan County Purchasing Co., and the new purchase gave the company additional holding. The Texon company operates in Texas, and is interested in the Group No. 1 wells in the Big Lake field. This is the deepest oil well in the world, producing at 8,526 feet.

New Continental Oil Co. Has Refining Capacity of 68,750 *Barrels Daily.*

Eight modern refineries, so located as to best serve with Conoco products the market outlets in every section of the United States, make up the refinery equipment of the new Continental Oil Co. These plants have a combined capacity of 68,750 barrels daily, and all are equipped to provide hourly laboratory control and thereby assure uniformity of Conoco products.

The Marland Refineries.—Two large refineries, one in Ponca City and the other in Baltimore, were owned by the Marland Oil Co. Until recently the Ponca City refinery provided sufficient gasoline, oils, &c., to balance with demand, but requirements for Marland products throughout the Eastern United States caused the company to purchase the Baltimore refinery of the Prudential Refining Corp.

The Ponca City plant is considered one of the most modern, well-balanced, and complete in this country. New equipment of all types has been added from year to year, making it possible to manufacture high grade lubricating oil, gasoline, kerosene and grease. The recent merger with the Continental Oil Co. will probably cause more stress to be placed upon the manufacture of lubricating oils.

Practically no domestic products such as household lubricants, floor oils, paraffine, &c., are now being made at the former Marland refineries. Owing to the quality of the Marland crudes, gasolines, and oils, many large oil marketing organizations have purchased their crude stock from the Marland company. Continental marketing facilities will no doubt create a marked change by swinging the balance from the wholesale to retail trade, and encouraging the manufacture of household products.

The crude capacity of the Ponca City plant is between 27,000 and 30,000 barrels per day. The output of the lubricant plant averages between 30,000 and 33,000 barrels per month, and the grease plant output is approximately 300,000 pounds per month.

The Continental Refineries.—Six refineries and one stabilization plant scattered throughout the old Continental Oil Co. producing areas at convenient points comprises company facilities for turning the crude product into marketable commodities. In a majority of cases more stress is laid upon gasoline refining than on that of lubricating oils. Several of the smaller plants are equipped only for skimming the petroleum.

The Continental refineries are named for the towns near which they are located as follows: Florence, Colo.; Glenrock, Wyo.; Whita Falls, Texas; Sapulpa, Okla.; Artesia, N. M.; Farmington, N. M.; and Shiprock, N. M. (stabilization plant). These refining plants cover an aggregate of 490 acres of land owned in fee and employes at these plants number approximately 460. The total daily skimming and refining capacity is approximately 31,750 barrels.

The Florence refinery is equipped to crack and refine crude oil and manufacture lubricating oil. It has a daily capacity of 2,500 barrels. The storage capacity for crude and refined oils is 569,840 barrels and its output of products and by-products consists of gasoline, kerosene, distillate, fuel oil, wood preserving oil, black oil and coke.

At Glenrock the refinery is equipped to crack and refine crude oil and has a capacity of 10,000 barrels a day. The storage capacity for this refinery for crude and refined oils is 958,554 barrels.

Dubbs cracking stills and modern electrical control equipment have been installed at the Wichita Falls refinery. The plant's daily capacity is 6,000 barrels. The storage capacity approximates 708,542 barrels and its output of by-products is practically the same as those produced at the Florence refinery.

The plant at Sapulpa, like the three other previously mentioned, is equipped to crack and refine crude oil, and it is also equipped to manufacture lubricating oil. The daily output amounts to 10,000 barrels. Storage capacity totals 874,092 barrels.

The Artesia, N. M. plant is equipped for skimming only, and is designed to extract the lighter elements of the crude. Its products and by-products embrace gasoline, kerosene, distillate and fuel oil. The plant's daily capacity is 1,500 barrels and total storage capacity is 77,908 barrels.

The Farmington, N. M. plant is another which is adapted to skimming processes. The daily capacity is 750 barrels. Approximately 22,770 barrels of oil can be stored.

The only stabilization plant is located at Shiprock, N. M. The plant's daily capacity is 1,000 barrels. Storage capacity amounts to 10,040 barrels.

The company also owns and operates a complete compounding plant at Kansas City, Mo., where it manufactures greases and prepares certain grades of lubricating oils.

The total Continental output for the year 1928 amounted to 4,424,426 barrels of 42 gallons each. Gasoline production was 2,644,863 barrels kerosene, 354,711 barrels; gas and fuel oils, 1,227,792 barrels; other products, 197,060 barrels.

Retail Sales Outlets.

Conoco products will now be retailed in 30 states, and sold in wholesale quantities in several other states and nearly a score of foreign countries, by virtue of the merger of the Continental and the Marland companies.

The Sealand Petroleum Co., Ltd., a subsidiary with headquarters in London, will direct the sale of Conoco products in Europe, having 10 bulk stations well located on water fronts. In addition, Marland has had and the Continental Oil Co. will continue to have wholesale distributors in France, Japan, Germany, Australia, New Zealand, South America, Cuba, and several other foreign countries.

Linking of the two companies will bring the number of company-owned stations up to 2,294, including 976 service stations and 1,318 bulk stations. These stations will reach from the Atlantic to the Pacific Ocean.

Marland Marketing.—Approximately 75% of the Marland gallonage has in the past been sold in wholesale quantities, through the medium of jobbers. The New York and Minneapolis districts have lead in wholsale sales, while the Ponca City, Kansas City, and Chicago districts have been more devoted to retail activity. The Richmond district, although only a recent addition to the company, is identifying itself as an important wholesale unit.

Of the Marland company's sales during 1928, about 89.25% were domestic, and 10.95% export sales. Of the domestic sales, 25.05% of the gallanage was marketed through company-owned stations, and 74.95% through wholesale channels.

Marland retail activity has been concentrated in 15 states and the District of Columbia. Territory represented by the States of New Jersey, Virginia, Maryland and the District of Columbia was only recently acquired by the former Marland company, through the purchase of properties of the Beaver Oil Co., and the Co-Service Oil Co., including 48 service stations in the Newark, N. J. area; the Mylex Oil Co., with six service stations in the Washington, D. C. area, and the National Oil Co., with about 1,000 wholesale outlets in Virginia and Maryland.

Marland stations to come under the Continental banner through the merger include 426 service stations and 300 bulk plants.

Continental Marketing.—A marketing organization which covers the 15 states within its territory thoroughly and advantageously is maintained by the old Continental Oil Co. As a means of combating local problems and securing better results the Continental territory is divided into 10 marketing divisions many of which control the sales of company products in two or more states.

The old Continental owned 622 stations and 1,008 bulk plants. The total of Continental products sold during 1928 included 241,687,900 gallons of gasoline, 9,008,050 gallons of lubricants, and 68,999,758 gallons of miscellaneous petroleum products.

Transportation Facilities.

A total of 791 passengers cars, trucks and tractors were owned by the old Continental Oil Co. in its marketing, producing, refining and pipeline departments. The company operated four base shops located in Salt Lake, Denver, Tulsa and Wichita Falls. The automotive department functioned through the marketing division managers, production, refinery and pipeline superintendents.

Marland passenger cars, trucks and tractors numbered 539. Four mechanical inspectors with headquarters in Hammond, Ind., Kansas, Oklahoma and Richmond, Va., devoted their energies to keeping the motor equipment in shape. A storage garage and a paint shop are maintained at Ponca City headquarters.

Big Tank Car Fleet.—The Marland tank car system included 1,394 company owned cars and 901 leased cars. The capacity of these cars varied from 4,000 to 10,000 gallons each. The grand total gallonage was estimated at 19,110,000. Continental owned and leased cars numbered 1,095. Capacities were approximately the same as those operated by the Marland company. For the maintenance of these cars the company provided shops centrally located in five states.

With the purchase of the Prudential Refining Corp. recently, the Marland Oil Co. also acquired the Gladstone Transportation Co., a subsidiary with headquarters at Baltimore, Md. Six large tankers and a barge comprised the transportation facilities of the Gladstone company. The company has a wharf near the Baltimore refinery. Capt. Garnet Hulings is Vice-President and general manager of the Gladstone company.

Network of Pipelines.—The old Continental Oil Co. owned and operated 787.31 miles of pipe lines and maintained gathering facilities for transportation of company produced and purchsed oil to refineries or railheads. The Marland company owned 600 miles of main and gathering pipeline. Although the Continental mileage was considerably more than that owned by Marland there was little difference in the carrying capacity of the two systems due to the fact that the Marland lines were of larger diameter. The Continental lines ranged from two to six inches in diameter while those which belonged to Marland were of six, eight and 10-inch pipe.

Of the Marland pipe 75% was located in the Ponca City district. There were 15 pump stations placed along the Marland lines. Continental stations numbered 35, and telephone lines were in operation on each of the pipe lines.—V. 129, p. 287, 133.

Continental Oil Co. of Maine.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross earnings	$17,560,934	$16,221,919	$29,255,913	$27,982,586
Oper. & adminis. exps	13,512,047	13,352,184	23,922,961	23,536,458
Net earnings	$4,048,887	$2,869,735	$5,332,952	$4,446,128
Miscellaneous income	106,421	31,025	218,742	130,487
Gross income	$4,155,308	$2,900,760	$5,551,694	$4,576,615
Interest & discount	195,042	218,119	447,824	470,125
Depreciation, reserve	1,070,763	946,811	2,140,876	1,892,849
Depletion, reserve	320,889	323,219	616,826	648,525
Intang. drill costs res	610,789	622,654	1,064,874	1,240,610
Surrendered leases	131,348	94,793	222,874	193,882
Net income	$1,826,477	$695,163	$1,058,419	$130,624
Earns. per sh. on 3,822,093 shs. capital stock	$0.47	$0.18	$0.28	$0.03

Comparative Consolidated Balance Sheet.

Assets—	June 30 '29 $	Dec. 31 '28 $
Net prop. account	59,949,238	57,147,701
Invest. & advances	1,968,636	2,556,535
Deferred charges & unadj. debits	1,598,255	1,730,683
Cash & call loans	7,299,771	5,900,033
Marketable secur	322,425	694,229
Notes receivable	5,503,794 (notes and accounts)	596,975
Accounts receiv		3,831,243
Crude oil & refined products	11,792,935	10,228,244
Materials & supp	1,853,174	1,578,708
Oth. current assets	7,089	32,654
Total (each side)	90,295,318	84,297,004

Liabilities—	June 30 '29 $	Dec. 31 '28 $
Cap. stk. outst	x69,517,990 (cap. stk. and surplus)	36,452,420
Surplus		29,856,439
Capital & surplus, minority interest	764,710	429,841
Fund. & long term debts	12,887,800	12,792,900
Contr. pay. from oil production	------	223,861
Res. for annuities & contingencies	1,481,714	585,973
Notes pay. (prop. purchases)	1,000,000	775,000
Accounts payable	3,261,635	2,285,712
Accrued liabilities	996,823	889,538
Other curr. liabil	------	5,319
Deferred credits	384,645	------

x Represented by 3,822,093 shares capital stock.—V. 129, p. 287.

Continental Shares, Inc.—*Earnings.*—

Period—	10 *Mos. End.* Dec. 31 '26.	*Calendar Years* 1927.	*Calendar Years* 1928.	6 *Mos. End.* June 30 '29.
Income—Dividends	$163,624	$508,000	$1,369,987	$1,298,795
Interest	5,211	14,861	84,631	82,113
Profit on sale of securs.	21,702	403,410	757,559	2,547,158
Total income	$190,538	$926,272	$2,212,178	$3,928,065
Expenses	6,583	24,607	83,786	96,478
Interest	59,210	227,272	820,125	1,004,328
Federal income tax	------	25,843	------	185,000
Net profit	$124,745	$648,550	$1,308,267	$2,642,259
Previous surplus	------	124,745	567,797	1,152,201
Total surplus	$124,745	$773,295	$1,876,064	$3,794,460
Divs. on preferred stock	------	$162,498	$318,583	$469,243
Divs. on common stock	------	43,000	405,280	741,893
Divs. on founders stock	------	------	------	153,817
Balance at end	$124,745	$567,796	$1,152,201	$2,429,508

The pro forma balance sheet as of July 15 1929, after giving effect to new financing was given in V. 129, p. 637.—V. 129, p. 967.

Copeland Products, Inc.—*Earnings.*—

The company reports for the seven months ended July 31 net income of $297,251, after taxes, depreciation and the setting aside of liberal reserves, equal to $2.63 a share on the class A stock and to 13c. a share on the class B stock. This compares with $2.52 a share on the class A in the similar period of 1928. Net income for July amounted to $30,309.—V. 129, p. 637.

Crown Willamette Paper Co. (& Subs.).—*Earnings.*—

Quarter Ended July 31—	1929.	1928.
Gross profit	$2,503,780	$2,313,536
Depreciation	591,317	605,875
Depletion	217,530	160,186
Interest	346,467	355,283
Federal taxes	148,465	131,582
Minority interest Pacific Mills	8,075	24,441
Net profit	$1,191,926	$1,036,169

Net profits of Pacific Mills during the period amounted to $130,733 as against $253,879 shown in the first three months of the 1928 fiscal year. President Louis Block stated that the decrease in Pacific Mills earnings was due to the shutdown of a large part of its mills caused by extreme water shortage. He added that these units are now operating at normal capacity. Stand-by generating equipment has been installed in the plants to insure against future recurrence of power shortage.

The consolidated balance sheet of Crown Willamette Paper Co. and all subsidiaries, shows current assets totaling $14,782,707 as against current liabilities of $2,852,138 or a ratio of approximately 5 to 1. During the period covered by the report $264,000 bonds have been retired.—V. 129, p. 1289.

Crown Zellerbach Corp.—*Regular Dividend, &c.*—

The directors have declared the regular quarterly dividend of 25c. per share on the common stock, payable Oct. 15 to holders of record Sept. 30 1929.

At the annual stockholders meeting the following directors were re-elected; J. Y. Baruh, M. M. Baruh, Louis Bloch, C. R. Blyth, Herbert Fleishhacker, M. R. Higgins, A. B. Martin, E. M. Mills, H. C. Olcott, J. H. Schwabacher, G. S. Towne, H. L. Zellerbach, I. Zellerbach and J. D. Zellerbach.

The following officers were named; Louis Bloch, Chairman of the Board I. Zellerbach, President; M. R. Higgins, Chairman of the Executive Committee, A. B. Martin, E. M. Mills, J. D. Zellerbach, Executive Vice-Presidents, H. L. Zellerbach, Vice-President, J. D. Goldsmith, Secretary, and S. Sonnenburg, Treasurer.

Quarter Ended July 31—	1929.	1928.
Profit before charges	$3,684,588	$3,259,013
Depreciation	816,164	748,970
Depletion	217,530	160,186
Interest	349,875	359,099
Federal taxes	236,774	200,592
Minority interest	419,575	437,787
Net profit	$1,644,670	$1,352,379
Preferred dividends	391,947	------
Surplus	$1,252,723	$1,352,379
Earns. per sh. on 1,991,077 shs. com. stk. (no par)	$0.63	$0.48

—V. 128, p. 1737.

Cuba Cane Sugar Corp.—*Cash Subscriptions Will Be Refunded if Plan Fails.*—

Cash paid by stockholders in the exercise of subscription warrants received in connection with the reorganization of the company will be returned in full if the reorganization plan is not consummated, it is stated by the reorganization committee.

Although the exercise of subscription warrants, with payment of cash for stock in the new company, is not a condition of deposit or of receiving option warrants entitling holders to purchase additional shares, the reorganization committee announced that depositing stockholders in substantial numbers have taken advantage of the subscription rights.

Aug. 30 has been set as the last day for deposits under the plan, while the last day for the exercise of subscription warrants is Sept. 6. It was announced last week that a majority of the securities had been deposited, but the reorganization committee stated that substantial additional deposits would have to be received before the plan can be declared operative.

Depositaries are: *Debentures*, Guaranty Trust Co. of New York; *preferred stock*, Central Hanover Bank & Trust Co.; and *common stock*, the Equitable Trust Co. of New York.—V. 129, p. 1289.

Curtiss Aeroplane & Motor Co., Inc.—*Bal. Sheet June* 30

Assets—	1929. $	1928. $
Prop. accts. (net)	5,693,465	1,264,000
Pats. & goodwill	852,737	908,829
Investments	1,084,903	640,532
Inventories	3,207,536	1,365,917
Accts. & notes rec.	895,205	428,956
Cash	991,806	977,216
Short term secur	76,197	173,804
Deferred charges	648,177	81,621
Total	13,450,026	5,840,875

Liabilities—	1929. $	1928. $
Common stock and surplus	10,535,379	4,572,567
Notes payable	375,000	------
Accts. payable & accrued interest.	323,961	91,047
Reserve for income taxes	253,235	225,183
Surplus	1,962,451	952,078
Total	13,450,026	5,840,875

Our usual comparative income account for the 6 months ended June 30, was published in V. 129, p. 1129.

Curtiss-Wright Corp.—*Transfer Agent.*—

The Bank of America, N. A. has been appointed transfer agent of 8,-00,000 shares of common stock.—V. 129, . 1289.

Dayton Airplane Engine Co.—*Cap. Inc.—Directors.*—

The stockholders recently increased the authorized capital stock from 100,000 shares to 400,000 shares, no par value. The articles of incorporation were changed so that stockholders shall have no pre-emptive rights to subscribe to additional stock that may be issued.

The board on Aug. 27 authorized an increase in the number of directors from 7 to 10 and elected the following: Paul Fitz Simons, Chairman of the board; Norval A. Hawkins, of Detroit, Mich., and Harland Tibbetts of the firm of Tibbetts, Lewis & Rand, attorneys.

Plans are under way, it is stated, for the reorganization of the company to put it on a production basis of 10 motors per day in the near future.—V. 129, p. 803.

Detroit Gear & Machine Co.—*Consolidation Effected.*—

See Borg-Warner Corp. above.—V. 109, p. 1795.

Dominion Textile Co., Ltd.—*To Wind Up Affairs of Unit.*—

See Canadian Connecticut Cotton Mills, Ltd. above.—V. 128, p. 3519.

Drug, Inc.—*Balance Sheet—Proposed Acquisition.*—

Assets—	June 30 '29 $	Dec. 31 '28. $
Land, buildings, leasholds, &c.	26,954,528	24,459,154
Trade marks, goodwill, &c.	34,476,362	32,147,011
Cash	12,470,468	13,434,364
Accts., notes &c. receivable	8,053,970	7,860,197
Adv. & def. items	2,882,886	2,700,842
Inventories	23,947,606	23,568,285
Investments	40,809,220	40,828,550
Total	149,595,040	144,998,403

Liabilities—	June 30 '29 $	Dec. 31 28.' $
Cap. stk. & surp	y77,291,168	75,177,768
Notes & accts. payable	7,262,755	8,847,372
Bonds & mtges.	44,904,885	45,910,193
Dividends pay	3,741	3,769
Fed. tax reserve.	622,955	1,399,932
Conting. res., &c	z11,232,835	8,037,570
Earned surplus	8,276,701	5,621,799
Total	149,595,040	144,998,403

x After reserves of $10,712,438. y Represented by 2,394,011 no par shares. z Including capital stock and minority interest of Sterling Remedy Co., $128,520.

Our usual income account for the six months ended June 30 1929 was published in V. 129, p. 1289.

See also Bristol-Myers Co. above.—V. 129, p. 1289.

Dry Ice Corp. of America.—*Production, &c.*—

Ten new plants opened the first 7 months of this year have increased the daily production capacity of the corporation from 50 to 170 tons, a rise of 340%, according to President Robert R. Rust. Additional expansion plans of the company call for 6 new plants, including new units in the South and on the Pacific Coast, and enlargement of present units which will increase production capacity to 370 tons daily by May 1 1930. In addition to the 4 plants in Yonkers, Chicago, Elizabeth, N. J., and Maspeth, L. I., in operation last year, the new production units opened this year are in Niagara Falls, Albany, Philadelphia, Long Island City, Boston, Jacksonville, Atlanta, Cincinnati, Minneapolis, and St. Louis. Another unit will be opened in Denver within 30 days. In addition to its present licenses in Canada, Japan, and Australia, the company plans to issue other licenses in leading countries of the world.

Shipments for the first 7 months of this year were more than 200% greater than for the entire year 1928 while total shipments for 1929 will sh ow a 250% increase, according to Mr. Rust.

The company produces bricks of frozen carbon dioxide gas which are used for a variety of refrigeration needs. When it was originally introduced to the trade, dry ice was used principally in ice cream shipments. Now it is also used in special non-returnable cartons for meat products, for shipping frozen fish, frozen fruit and a variety of perishables, and for truck refrigeration in many industries. It has proved valuable to small shope keepers who cannot afford expensive refrigeration equipment.—V. 127, p. 3710.

Economy Grocery Stores Corp.—*Sales Increase.*—

Month of July—	1929.	1928.	*Increase.*
Sales	$1,022,567	$721,642	$300,925

—V. 129, p. 1290.

Empire Western Corp.—*Stock Units Offered.*—J. L. Markell & Co., Inc., Buffalo, recently offered in units of one share each at $26 per unit 40,000 shares class A partic. stock (with warrants) and 40,000 shares common stock.

Class A participating stock will have preference over the common as to non-cumulative dividends of $1.50 per share per annum, and after the common has received dividends up to $1 per share per annum, both classes of stock will share equally as classes in any further distribution of profits. Each share of class A participating stock will carry a warrant detachable only when exercised. In liquidation the class A participating stock is first entitled to $25 per share and after the common has received $1 per share, the balance will be distributed equally as classes. Dividends free from present normal Federal income tax. Transfer agent: Marine Trust Co., of Buffalo; Registrar: Liberty Bank of Buffalo.

Capitalization—	*Authorized.*	*Outstanding.*
Class A participating stock (no par value)	80,000 shs.	40,000 shs.
Common stock (no par value)	*240,000 shs.	80,000 shs.

* 40,000 shares reserved for the exercise of warrants included in this offering and 40,000 shares reserved for warrants acquired by the directors and management. All these warrants are to be exercisable at $10 per share of common at any time prior to Aug. 1 1934.

Company.—Has been organized in Delaware, with broad powers, including among others the powers to buy, hold, sell, underwrite securities of any kind, to participate in underwritings and syndicates generally, thus affording to investors an opportunity to participate indirectly in financial operations not ordinarily available to them as individuals, and to exercise such other of its charter powers as the directors may from time to time determine. It shall be the policy of the corporation to diversify its investments in such a manner as to eliminate undue risk.

Assets.—On completion of the sale of 40,000 units and the sale of an additional 40,000 shares of common stock and a like number of warrants to the Directors and management, after deducting all expenses of organization, the corporation will have a paid-in capital and surplus of approximately $1,000,000.

Management.—The operation of the corporation will be conducted by J. L. Markell & Co., Inc., Buffalo, under a 10-year management contract. The officers of the corporation will serve without salary during the first year of its existence, and during this time the corporation will be subject to only such expenses as are incidental to its organization and operation.

An executive committee, chosen by the board of directors will co-operate with the management in its operations.

This corporation will not acquire any securities now owned by the directors or management, or firms and organizations with which they are affiliated.

Directors.—M. H. Anthony, Niagara Falls, N. Y.; Franklin R. Brown, Buffalo, N. Y.; Harold W. Davis, N. Y. City; Milton C. Guggenheimer, Buffalo, N. Y.; Harry E. Keller, Cuba, N. Y.; Joseph L. Markell, Harold Markell, Buffalo, N. Y.; Charles Messenkopf, Erie, Pa.; Peter H. Meyer, Buffalo, N. Y.; Ralph C. Morgan, N. Y. City; Elmer J. Nash, Depew, N. Y.; John L. Osgood, William S. Rann, Buffalo, N. Y.; John F. Russell, Jr., N. Y. City.

Warrants.—All warrants grant the right to the holders thereof to purchase the number of shares of common stock of the corporation therein specified at any time prior to Aug. 1 1934, at $10 per share.

Allotment Certificates.—The units are offered in the form of allotment certificates. Allotment certificates will be exchangeable on and after March 1 1930, or earlier at the option of the corporation, for definitive class A participating stock with warrant and common stock certificates (unless the warrants represented thereby have been previously exercised).

Listing.—Application will be made to list these securities on the Buffalo Stock Exchange.

Employers Reinsurance Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Increase in gross assets	$327,215
Actual operating profit for 6 months	311,785
Dividends paid	112,500
Increase in surplus (statutory basis) after paying dividends	117,946

The net earnings for the 6 months amount to approximately $2.08 per share on the 150,000 shares of stock outstanding. The liquidating value of this stock, as of June 30, was $33.05.—V. 127, p. 1681.

Exchange Buffet Corp.—*Consol. Income Account.*—

3 Mos. End. July 31—	1929.	1928.	1927.	1926.
Gross operating profits	$174,099	$146,831	$131,861	$113,369
Depreciation	46,345	25,857	24,164	22,530
Prov. for Federal taxes		14,517	14,539	12,264
Net profit	$127,754	$106,457	$93,158	$78,576
Dividends paid	93,750	93,750	93,750	93,750
Surplus	$34,004	$12,707	Def.$592	Def.$15,174

—V. 129, p. 1130.

Fabrics Finishing Corp.—*Acquisition.*—

The corporation has acquired all of the assets and goodwill of the Gramercy Textile Printing Corp., one of the largest plants in the country engaged in screen and block printing in silks, rayons and other fabrics, it is announced.

The acquisition of this plant, it is said, will further round out the facilities of the Fabrics Finishing Corp. and it is expected to add between 50 cents and $1 per share per year to the current earnings.

The plant was acquired largely from the company's surplus cash position, only 2,000 shares of additional common stock being issued in connection with the purchase. No additional financing will be necessary in connection with the transaction.—V. 128, p. 4163.

Federal Screw Works, Detroit.—*Proposed Acquisition.*—

Negotiations have been concluded by this company for the acquisition of the Superior Screw & Bolt Mfg. Co. of Cleveland, Ohio., a private corporation, which was formed in 1920. New financing coincident to the acquisition has been arranged through Bauer, Pogue, Pond & Vivian, Samuel Ungerleider & Co. and Folds, Buck & Co. and public offering of securities is expected next week.

The Superior company specializes in the manufacture of high-carbon steel screws and bolts. This is a line not manufactured by any of the Federal Screw Works' plants, so that the acquisition will provide the company with a number of complementary products and make it one of the largest factors in the country in the manufacture of automatic screw machine parts, bolts, nuts, &c.

This is the third company absorbed by Federal Screw Works in less than a year. In November 1928, it acquired the Chelsea Screw Co. of Chelsea, Mich., and in January 1929, acquired the Michigan Screw Co. of Lansing, Mich.—V. 129, p. 1290.

Ferro Enameling Co.—*Earnings—Co-Registrar.*—

Earnings for Six Months Ended June 30 1929.

Net profit from sales	$294,181
Reserve for Federal income tax and commission to Ferro Enamel Supply Co. less net non-operating revenues	80,926
Net profit available for class A preferential dividend	$213,255
Earnings per share on 25,000 class A shares	$8.53

Balance Sheet June 30 1929.

Assets—	
Cash	$147,017
Marketable securities	181,432
Interest and notes receivable	19,535
Accounts receivable	223,348
Accrued items	1,784
Inventories	101,564
Deferred charges	9,899
Fixed assets	x206,096
Other assets	69,051

Liabilities—	
Notes payable	$4,820
Accounts payable	61,339
Accrued items payable	157,383
Capital and surplus	736,184
Total (each side)	$959,727

x After depreciation of $55,571.

The Bankers Trust Co. has been appointed co-registrar for the class A common stock.—V. 129, p. 135.

First National Stores, Inc.—*Denies Merger Rumors.*—

President C. H. Farnsworth says: "There is not an iota of truth to the reported merger of this company and the Jewel Tea and Kroger Grocery companies. Such an unwarranted story moreover is distinctly unsettling to our organization."—V. 129, p. 1291.

(I.) Fischman & Sons.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net inc. after all chgs. & pref. div. requirements & reserves	$401,272	$212,941

The figures for the first half of 1929 do not include any earnings from the Stanley H. Knight Co., recently acquired.

The cash surplus of the company, according to the nalance sheet as of June 30 1929, showed a total of $787,652, after preferred dividends, as compared with $419,648 on Jan. 1 1929. Net delivered sales for the first six months of this year amounted to $2,081,592 as compared with $1,071,326 for the first half of 1928.

The balance sheet on June 30 1929 showed total current assets of $3,105,-966 as against total current liabilities of $3,226, or a ratio of 1,000 to 1 after giving effect to the recent sale of 14,613 shares of class A stock.

Undelivered orders on hand on June 30 amounted to $744,906.—V. 129, p. 1291.

Fleischmann Co. (& Subs.).—*Comparative Bal. Sheet.*—

Assets—	June 30 '29. $	Dec.31 '28. $
Mfg.plants & eqp't	28,488,699	27,813,116
Other real estate	3,797,382	3,768,787
Furn., fixtures, &c	5,871,481	5,741,955
Patents	3,839,527	3,843,234
Prepd. tax.,ins.,&c	330,871	288,896
Gen. Insur. Fund—		
U.S.ctfs. of indebt	25,009	25,009
U.S.Liberty bonds	322,651	322,651
Other bonds	2,186,613	2,136,147
Accrued interest	35,270	18,870
Cash	36,897	25,294
Investments—		
Bonds & stocks	23,858	25,340
Real estate mtges	28,437	28,812
Policy of life insur	31,906	31,906
Current Assets—		
Cash & call loans	20,279,535	13,856,257
U. S. Treas. ctfs	4,549,991	9,334,359
U.S.Liberty bonds	1,095,232	1,095,232
State & munic. bds	4,521,347	4,289,004
Dom. of Can. bds	811,791	299,060
Notes & coll. loans	74,857	90,625
Accts. receivable	3,843,426	3,693,860
Accrued interest	135,120	157,962
Inventories at cost	5,806,666	6,065,626

Liabilities—	June 30 '29. $	Dec.31 '28. $
Preferred stock	b1,222,000	1,222,000
Common stock	c7,500,000	7,500,000
Surplus	49,086,816	47,078,760
General insurance	a.2,606,442	2,527,972
Current Liabils—		
Accts. payable	753,852	951,790
Mortgage payable	41,000	20,000
Accr. int., payroll taxes (other than Fed. & Can'n) & expenses	587,034	263,074
Accr. Fed. taxes	2,294,668	2,426,487
Accr. Can'n taxes	61,850	83,883
Reserves—		
Deprec. plants & equipment	15,587,169	14,871,745
Depr. other re. est	426,641	394,157
Depr. fur., fixt.,&c	3,747,384	3,572,992
Amort. cost of pats	1,384,029	1,236,557
Uncollect. accts. & loans	529,013	516,992
Miscell. reserves	308,569	285,596
Total (ea. side)	86,136,468	82,952,006

a Appropriated surplus set aside to meet contingencies. b Authorized and issued, 30,000 shares of $100 each; in treasury, 17,780 shares; outstanding, 12,220 shares. c Authorized and outstanding, 4,500,000 shares at declared value of $7,500,000.—V. 129, p. 1131.

Foremost Dairy Products, Inc.—*Earnings.*—

The company, for the first 4 months of operations ended July 31 1929, reports gross sales of $1,789,932, and net operating profit of $241,075. After crediting other income and deducting interest charges, but before depreciation, net income for the period amounted to $215,501. Net income by months totaled $46,215 for April, $57,679 for May, $58,275 for June, and $53,330 for July.

The consolidated balance sheet as of July 31 1929 showed total assets valued at $6,281,897. Current assets totaled $753,530, including $323,027 cash, $260,837 accounts receivable and inventory valued at $169,665. Current liabilities were divided as follows: Notes payable $7,694, account payable $275,220, and interest and taxes accrued $43,253.—V. 128, p. 4164.

Foundation Co., N. Y.—*Earnings.*—

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Gross income	$632,395	$597,551	$731,874	$912,519
Genera expenses	559,674	559,410	628,660	550,415
Net profit before Fed. taxes	$72,721	$38,141	$103,214	$362,104
Dividends	------	------	325,000	399,948
Balance	$72,721	$38,141	def$221,786	def$37,844

—V. 128, p. 3520.

Foster Wheeler Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 33,900 shares 7% cumulative convertible preferred stock (no par value) and 284,750 shares of common stock (no par value) voting, which are issued and outstanding.

Period—	6 Mos. End.—June 30 '29.	Years End. Dec. 31—1928.	1927.
Gross receipts	$8,167,920	$10,846,488	$8,208,208
Net earns. from all sources, after deduct. all exps. incident to manufac. & sale, ordinary & extraord repairs, mainten. of plants, accidents, &c	1,179,917	1,279,395	796,655
Depreciation	174,505	347,178	209,406
Income taxes	128,651	130,184	97,978
Bond interest	6,250	12,500	12,500
Net profit	$870,511	$789,533	$476,770
Applicable to min. int. (Canad. subs.)	11,928	loss14,861	1,068
Added to consolidated surplus	$858,583	$804,395	$475,702
Surplus at beginning of period	$2,277,487	$1,574,993	$1,370,685
Profit—sinking fund stock	------	200	------
Profit on sale of portion of foreign pats	------	145,650	------
Total surplus	$3,136,071	$2,525,238	$1,846,387
Additional taxes—prior years	------	3,800	13,693
Preferred dividends	118,650	243,950	146,951
Common dividends	49,967	------	110,750
Surplus at end of period	$2,967,454	$2,277,487	$1,574,993

Comparative Consolidated Balance Sheet.

Assets—	June 30 '29. $	Dec.31 '28. $
Cash	$813,175	$439,698
Notes receivable	454,123	116,091
Accts. receivable	2,641,238	2,649,602
Marketable secur	176,125	172,043
Accr. int. receiv	8,105	2,718
Inventories	2,350,974	2,300,533
Total investments	77,957	121,506
Plants & equip	7,359,211	7,360,089
Deferred charges	34,820	24,889
Pats. purch.—cost before amortiz	235,505	234,897
Good-will & devel. patents	1	1
Total	14,151,235	13,422,065

Liabilities—	June 30 '29. $	Dec.31 '28. $
Accts. payable	655,573	990,204
Accr. income taxes	80,817	173,750
Accr. sal. & wages	36,819	37,596
Accr. contr. compl. costs	37,018	75,434
Accr. bond interest	1,042	6,250
Unshipped contrts. billed	132,225	39,500
Preferred divs	59,325	60,900
Common divs	49,967	------
Federal taxes—in dispute	192,160	177,468
Provision for tax—1929 earnings	141,992	------
Bonds—Can. subs	250,000	250,000
Def. credits to surp	194,476	35,446
Res. for deprec	1,109,369	1,004,049
Res. for amortiza. of patents	91,357	82,715
Res. for uncollect. accounts	45,821	45,783
Paid in on subscrip. to com. stock	2,276	------
Preferred stock	3,390,000	3,480,000
Common stock	4,650,989	4,634,849
Equity of minority stkhldrs—Canadian subsidiary	62,561	50,633
Earned surplus	2,967,454	2,277,487

—V. 129, p. 804.

Founders Holding Co., Inc.—*Story of Progress.*—

J. M. Erickson, Inc., Buffalo, N. Y., fiscal agents, have issued a circular which affords the following:

History of Company.—Was incorp. in March 1928 in New York for the purpose of investing and reinvesting its resources in the securities of the American Founders group of investment companies.

Initial Capital.—The original capital structure consisted of 5,000 shares of 6% cumulative preferred stock, ($50 par) and $5,000 shares each of class A and class B stock (no par value).

The company started operation on April 14 1928, with an initial subscription of $75,000 which represented the first offering of 1,000 shares preferred stock, 1,000 shares class A stock and 2,000 shares class B stock. Subsequent financing consisted of the sale of the balance of the stock for the sum of $300,030.

Capital Increase.—The number of shares was increased on Feb. 2 1929 to 35,000 shares, consisting of 5,000 shares of 6% cumulative convertible preferred stock ($50 par) 15,000 shares class A stock (no par) of which 5,000 were reserved for the conversion of the preferred stock, and 15,000 shares of class B stock (no par). Class A and class B stockholders were given rights to buy additional shares of class A and class B stock.

Dividends.—Company paid regular dividends on its preferred stock and for the first 2 quarters of 1929 paid 25c. per share on the class A stock.

Management.—In October 1928, J. M. Erickson, Inc. was organized as a dealer in investment securities, specializing in the American Founders Group of investment companies. Founders Holding Co., Inc. acquired a one-half interest in J. M. Erickson, Inc. J. M. Erickson, Inc. manages the portfolio of the company without charge and acts as its fiscal agent.

In February 1929, J. M. Erickson, Inc. caused the formation of Second Founders Share Corp. to operate in a manner similar to Founders Holding Co., Inc. Founders Holding Co., Inc. acquired the entire authorized issue of class B stock of the new corporation.

The capital structure of Founders Holding Co., Inc. was again changed on Aug. 8 1929, to consist of 500,000 shares of common stock (no par value) and provision was made for exchanging the outstanding preferred, class A and class B stock into the new common stock in the ratio of 1 for 10.

The board of directors authorized the sale of 50,000 shares of the new common stock, 30,000 shares thereof to be offered to the stockholders at $15 per share in the ratio of 1 for 10, the remaining 20,000 to be sold at the market.

The management of Founders Holding Co., Inc. advises the purchase of this stock for permanent investment rather than immediate profit as it should be noted that the holder of 100 original units of this company stocks, consisting of 100 shares preferred, 100 shares class A, 200 shares class B, at a cost of $7,500 after exercising full rights at a cost of $2,900 now holds 9,000 shares of the new common stock.

Statement of Income for 4 Months Ended July 31 1929.

Income: Realized investment profits	$226,434
Proceeds from sales of stock dividends	104,974
Dividends and interest	135,118
Total	$466,526
Interest paid	20,037
Miscellaneous expenses	1,213
Provision for Federal income tax	33,675
Net income	$411,600
Surplus, April 1 1929	48,790
Gross surplus	$460,390
Dividends: Preferred	3,750
Class A	2,500
Surplus, July 31 1929	$454,140

Note.—The market value of the investment securities on July 31 1929, was approximately $670,000 in excess of cost.—V. 129, p. 970.

Fourth National Investors Corp.—*Stock Sold.*—A nation-wide banking group headed by Guardian Detroit Co., Inc.; the Shawmut Corp. of Boston, and the Marine Trust Co. of Buffalo, announced Aug. 26 the oversubscription at $52 a share of 500,000 shares of common stock (with purchase warrants attached).

Transfer agents: Central Hanover Bank & Trust Co., New York, Harris Trust & Savings Bank, Chicago; Guardian Trust Co. of Detroit, Detroit; and The National Shawmut Bank of Boston, Boston. Registrars: City Bank Farmers Trust Co., New York; Continental Illinois Bank & Trust Co., Chicago; Detroit & Security Trust Co., Detroit; and State Street Trust Co., Boston. Warrant agents: Central Hanover Bank & Trust Co., New York.

Business: Corporation has been incorp. in Delaware to invest and re-invest its funds. It affords investors an opportunity to participate under competent management in diversified investments and in financial operations which might not be available to them as individuals.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	*2,000,000 shs.	500,000 shs.

* 1,000,000 shares are reserved against the exercise of purchase warrants and 500,000 shares will be available for future corporate purposes.

Purchase Warrants.—There will be outstanding purchase warrants entitling the holders thereof to purchase at any time and from time to time to and including Oct. 1 1939, 1,000,000 shares of common stock at the rate of $60 per share. Purchase warrants representing 250,000 shares will accompany the common stock offered herewith. National Investors Corp. has contracted to purchase for $3,000,000 the remaining purchase warrants representing 750,000 shares.

Analysis of Participation.—(1) Corporation will pay into the treasury without receiving any common stock, $3,000,000 and will receive therefor options to purchase common stock at a price over 15% higher than the combined price ($52) at which this common stock together with the attached purchase warrants are offered to the public. (2) Upon the payment by National Investors Corp. of $3,000,000 for purchase warrants, and after allowance for organization and selling expenses, issuance and transfer taxes and legal fees, this corporation, upon sale of the present offering, will have a liquidating value in excess of $53.50 per share. (3) 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, and against the issue of an equal number of shares $48,000,000 will have been contributed to the corporation pursuant to the options purchased by National Investors Corp.

Management.—Corporation has availed itself of the services of National Investors Corp. under a management contract, securing for this corporation under the supervision of its board of directors the investment facilities developed by National Investors Corp. National Investors Corp. has assumed all management expenses and will receive for its services a fee of ¾ of 1% per annum of the market value of the investment funds of this corporation. The board of directors which is identical with the board of directors of National Investors Corp. will include: Henry E. Bodman, Walter S. Bucklin, Paul C. Cabot, Charles H. Diefendorf, John C. Grier, Jr., Robert O. Lord, M. Haddon McLean, Walter S. McLucas, George Murnane, Warren M. Persons, Fred Y. Presley, George F. Rand and Sidney W. Souers.

Investment Policy.—The funds may be invested under the supervision of its board of directors without limitation or restriction. Corporation will furnish annually to stockholders a report of operations, including a list of holdings.

Listing.—Stock has been listed on a when, as and if issued basis on the New York Curb Exchange.—V. 129, p. 1291.

(H. H.) Franklin Mfg. Co.—*Record Shipments.*—

Shipment of 10,591 Franklin cars (not 10,951 as previously reported) for the 7½ months ended Aug. 16, exceeds shipments of any previous 12 months, establishing a new record for the Franklin Automobile Co. The company's largest previous year showed shipments of 10,566 cars (not 10,577 as stated in previous reports). Unfilled shipping orders for the first two weeks of August exceeded the first two weeks of July 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. 1291.

(George A.) Fuller Co.—*Earnings.*—

Net profit for the quarter ended July 31 1929 was $361,626 after charges and taxes.—V. 129, p. 805.

Gamewell Co. (& Subs.).—*Earnings.*—

The company reports for three months ended May 31 1929, net income of $213,033 after depreciation, Federal taxes, &c., equal to $1.79 a share on the 118,928 no par shares. These figures include operations of Harrington-Seaberg division from Mar. 20 to May 31 1929, and Eagle Signal Sales Corp. from April 16 1929 to May 31 1929.

Comparative Balance Sheet.

Assets—	*May*31'29.	*Dec.*31'28.	*Liabilities—*	*May*31'29.	*Dec.*31'28.
Cash, U.S.Treasury ctfes., &c	$579,613	$708,084	Notes payable	------	$28,500
Notes & accts. rec., less res	1,172,217	1,049,483	Accts. pay. & accr. expenses	233,455	292,906
Inventories	1,798,918	1,779,181	Div. payable	148,666	24,000
Sundry accts., receiv	65,277	53,599	Res. for Fed. tax	109,538	121,197
Prepaid expenses	93,210	82,287	Purch. money obligations	------	22,451
Life insur policies	38,851	40,320			
Investments	41,054	41,057	Capital stock (118,928 shs.)	4,150,687	4,150,687
Capital assets	1,339,641	1,362,637	Paid-in surplus	77,174	66,551
Pat. & franchises	1	1	Earned surplus	419,262	410,356
Sales rights purch	10,000	------			
Total	$5,138,782	$5,116,648	Total	$5,138,782	$5,116,649

—V. 129, p. 805.

Garlock Packing Co. (& Sub.).—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Net profit from operations, $573,486; income credits, $32,390; gross income	$605,877
Income charges	56,632
Interest on bonds	45,000
Amortization of debt discount and expense	7,961
Provision for Federal income taxes	63,298
Stamp taxes and expense in reorganization	18,447
Net income	$414,538
Dividends paid	74,325
Surplus	$340,213
Previous surplus	1,065,093
Profit and loss surplus	$1,405,306
Earnings per share on 200,00(shares common stock (no par)	$2.07

Comparative Balance Sheet.

Assets—	*June* 30'29	x*Dec.* 31'28	*Liabilities—*	*June* 30'29	x*Dec.* 31'28
Cash	$568,949	$721,781	Accounts payable	$65,214	$95,082
Marketable securs	327,000	45,000	Accruals	129,615	143,641
Receivables	552,457	535,277	Tax reserve	102,757	97,333
Inventories	1,337,273	1,147,092	Res. conting., &c	77,000	------
Deferred charges	437,951	124,058	Funded debt	3,000,000	3,000,000
y Land, buildings, equipment, &c	1,716,919	1,284,508	Common stock	z200,000	868,218
Trade-marks, &c	39,343	38,035	Surplus	1,405,306	------
Constr. in progress	------	308,523	Tot. (each side)	$4,979,893	$4,204,274

x After giving effect to proposed recapitalization, the retirement of its old preferred and common stock, and the issuance of 200,000 new shares of no par common stock and of $3,000,000 10-year 6% convertible debentures and the acquisition of all the stock of the affiliated company and transactions incidental thereto. y Less depreciation. z Represented by 200,000 no par shares.—V. 129, p. 1291.

General American Tank Car Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.	1927.
Net profit after charges, but before Federal taxes	$2,706,723	$1,712,610	$1,512,710
Shs. com. stock outstanding (no par)	665,616	372,607	363,030
Earnings per share	$4.07	$3.87	$3.42

—V. 129, p. 1291.

General Asphalt Co.—*To Recapitalize and Segregate Oil Properties.*—

The directors have voted to offer new common stock at $50 a share and to redeem the preferred stock and 6% convertible bonds, and to segregate its oil properties.

The common stockholders of record Oct. 23 will be given the right to purchase on or before Nov. 27 additional stock at $50 a share on the basis of one new share for each 3 common shares owned. This offering will be underwritten by Drexel & Co., of Philadelphia.

The 6% convertible bonds will be redeemed on Oct. 1, and the preferred stock on Dec. 23. This will leave the common stock as the company's only liability. The common stock is being offered to provide funds for the redemption purposes.

A new corporation will be organized to hold the company's oil interests in Western Venezuela or such other properties as may hereafter be acquired. The entire capital stock of this new corporation will be held in the treasury of the General Asphalt Co.

A special stockholders' meeting will be held on Sept. 19 to approve the above proposals and to vote on changing the common stock from $100 par to no par and the number of shares to 1,000,000.

President Arthur W. Sewall's letter in part said: "For some time past the directors have been giving consideration to the question of dividends on the common stock. Earnings of the company have been substantial. Its outstanding bonds and its preferred stock are both convertible into common stock, thus restricting the issuance of additional stock for capital purposes. However, turning back earnings into business has resulted in building up a strong corporate position and has made it possible for the company to now simplify its financial structure with a view to initiating dividend payments on the common stock."

Bonds Called for Redemption.—

All of the outstanding 6% 15-year sinking fund conv. gold bonds, dated Oct. 1 1924, have been called for payment Oct. 1 next at 105 and interest at the office of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., or at the Bankers Trust Co., 16 Wall St., N. Y. City.

Unless said bonds are presented at the office of the trustee for conversion into shares of common stock on or before Oct. 1, all right of the holders thereof to convert the same into shares of the common stock of the company will cease.—V. 129, p. 971, 805.

General Electric Co.—*To Consolidate Wholesale Distributing Corporations.*—

Effective Oct. 1 1929 the 14 wholesale distributing corporations owned by the General Electric Co. will be consolidated into the General Electric Supply Corp. (of Delaware). These companies have for many years distributed General Electric products and the plan involves no change of ownership. The consolidated corporation will be in a much better position to offer nation-wide service through its ability to give service from any one of 75 houses, through interchangeability of stocks, and speedier and more economical operation.

The tentative organization plans indicate corporate officers and directors as follows: Gerard Swope, Chairman of Board; C. E. Patterson, President and director; J. L. Buchanan, Executive V.-Pres. and director; J. G. Johannesen, V.-Pres. of eastern region and director; D. E. Harris, V.-Pres. of western region and director; L. R. Link, Sec.-Treas., and L. M. Nichols, Comptroller.

Other members of the board are: N. R. Birge, A. D. Cameron, H. C. Houck, J. E. Kewley, G. C. Osborn, T. K. Quinn, E. O. Shreve, and C. E. Wilson.

The department heads, district managers and other officers will be announced when appointed at Oct. 1.

Reductions in Prices of Lamps Announced.—

President Gerard Swope has announced reductions in the prices of popular types of 32 candlepower Mazda lamps for automobiles, effective Sept. 1 1929. The reductions range from 10 to 25% on individual types. This announcement is in line with the General Electric Co.'s policy of passing on to the consumer savings made possible through manufacturing economies in its lamp factories, Mr. Swope explained.—V. 129, p. 1291.

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*To Issue Additional Stock.*—

At an extraordinary general meeting held Aug. 27, the allotment of new shares of the nominal value of 30,000,000 marks ($7,200,000) was approved. The meeting also ratified an increase of capital of 23,750,000 marks ($5,700,000), bringing the total capital to 210,000,000 marks ($50,500,000).

It was announced that agreements binding both parties were entered into to prevent from acquiring the majority of share capital of the "AEG."

American directors elected to the board are Owen D. Young, Gerard Swope, Clarke Mirrior, Arthur Baldwin and J. Edmonds.—V. 127, p. 2538.

General Foundry & Machine Co.—*Earnings.*—

The company reports net income for six monhts ended June 30 of $172,266 after all charges including taxes equal to $2.50 a unit. This is equal to nearly five times dividend requirements on the convertible class A stock. Units consist of one share of convertible class A and 2-3 share common. In computing earnings per unit, capitalization figures at 115,000 shares as though all of the class A stock were converted.—V. 127, p. 2963.

General Printing Ink Corp.—*Earnings.*—

The company and subsdidiaries report earnings of the predecessor companies for the period from Jan. 1 1929 to May 14 1929 and of General Printing Ink Corp. for the period from May 15 1929 to June 30 1929 of $723,299, equivalent, after provision for 6 months' dividend requirements on the preferred stock, to $3.18 per share on the 185,000 shares of common stock now outstanding.

Consolidated balance sheet as of June 30 1929 shows current assets of $4,419,582, and current liabilities of $417,293, a current ratio of over 10 to 1.—V. 128, p. 4331.

General Steel Castings Corp.—*Registrar.*—

The City Bank Farmers Trust Co., has been appointed registrar of 100,000 shares of $6.50 cumul. pref. stock.—V. 129, p. 973.

Geometric Stamping Co.—*Earnings.*—

The company reports for the seven months ended July 31 net income of $136,215 after charges, equal to $4.90 a share on the 46.037 common shares outstanding. The company reports unusually heavy demands from all trade lines and prospects for the balance of the year appear most satisfactory.—V. 128, p. 1916.

(A. C.) Gilbert Co., New Haven, Conn.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the stock of this company.—V. 128, p. 2099.

(E. W.) Gillett Co., Ltd.—*Earnings.*—

Period—	*6 Mos. End. June* 30 '29.	——*Years Ended Dec.* 31—— 1928.	1927.	1926.
Net profit from oper	$166,086	$462,043	$455,753	$530,269
Taxes, Dominion & Prov	13,121	38,959	40,336	55,529
Net profit from oper's	$153,065	$423,084	$415,417	$474,740
Other income	28,314	90,012	73,315	74,245
Profit & loss adjust	1,945	2,400	1,658	1,155
Total income	$183,323	$515,495	$490,390	$550,141
Surplus adjustments	*Dr.* 22,797	*Cr.*19,780	*Cr.*12,338	*Cr.*672
Surpl. at beginning of yr	2,047,967	1,812,691	1,609,963	2,859,149
Total surplus	$2,208,494	$2,347,967	$2,112,691	$3,409,963
Dividends declared	150,000	300,000	300,000	1,800,000
Surplus at end of period	$2,058,494	$2,047,967	$1,812,691	$1,609,963
Earned per share of com. stock, based on 30,000 shs. outstand. June 30	$6.11	$7.18	$16.34	$18.33

Comparative Balance Sheet.

Assets—	*June*30'29.	*Dec.*31'28.	*Liabilities—*	*June*30'29.	*Dec.*31'28.
Cash	$298,395	$378,960	Accts. payable	$65,338	$45,339
Investments	1,444,703	1,548,965	Res. for Dominion taxes	13,325	43,694
Receivables	163,297	172,536	Dividends	135,000	255,000
Inventories	401,066	297,349	Special reserves	211,600	200,000
Property, plant & equipment	x500,127	468,353	Capital stock	y600,000	600,000
Tradem., formulae, &c	244,987	244,988	Surplus	2,058,494	2,047,967
Deferred charges	31,182	80,849	Total	$3,192,001	$3,083,757

x After depreciation of $457,449. y Representsd by 30,000 no par shares.—V. 129, p. 805.

Gilmore Oil Co., Los Angeles, Calif.—*Resumes Dividends—Rights.*—

The directors recently declared a dividend of 30c. per share on the total outstanding capital stock, payable July 30 1929 to holders of record July 15.

Pres. E. B. Gilmore, said in part: "It is extremely gratifying to the directors to again be on a dividend basis, and they are hopeful that these dividends will continue. The earnings last year, including our share of the profits of our affiliated companies, amount to more than twice the annual dividends which we will declare if we continue on the present basis, and we confidently believe that earnings will be considerably larger this year than last.

"The payment of these dividends takes the cash out of the business, and to that extent hampers our progress. With this in mind, the directors have secured from the Commissioner of Corporations a permit to sell 4,584 shares of stock at $12 per share cash. This stock will be sold only to the stockholders on the basis of one share for each 40 shares of ck held by stockholders on July 15 1929."

This offer remained open until Aug. 12.

Glidden Co.—*Earnings.*—

Period End. July 31—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profit after chgs., deprec. & Fed. taxes	$798,762	$648,769	$2,090,775	$1,356,309
Shs. com. stk. outstand'g (no par)	600,000	400,000	600,000	400,000
Earns. per share	$1.10	$1.32	$2.79	$2.47

July net profit was $200,188 after above charges, against $155,186 in July 1928.—V. 129, p. 1133.

Globe Underwriters Exchange, Inc.—*Sub. Co. Report.*—

President S. L. Johnson of the Southern Home Insurance Co., one of the companies controlled by the Globe Underwriters Exchange, Inc., reports for the first quarter under his management (being the three months ended June 30 1929) an increase in the premium reserve of $250,000, as the result of increases in net premium income, with losses incurred for the six months running only 40% and to premiums earned 50%. Assets have also been increased. The Savannah Fire Insurance Co. also controlled by Globe Underwriters reports the largest surplus in its history at June 30 1929.—V. 128, p. 3693.

Golden State Milk Products Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 33,084 additional shares of common stock of $25 par value. This additional stock was issued for the purposes of acquiring additional property, the payment of stock dividends and to take care of other corporate business.

Dividend Record.—The dividends paid on the shares of $100 par value for the years ended Feb. 28 1911 to 1928, inclusive, were as follows:

1911	None	1917	6%	1923	8%
1912	None	1918	8%	1924	6 %
1913	6%	1919	8%	1925	1½%
1914	2%	1920	x8%	1926	6 %
1915	6%	1921	8%	1927	6 %
1916	6%	1922	8%	1928	6 %

x In addition, 33 1-3 stock dividend.

An initial dividend of 40c. per share on shares of $25 par value was paid June 1 1928. A quarterly dividend of 40c. per share has been paid regularly since that time.

Two stock dividends of 1% each, payable Sept. 1 1929, and Dec. 1 1929, to stockholders of record Aug. 15 1929, and Nov. 15 1929, respectively, were declared April 17 1929.—V. 128, p. 3693, 1683.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Extra Dividend of $5.*—

The directors have declared an extra dividend of $5 per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 133,299 shares of common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. On Oct. 1 1928, an extra dividend of $1 per share was paid on this issue.—V. 129, p. 291.

(F. & W.) Grand 5-10-25c. Stores, Inc.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Net profit after all charges and taxes	$523,831	$365,025
Earnings per share on 268,532 shares common stock	$1.65	$1.17

—V. 129, p. 973.

Granger Trading Corp.—*Earnings.*—

The corporation reports earnings for the first six months ended July 31 1929 of $104,075, equivalent to $4.07 per share of its capital stock, or at the annual rate of $8.16. First quarter profits were $1.85 per share and second quarter $2.22 per share. In arriving at these figures, securities held were valued at closing prices July 31 with all expenses deducted except taxes and contingent management fee. Operating cost decreased from 1-3 of 1% on average capital employed during first quarter to ¼ of 1% during the second quarter. A second quarterly diviend of 40 cents per share has been declared, payable Sept. 21 to stockholders of record Sept. 6—V. 128, p. 3521.

Granite City Steel Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 14. In the previous quarter the company paid an initial quarterly dividend of 75 cents per share.

President A. J. Kieckefer said: "The July earnings continued the increasing ratio that has been maintained during the first 6 months, and the company at present is earning at an annual rate in excess of $6 a share. During the first 7 months this year there was an increase of $1,100,000 in net current assets. The company is a substantial loaner of money on the street."

Earnings for Six Months Ended June 30 1929.

Sales billed	$7,679,182
Costs, expenses, depreciation, &c	6,705,904
Balance	$973,278
Other income	47,443
Total income	$1,020,720
Special charges, including Federal taxes	128,023
Net profit	$892,697
Preferred dividends	23,400
Common dividends	219,260
Surplus	$650,037
Earnings per share on 292,347 shares common stock	$2.98

Comparative Balance Sheet.

Assets—	*June* 30 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*June* 30 '29. $	*Dec.* 31 '28. $
x Property, plant & equipment	5,292,421	5,557,146	Preferred stock		2,000,000
Cash	1,843,754	1,268,673	Common stock	y6,976,463	4,988,866
Accts. & notes rec.	1,066,892	866,683	Accounts payable	511,826	545,498
Inventories	2,136,462	2,071,001	Accrued taxes	60,912	85,142
Investments	34,200	34,200	Federal tax reserve	55,208	------
Deferred charges	31,554	38,387	Other reserves	184,253	150,000
			Profit & loss surp.	2,616,621	2,066,584
Total	10,405,283	9,836,090	Total	10,405,283	9,836,090

x After depreciation. y Represented by 292,347 no par shares.—V. 128, p. 3837.

Grigsby-Grunow Co.—*New Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 50c. a share on the new common stock, placing that issue on a $2 annual basis. This is equivalent to an $8 annual rate on the old common stock which was split up 4-to-1, and which was on a $4 annual basis. The dividend is payable Oct. 1 to holders of record Sept. 20.

August sales of Majestic all-electric radios were approximately $8,000,000, President B. J. Grigsby told the stockholders at the annual meeting on Aug. 28. He stated that sales for the first half of the year were more than double those for the same period last year.

The Bankers Trust Co. has been appointed co-registrar in New York for the common stock, no par value.—V. 129, p. 1292.

Grocery Store Products, Inc.—*Stock Placed Privately.*—

That portion of the outstanding common stock of this newly organized food combination, not issued in connection with the acquisition of practically all of the outstanding common stocks of the companies which it will control, has been acquired by a syndicate, of which W. R. K. Taylor & Co. are managers. No public offering of the shares will be made as all of the stock has been placed privately.

History.—Organized in Jan. 1929, in Delaware, for the purpose of acquiring the ownership or control of The Foulds Co. and Toddy Corp., or such of the assets and properties of these companies as consist of all the outstanding common capital stock of the Foulds Milling Co., all of the outstanding capital stock of Kitchen Bouquet, Inc., Toddy, Inc., Toddy Co. of Canada, Ltd., Toddy, S. A. (Cuba), and Edward H. Jacob. It is the plan of the company to acquire control of additional food specialties from time to time.

Toddy Corp. was organized in Sept., 1927, as successor to a business founded in March, 1918. "Toddy" is a chocolate flavored malt food drink. Company owns plant at Rochester, N. Y., and also maintains a milk plant at Watts Flats, N. Y. Corporation also operates plants in Bridgeburg, Ont., and in Havana, Cuba. Corporation owns the entire outstanding stock of the following subsidiary companies: Toddy, Inc.; Toddy Co. of Canada, Ltd.; Toddy, S. A. Cuba; Toddy Sales Co.; Toddy International Co.

The Foulds Milling Co. was founded in 1892, and is a leader in its field in the production of quality macaroni products. Company is dominant in the Mid-Western market, and also has good distribution on the Pacific Coast and throughout the Eastern part of the United States. Its plant is located at Libertyville, Ill.

Kitchen Bouquet, Inc., manufactures a liquid flavoring product for soups, stews, gravies and meat sauces. Kitchen Bouquet is advertised extensively in the leading national home magazines and sales have increased rapidly during the past few years.

Some 17 years ago Mr. Edw. H. Jacob started the growing and producing of mushrooms on a commercial scale in West Chester, Pa. The company now produces the major part of the canned mushrooms sold in the United States. The Jacob plant represents an investment of practically $1,000,000, consisting of mushroom-growing houses and canning plant and equipment, all of which has been built out of the profits of the business. Company has done practically no advertising, and has developed the business on the sheer merits of the product.

Capitalization—	*Authorized.*	z*Outst'ing.*
x5% debs., dated Mar. 1 1929 and due Mar. 1 1944	$7,500,000	$2,734,200
Common stk. (no par) repres. by v. t. c.	y1,000,000 shs.	319,730¾ shs.

xConvertible into common stock at any time on the basis of 5 shares, represented by voting trust certificate for each $100 of debentures, and callable at 102½ on any int. date after two years. y Reserved for conversion of the debentures, 136,710 shares; reserved for bankers' commitment, 80,000 shares; reserved for commitment of management and employees, 100,000 shares. z The number of shares to be presently outstanding contemplates and is subject to the final closing for the acquisition of the mushroom business of Edw. H. Jacob, and also purchase by the Bankers of 40,000 shares for cash.

Earnings.—The following figures are the consolidated earnings of the Foulds Milling Co. and Kitchen Bouquet, Inc., for 12 months ended April 30 1927, 1928 and 1929 and of the Toddy Corp. and subsidiary companies, and Edward H. Jacob, for the preceding 12 months ended Dec. 31 1926, 1927 and 1928. These earnings do not give effect to the economies expected as the result of having the companies under a single management.

	*1929.	*1928.	*1927.
Net sales	$4,318,502	$4,322,995	$3,919,199
Cost of goods sold	2,256,822	2,444,282	2,382,451
Selling, admmin. & gen. exps	1,350,832	1,372,356	1,084,568
Profit from operations	$710,848	$506,357	$452,181
Other income credits	35,720	27,656	10,365
Gross income	$746,568	$534,013	$462,546
Income charges	89,219	59,769	63,313
Net inc. before prov. for deprec., amort. of organiz. exps., divs. on pref. stk. of subs. co., int. on 5% conv. deb. bonds, & prov. for Federal income tax	x$657,349	$474,243	$399,233

x After deducting provision for depreciation of $70,476; amortization of organization expense of $6,889; dividends on 8% preferred stock of subsidiary company (The Foulds Milling Co.—$186,300 outstanding) of $14,904; interest on 5% convertible debentures $136,710; and provision for Federal taxes of $53,192; the net income available for common stock was $375,177 or $1.17 per share.

* Figures are for 12 months ended April 30 or the previous Dec. 31, as indicated above.

Balance Sheet April 30 1929.

[After giving effect to the acquisition as of April 30 1929, of entire outstanding capital stocks of Kitchen Boquet, Inc., Toddy Corp. and subs.; the entire outstanding common stock and 137 shares out of a total of 2,000 shares of preferred stock of the Foulds Milling Co.; certain assets of Edward H. Jacob; and to proposed financing and other adjustments incident thereto.]

Assets—		*Liabilities*—	
Cash	$546,664	Notes payable	$250,000
Notes receivable	2,268	Other notes & trade accept. payable	166,236
Accounts receivable	341,789	Accts. payable—trade	121,797
Insurance policies	4,350	Other (incl. customers' credit balances)	3,871
Inventories	817,543	Accrued accounts	21,099
Land, bldgs. & equip	1,470,432	Federal & local taxes payable	50,654
Deposit for purchase of Watts Flats Milk Plant	10,000	Dividends payable	283
Foreign rights	120,000	Reserve for inventory adjusts	4,406
Deferred charges	66,201	8% pref. stk Foulds Milling Co	186,300
Good-will	3,874,984	5% conv. debentures	2,734,200
		Common stock	3,715,384
Total	$7,254,231	Total	$7,254,231

Officers.—Robert M. McMullen, Chairman; James M. Hills, Pres.; H. H. Mills, Vice-Pres. & Treasurer; B. M. Gordon, Sec. & Comptroller.

Directors.—Robert M. McMullen, Chairman; George K. Morrow; James M. Hills; H. H. Mills; Bernard M. Gordon; and Roswell O. Fish.

The Equitable Trust Co. of New York has been appointed transfer agent for the stock and voting trust certificates.—V. 129, p. 1292.

(C. M.) Hall Lamp Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. a share in addition to the regular quarterly dividend of 37½c. a share, both payable Sept. 16 to holders of record Sept. 2. Like amounts were paid on June 15 last. A regular quarterly dividend of 37½c. a share was paid on March 15 last.

The company on Dec. 15 1928 paid an extra dividend of 25c. a share in addition to a regular quarterly dividend of 25c. a share.—V. 129, p. 485.

Hambleton Corp.—*Investing Company Formed.*—

An investing company, which will start business shortly, is being formed by Hambleton & Co. The company will be under the direct management of a board composed of certain members of the Hambleton firm and will be known as the Hambleton Corp. Through its connection with Hambleton & Co., who have been in continuous operation for 64 years and have offices in 17 cities, the new corporation will be in a position to establish certain financial relations with various companies which should prove of material financial benefit.

Harbison-Walker Refractories Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after deprec., deplet. & Fed. taxes (est.)	$1,315,000	$1,045,000	$2,505,000	$2,065,000
Shs. com. stock outstanding (no par)	1,440,000	x360,000	1,440,000	x360,000
Earns. per share	$0.88	$2.77	$1.68	$5.48

x Par $100.—V. 129, p. 485.

Hartman Corporation.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Sales	$9,699,424	$8,713,667
Income after charges & int., but before Fed'l taxes	x559,172	422,102
Class A dividends	58,543	57,113
Balance for class B stock and Federal taxes	$500,629	$364,989
Shares class B stock outstanding (no par)	400,000	396,940
Earnings per share	x$1.08	$0.79

x Estimated.—V. 129, p. 136.

Hathaway Bakeries, Inc.—*Earnings.*—

Four Weeks Ended Aug. 10—	1929.	1928.
Sales	$637,938	$572,644
Net income after taxes and depreciation	47,133	19,398

For the 32 weeks ended Aug. 10 1929 sales amounted to $4,707,308. Net earnings for dividends for this period totaled $282,676.—V. 129, p. 136.

Hawaiian Pineapple Co., Ltd.—*20% Stock Dividend.*—

The directors have recommended to the stockholders the declaration of a 20% stock dividend, payable Jan. 1 1930, to holders of record Nov. 15 1929. A special stockholders' meeting has been called for Oct. 11 to act on this recommendation. The directors have declared their intention to continue the present dividend of $2 per annum a share on the new capitalization.—V. 128, p. 1065.

Hazeltine Corp.—*Files Suit.*—

An action has been filed by the corporation against the General Electric Co., the Radio Corp. of America and the Radio Marine Corp. in the U. S. Southern District Court.

The bill of complaint alleges that U. S. patent No. 1,533,858 has been infringed by the three defendants. It further recites that the patent has already been held valid and infringed in previous actions against other defendants brought by the plaintiff and that on July 1 the U. S. Circuit Court of Appeals for the Second Circuit held patent valid and infringed in the suit brought by the Hazeltine Corp. against a distributor of the Atwater Kent Mfg. Co.

The present action is the first brought by the plaintiff alleging infringement of its patent rights in the manufacture, sale and use of radio transmitting apparatus, all previous actions having involved radio broadcsat receivers. The complaint states that 20 companies are licensed to operate under the patent involved and among these the American Telephone & Telegraph Co. and Western Electric Co. are licensed to make radio transmitting apparatus.

The plaintiff seeks an injunction restraining each of the defendants from continuing the alleged infringement and asks for an accounting of the profits and damages because of the alleged past infringement.—V. 129, p. 642.

Heywood-Wakefield Co.—*Preferred Dividends Payable from Surplus.*—

The directors have declared the regular semi-annual dividends of 3½% on both the 1st and 2nd pref. stocks, both payable Sept. 3 to holders of record Aug. 27. The company officials state that both dividends are being paid from surplus.—V. 129, p. 806.

Holland Furnace Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 8,362 additional shares of non-par value stock on official notice of issuance as a stock dividend, making the total amount applied for 426,480 shares.—V. 129, p. 974.

Houdaille-Hershey Corp.—*Stock Increase Proposed.*—

The stockholders will vote Sept. 27 on increasing the authorized class B stock from 1,000,000 shares to 2,000,000 shares, no par value.—V. 129, p. 1293.

Household Products, Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Net profits	--------	$1,791,578	$1,791,011	$1,760,845
Estimated income tax	--------	272,332	271,989	242,495
Net income	$1,519,759	$1,519,246	$1,519,022	$1,518,350
Dividends paid	1,006,261	1,006,260	1,006,260	862,500
Minority stockholders in sub. co. dividends	310	--------	--------	--------
Surplus	$513,188	$512,986	$512,762	$655,850
Previous surplus	4,118,297	3,423,387	2,760,661	1,810,680
Total surplus	$4,631,485	$3,936,373	$3,273,423	$2,466,530
Divs. payable Sept. 1	503,125	503,125	503,125	431,250
Surplus adjustments	*Cr*.62	*Dr*.5,037	*Cr*.4,670	*Dr*.5,231
Profit & loss surplus	$4,128,422	$3,428,211	$2,774,968	$2,030,049
Shares of capital stock outstanding (no par)	575,000	575,000	575,000	575,000
Earns. per sh. on cap. stk.	$2.64	$2.64	$2.64	$2.64

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
x Property account, &c	508,244	508,073	Capital stock	y17,625,000	17,625,000
Investments	675,000	675,000	Accounts payable	42,022	18,488
Accts. receivable	952,987	1,049,832	Bills payable	700,000	------
Cash	1,169,888	1,757,931	Accr. Fed. tax., &c.	184,378	214,922
Inventory	687,314	516,080	Reserve for Fed. & State taxes	708,633	883,042
Good-will, &c	19,843,000	18,100,000	Divs. payable	503,125	503,125
Deferred expenses	55,147	65,872	Surplus	4,128,422	3,428,211
Total	23,891,580	22,672,788	Total	23,891,580	22,672,788

x After depreciation. y Capital stock represented by 575,000 shares of no par value.—V. 129, p. 1293.

Independent Oil & Gas Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross earnings	$7,262,993	$2,791,840	$14,251,287	$5,547,633
Costs and expenses	2,880,915	937,517	5,465,997	1,841,583
Taxes	353,350	57,608	768,850	115,733
Intang. dev. costs	1,106,274	566,622	2,048,483	1,444,102
Deprec., depl. and amort	1,319,876	1,002,443	2,414,972	2,163,678
Operating profit	$1,602,578	$227,650	$3,552,985	def$17,463
Other income	126,234	37,061	363,283	26,684
Total income	$1,728,812	$264,711	$3,916,268	$9,221
Interest	112,528	152,194	292,831	316,102
Minority interest	79	------	*Cr*11,618	------
Net profit	$1,616,205	$112,517	$3,635,055	def$306,881
Shs. cap. stk. outstanding	1,333,572	650,000	1,333,572	650,000
Earnings per share	$1.21	$0.17	$2.72	Nil

—V. 129, p. 642.

Industrial Finance Corp.—*Earnings, etc.*—

The company reports a net income of $882,071 for the six months period ended July 31 1929, as compared with $221,607 for the corresponding period last year. The net income for the period included substantial profits from the sale of minority stock holdings. Dividends for the current six months period received and accrued by the company, which is essentially a holding company, totaled $397,277 as against $369,750 for the same period last year.

Loans, &c., Increase.—

Morris Plan banks and companies throughout the country which, for nine successive years have shown substantial increases in loans and net earnings, completed the first half of 1929 with indications pointing to another record year, according to the mid-year statement of operations made public by this corporation. Dividends received or accrued by the corporation from its subsidiary and affiliated companies including the Morris Plan Corp. of America, during the six months ended July 31 1929 brought the Industrial Finance Corp.'s total net income for the period to $882,070, as compared with $221,606 for the corresponding period last year. Sale of minority stock holdings substantially increased the net income for the current period.

Substantial increases in dividends received was attributed by company officers to the corporation's activities in acquiring larger interest in many more Morris Plan banks and companies and the establishment of new institutions. The extension of installment sales financing facilities likewise contributed to the increased earnings.

The volume of loans and acceptances of 107 Morris Plan offices for the six months period just closed was $120,824,519, with net earnings of $1,990,702.

The general public has invested $3,666,232 in the Morris Plan 5% investment certificates during the last six months, bringing the total volume invested in these certificates now outstanding to $95,766,420.

Dividend To Be Received in 1929 Larger—Additional Interest Acquired in Industrial Acceptance Corp.—

Dividends received during 1929 by the Industrial Finance Corp. from its subsidiary, the Industrial Acceptance Corp., will be increased by participation in earnings from an additional $1,500,000 of Industrial Acceptance 2d preferred stock, it was announced in the midyear report of the parent company.

The additional $1,500,000 of this issue was acquired as of June 29, the Industrial Finance Corp. now holding $3,000,000 of the 2d preferred stock.

The Industrial Acceptance Corp. shows a total volume for the first six months period of this year of $46,000,000 as compared with $38,000,000 for the corresponding period last year.

Total volume for the year 1929 is expected to be well in excess of $100,000,000 as a result of the important developments emanating from the company's new national program.

Under this program, operating offices affiliated with a chain of industrial banks and co-operating with the operation facilities of the latter, are being established throughout the United States and Canada to handle with greater facility and economy a diversified volume of time financing.—V. 128, p. 4332.

Insurance Securities Co., Ltd.—*Acquires New York Indemnity Co. Through Exchange of Stock.*—

See National Surety Co. below.

New Vice-President for Divisions.—

The Union Indemnity Co., the Northwestern Casualty & Surety Co., and the New York Indemnity Co., all of which are divisions of the Insurance Securities Co., Inc., have recently announced the advancement of Harry Leonard to the position of Vice-President. Mr. Leonard has been Manager of the fidelity and surety department of the Union Indemnity and Northwestern Casualty & Surety companies.—V. 129, p. 1134.

International Paper & Power Co.—*Assets Now $649,365,000—Rapid Growth Reflected.*—

Total assets of the company and subsidiary companies as of June 30 were $649,365,000. Of this, $548,208,000 was in fixed assets, $353,158,000 represented by electric power and utility properties, and $195,050,000 by paper and pulp properties.

The rapid growth of the company is shown by the fact that the present assets are over six times the $102,102,000 in assets of International Paper Co., and subsidiaries on Dec. 31 1924, practically all of which was represented by paper and pulp properties. In the 4½ years which have elapsed, the expansion program now nearing completion has resulted not only in strengthening the company's position as a maker of paper and pulp, but also in raising it to the position of one of the leading producers of electric energy on the Continent.

Four kraft pulp and paper mills in southern United States have been constructed and purchased, and another will soon be in operation; a newsprint paper mill has been built in Quebec, another in the same province has been doubled, a third has been acquired in Newfoundland, and a fourth is nearing completion in the Province of New Brunswick; 20 hydro-electric plants in Canada have been built or purchased; and control of New England Power Association has been acquired, giving the company a total hydro-electric capacity installed or in course of construction of over 1,200,000 h.p., and a steam-electric capacity of 477,500 h.p.

Production of paper and pulp rose from 434,000 tons in 1924 to 1,173,000 tons in 1928, an increase of 170%, while production of electric energy, which was approximately 250,000,000 k.w. hrs. in 1924, is now running at the rate of about 4½ billion k.w. hrs. a year, or 18 times its rate 5 years ago.—V. 129, p. 1294.

International Printing Corp.—*Sales, Earnings, &c.*—

6 *Mos. Ended June* 30—	1929.	1928.
Consolidated net sales	$10,313,088	$9,137,992
Consol. net profit after int., taxes & reserves	1,171,043	870,779
Shares of com. stock outstanding	271,158	256,002
Earnings per share	$3.54	$2.58

Consolidated balance sheet as of June 30 1929 shows current assets of $9,438,091 as compared with current liabilities of $1,575,941. Cash and call loans amounted to $1,210,152.

International Superpower Corp.—*To Issue Stock.*—

The directors, subject to the approval of the stockholders, have authorized subscription rights entitling stockholders to purchase one share of new stock for each four shares now held at $75 per share. Stockholders of record Sept. 20 1929 will receive the rights to purchase the additional stock. The proceeds will be used for further expansion and other corporate purposes.

A special meeting of stockholders will be held Sept. 20 to approve the financing. The stockholders will also vote on increasing the authorized capital stock of no par value from 500,000 to 2,000,000 shares.—V. 129, p. 1294.

Investment Trust of New York, Inc.—*New Director.*—

Theodore J. Grayson, Vice-President and director of the Penn Colony Trust Co. of Philadelphia, has been elected a director.—V. 129, p. 1135.

Irving Air Chute Co., Inc.—*Earnings., etc*—

Col. L. J. Campbell, Chairman of the Board, stated: "The company earned net after taxes the first half of 1929 slightly over $300,000. Net earnings for July 1929 were $55,023, or slightly ahead of the first half ratio and at an annual rate of over $3 a share for the stock."

Colonel L. J. Campbell also reports that orders on hand, including a large contract for the U. S. Army Air Corps, are sufficient to operate the company to capacity well into 1930. However, additional production capacity is being installed in the Buffalo (N. Y.) factory and an entirely new factory is being constructed in Los Angeles.—V. 129, p. 643.

(Mead) Johnson & Co.—*Extra Dividend—Earnings.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 75c. per share, both payable Oct. 1 to holders of record Sept. 15.

6 *Mos. Ended June* 30—	1929.	1928.
Net profits	$603,955	$544,235
Dividends	306,250	306,956
Balance, surplus	$297,705	$237,279
Previous surplus	1,695,755	1,227,449
Total surplus	$1,993,460	$1,464,728
Prov. for reduct. of carrying of secur. to approx. market value	50,000	------
Additional tax paid in prior years	------	4,783
Consolidated surplus	$1,943,460	$1,459,944

Consolidated Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs. & eq.	$1,701,426	$1,630,172	Preferred stock	$1,700,000	$1,700,000
Cash on hand & in banks	512,271	586,137	Common stock (no par)	550,000	550,000
Govt. & other marketable securs	1,208,770	1,015,816	Accounts payable	100,818	102,120
Accounts rec	211,170	201,346	Dividends payable	182,500	183,250
Inventories	824,928	672,673	Personal & sundry accts. payable	9,579	83,692
Other assets	33,600	43,390	Accrued taxes, &c.	47,384	42,322
Capital stock pur. for resale to employees	60,175	------	Res. for inc. taxes	157,035	148,980
Trade marks, good will & formulae	1	1	Res. for extraordinary expenses	19,200	12,845
Patents purchased	35,000	15,000	Surplus	1,943,460	1,459,944
Deferred assets	122,633	118,618			
Total	$4,709,976	$4,283,154	Total	$4,709,976	$4,283,154

—V. 128, p. 3839.

Keith-Albee-Orpheum Corp. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Operating loss	$987,619	------
Profits from other sources	541,345	------
Net loss	$446,274	profit$257,935

—V. 128, p. 3523.

(I. B.) Kleinert Rubber Co.—*Correction—Div. Record.*—The declaration of a quarterly dividend of 62½ cents per share on the common stock marked the resumption of dividends at the annual rate of $2.50 per share. Although it was previously stated that this was the first dividend since 1924, the company reports that in 1928 it paid dividends amounting to $5 per share, in 1927 $4 per share was paid, and in 1926 and 1925 $7 per share. On May 20 1929 54,500 shares of common stock were sold. No dividends had been paid this year prior to the recent declaration.—V. 129, p. 1295.

Knickerbocker Insurance Co. of N. Y.—*Earnings.*—The company, which is operated under the management of Corroon & Reynolds, Inc., insurance underwriters of New York, reports earnings and gains to stockholders for the first half of 1929 applicable to the common stock of $1,254,517, equivalent to $12.54 per share on the 100,000 shares of common stock (par $5) outstanding after provision for Federal taxes, as against $10.59 per share for the entire year 1928.

Comparative Balance Sheet.

Assets—	*June* 30 '29.	*Dec.* 31 '28.	*Liabilities*—	*June* 30 '29.	*Dec.* 31 '28.
Bonds and stocks	$5,755,192	$4,191,585	Reserve for unearned prem's	$1,967,043	$1,961,640
Premium and accounts receivable	356,749	473,784	Reserve for losses	217,245	204,751
Reinsur. receivable	45,309	11,769	Res. for all oth. lia.	638,788	89,249
Interest accrued	2,426	2,551	Vol. res. for contin.	1,000,000	500,000
Cash on deposit	619,479	354,674	Capital stock	1,000,000	1,000,000
			Surplus	1,956,079	1,278,723
Total	$6,779,156	$5,034,364	Total	$6,779,156	$5,034,364

—V. 129, p. 1135.

Kreuger & Toll Co.—*Swedish Pulp Combine.*—Further advices from Stockholm regarding the new holding company in the pulp and lumber industry of Sweden, being formed by this company, indicates that the consolidation will represent 30% of the total pulp production of the country, and about 15% of the total sawed lumber production. Sweden's exports of wood and wood products constitute the largest single item of its foreign trade.

The new company will take over the following concerns: Bergvik & Ala Nya Co., Skoenviks Co., Svartvik Co., Sunds Co., Kramfors Co., Nyhamns Cellulose Co., Torpshammars Co., Bjoerknass Saw Mill Co., Salsaakers Saw Mill Co., and Holmsunds Co.

The ten companies involved are all established concerns, the oldest dating back to 1861, and their combined assets total over $75,000,000. The new company will comprise the largest factor in the Swedish saw mill and pulp industry, and will own some 4,000,000 acres of timber lands. Control will lie with Kreuger & Toll Co. of Stockholm, which also has interests in the match and iron ore industries, hydro-electric power developments and in the fields of real estate and finance. See also V. 129, p. 1295.

Knudsen Creamery Co.—*Initial Class A Dividend.*—The directors have declared an initial quarterly dividend of 37½ cents per share on the class A $1.50 cumul. common stock, no par value, payable to holders of record Aug. 1. See offering in V. 128, p. 4332.

Kroger Grocery & Baking Co.—*Rumor Denied.*—President W. H Albers has denied that there was any truth to the reports of a merger of the Kroger and the First National and Safeway Stores, Inc.—V. 129, p. 975.

L'Air Liquide, France.—*Stock Traded Here.*—Hilson & Neuberger annonce that they have purchased a stock interest in l'Air Liquide, said to be the world's largest company for the reduction of air into oxygen, nitrogen and rare gases, using the basic patented processes of Georges Claude. The capital stock of the company was admitted to trading on the New York Curb for the first time Aug. 23 in the form of Guaranty Trust Co. depositary receipts. The opening price was $81.

L'Air Liquide was incorporated in 1902 to acquire and develop the inventions of Georges Claude for the liquefaction of air, the production of gases from the air and the production of synthetic ammonia. It owns and operates some 44 plants in France, 10 in Canada, 8 in Belgium, 2 in Sweden, 8 in North Africa, 8 in Japan and Korea and 3 in Egypt. In addition it owns a controlling interest in the Canadian Liquid Air Co., Ltd.; Auto Lite Gas Co., Ltd., a Canadian concern; Societa Italiana Ossigene ed Altri Gas and Sociedad Espanola Oxigeno. It is affiliated with the Air Reduction Co., Inc., in the United States.

The company has paid dividends continuously since 1915 on its 880,000 shares of 100 franc par value capital stock, the rate having increased from the equivalent of 88c. in 1925 to $1.40 in 1928. During this three-year period, net earnings have increased from $1,524,395 to $2,825,640.

Lake & Rail Warehouse & Elevator Corp.—*Bonds Offered.*—First Minneapolis Co. and the Minnesota Co. are offering at 100 and int. $600,000 6% 1st mtge. sinking fund gold bonds, series B. Dated Dec. 1 1926; due Dec. 1 1951.

Data from Letter of Pres. John J. Korarik, Buffalo, Aug. 5.

Company.—A New York corporation. Owns in fee simple, approximately five acres of land on the Buffalo River, with a water frontage of about 900 feet, on which has been built a mill building, 152 feet by 83 feet, 10 stories and basement, containing three units with a combined daily capacity of 6,000 barrels of flour; an office building and a two-story flour warehouse 152 feet by 91 feet, which has just been completed; and a grain elevator with a storage capacity of 3,250,000 bushels. The buildings were all completed within the last two years and are of the most modern type of fireproof, reinforced concrete construction. Machinery and equipment are of the latest type and the arrangement is designed to facilitate economical handling. The property is improved with concrete docks. The elevator has two movable marine towers for unloading grain from upper-lake boats, with an unloading capacity of 50,000 bushels per hour. In addition to the main dock, which is capable of handling the largest steamers coming to the port, the north dock has been developed to handle transfer grain and water shipments of package freight. Welland Canal, barge canal, or package freight boats may be handled at the north dock at the same time that grain is being unloaded from upper-lake steamers at the main dock. Eight railroad tracks connecting through the Pennsylvania RR. with all systems entering Buffalo, provide the property with excellent transportation facilities.

A lease of the above property has been made to International Milling Co. (Del.). All the stock of Lake & Rail Warehouse & Elevator Corp. (except directors qualifying shares) is owned by International Milling Co. and the officers of Lake & Rail Warehouse & Elevator Corp. are all connected with the management of International Milling Corp.

Capitalization Outstanding.

First mtge. 6% sinking fund gold bonds, series A and B	$1,958,500
Common stock (no par value)	20,000 shs.

Security.—Secured by a first (closed) mortgage on the above lands and improvements as leased, and the lessor's rights, benefits and advantages under the lease are assigned to the trustee for further security.

Lease.—The corporatiom has leased its elevator, flour mill and approximately five-sixths of the warehouse space, to the International Milling Co. for a period of 26 years, beginning Dec. 1 1926. The lessee has paid rent from June 1 1927 to May 31 1928, at the annual rate of $120,000 in two equal semi-annual installments, each in advance of the first days of June and December in the year 1927. For a period of 8½ years from June 1 1928 to Nov. 30 1936, the lessee will pay rental at the annual rate of $143,000 in equal semi-annual installments on the first days of each June and December during this period. During the remaining 16 years of the lease from Dec. 1 1936 to Nov. 30 1952, the lessee will pay an annual rental of $148,000, plus 4¼% of the principal amount of series B bonds outstanding on Dec. 1 1936. This amount is also payable in two semi-annual installements on the first days of each December and June. The lessee also agrees to pay all taxes, insurance, repairs, maintenance and other charges.

Sinking Fund.—The mortgage provides for a semi-annual sinking fund for the series A bonds and a separate semi-annual sinking fund for the series B bonds sufficient to retire the respective series by maturity. The provision for the series A sinking fund requires the corporation on and after June 1 1928 to deposit semi-annually $14,000 plus 3% of the principal amount of all series A bonds theretofore redeemed and the provision for the series B sinking fund requires the corporation on and after Dec. 1 1936 to deposit semi-annually 2⅛% of the principal amount of series B bonds outstanding on Dec. 1 1936, plus 3% of the principal amount of all series B bonds theretofore, but subsequent to Dec. 1 1936, redeemed.

Purpose.—Proceeds from the sale of these bonds will be used to reimburse the International Milling Co. for a portion of the expenditures for plant and equipment on the mortgaged premises.

Balance Sheet at July 31 1929 (*as furnished by company*).

Assets—		*Liabilities*—	
Plant at Buffalo	$2,872,501	International Milling Co	$1,099,257
Series B bonds in hands of trustee	600,000	Unp. bal. on completed cont	39,977
Sinking fund—series A bonds	502	Series A bonds issued	1,358,500
Canadian Bank of Commerce	144	Series B bonds issued	600,000
		Accrued int. series A bonds	13,585
		Accrued int. series B bonds	6,000
		Accrued taxes	2,325
		Res. for maint. & deprec	56,916
		Common stock	120,000
Total	$3,473,148	Surplus	176,588

—V. 123, p. 2786.

Lake Shore Mines, Ltd. (Canada).—*Extra Dividend.*—The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share, both payable Sept. 17 to holders of record Sept. 3. A quarterly distribution of 20 cents per share was made on June 15 last.—V. 127, p. 2967.

Lane Bryant, Inc. (& Subs.).—*Earnings.*—

Year Ended May 31—	1929.	1928.
Sales	$14,255,402	$11,115,290
Cost of sales, oper., admin. & selling expense	13,437,164	10,694,556
Operating profit	$818,238	$420,734
Miscellaneous income (net)	57,939	58,954
Total income before Federal taxes	$876,177	$479,688
Federal taxes	99,550	54,612
Total	$776,626	$425,076
Shs. common stock outstanding (no par)	83,351	70,000
Earnings per share	$8.05	$4.57

Consolidated Balance Sheet May 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, buildings, equip., &c	x$1,312,873	$941,898	Preferred stock	$1,500,000	$1,500,000
Cash	938,228	1,275,760	Common stock	z1,185,008	561,180
Accts. receivable	y832,047	506,871	Trade creditors, net fo deduct. disc	900,785	776,029
Inventories	1,822,127	1,076,372	Others	10,995	------
Prepaid rent, taxes, &c	196,077	146,441	Affil. cos., current accounts	23,879	------
Invest. in stocks of affil. cos	47,667	109,625	Prepaid sales & credits to cus	59,704	84,531
Other investments	1,025	------	Accr. salaries, &c	107,580	71,389
Patterns, patents, trademks., good will	1	1	Mtge. paymts. due quar. to May 1 1930	2,000	------
Treasury stock	248,429	------	Leasehold instal. due Oct. 1 1928	------	22,500
			Prov. for current Fed. inc. taxes & addition. assess. for prior years	140,198	75,012
			Mtge. payts. due subsequent to May 1 1930	19,500	------
			Leasehold payts. due Oct. 1 1929 to 1931, incl	------	67,500
Total (ea. side)	$5,398,474	$4,056,969	Surplus	a1,448,824	898,827

x After deducting $640,487 for depreciation and amortization. y After deducting $46,245 for doubtful accounts. z Represented by 83,351 shares of no par value. a Including $45,000 provision for retirement of preferred stock.—V. 129, p. 1135.

Lane Drug Stores, Inc.—*Sales Increase.*—Sales for July amounted to $318,087 against $236,318 for February, the company having shown a steady increase in sales since it was oragnized early in 1929. Total sales for the first seven months fo the year amounted to $2,017,121.—V. 129, p. 975.

Liggett & Myers Tobacco Co.—*Acquires* 6 *Warehouses.*—According to Richmond (Va.) dispatches, the company has purchased 6 tobacco storage warehouses in Lexington, Ky. The capacity of the combined houses is approximately 18,000 hogshead.

In addition, the company has started the construction of a new storage warehouse on the Belt Line RR., in the suburbs of Lexington.—V. 129, p. 808.

Los Angeles Investment Co.—*Bal. Sheet June* 30.—

Assets—		*Liabilities*—	
Operative & investment real properties	x$1,457,203	Capital stock	$5,000,000
Cash on hand & on deposit	30,390	Accts. and commissions pay'le	22,280
Materials and supplies	55,865	Accrued payrolls	6,860
Accts., notes & accr. int. rec	205,609	Notes payable	400,000
Mortgages, trust deeds and sales contracts	5,173,451	Gold notes, home maker notes & ctfs. & divs. payable	68,775
Stocks & bonds owned (other than of subsidiaries)	952,498	Mtges. payable assumed and interest thereon	152,549
Unsold real estate & impts	1,654,702	Deposits on real estate	2,249
Furniture, mill mach'y, &c	y118,116	Advance rental deposits rec'd	800
Investments in subs. (at cost)	2,050,885	Res. for income tax for 1928	59,972
Net advances to subsidiaries	602,134	Res. for income tax for 1929	20,333
Deferred charges	10,815	Accrued interest	3,489
		Restricted surplus	1,485,092
		Earned surplus	5,089,269
Total	$12,311,669	Total	$12,311,669

x After deducting $120,772 for depreciation of buildings. y After deducting $98,372 for depreciation.—V. 129, p. 808.

Manhattan-Dearborn Corp.—*Stock Offered.*—Lawrence Stern & Co. and A. G. Becker & Co. are offering 375,000 shares capital stock (no par) at $53 per share.

Transfer agents: Foreman Trust & Savings Bank, Chicago, and Chase National Bank of the City of New York. Registrars: First Union Trust & Savings Bank, Chicago, and Central Hanover Bank & Trust Co., N. Y.

No stockholder will have any pre-emptive right to subscribe to future issues of stocks or other securities convertible into stock. There are no options on any unissued stock nor has the corporation any agreements other than as herein stated.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	750,000 shs.	375,000 shs.

Corporation.—Organized Aug. 26 1929 in Delaware with a charter that grants broad investing powers. The principal purpose of the corporation will be to buy, hold and sell real property and interests therein. It will also buy, hold, sell and trade in securities; will participate in syndicates and underwritings and engage in such other activities as the board of directors may from time to time determine.

The corporation will receive $18,750,000 net in cash from the sale of the capital stock to be presently outstanding. All organization expenses and distribution costs in connection with the present issue will be paid by the bankers.

Of the 375,000 shares now offered, more than 190,000 shares are being purchased for investment by the bankers and closely affiliated interests. Among the large stockholders are interests whose co-operation it is believed will be of material value to the management in the profitable employment of the corporation's funds.

Management.—Corporation has entered into a management contract with Lawrence Stern & Co. for a term of 10 years, with provisions for renewals for 5-year periods. This contract may be cancelled at any time by a majority vote of the stockholders of the corporation. The managers will receive no compensation in any year unless the corporation earns more than 8% on its invested capital in such year. In any year in which realized net profits of the corporation exceed 8%, the managers are to receive an amount equal to 20% of the total net profits for such years, but only to the extent that the payment thereof will not reduce the net profits below 8%. The requirement for net profits of 8% shall be cumulative, so that, if in any year the corporation shall earn less than 8%, the deficiency must be made up before computation of any subsequent management compensation. A. G. Becker & Co. will co-operate with Lawrence Stern & Co., in the management of the corporation and for such services will participate in the management fee.

Directorate.—The policies of the corporation will be supervised by its board of directors, which includes 5 executive officers of Lawrence Stern & Co., 4 executive officers of A. G. Becker & Co., and the following: William Wrigley Jr., John Hertz, Albert D. Lasker, Herbert Bayard Swope, Charles A. McCulloch, Herbert L. Stern and Charles S. Pearce.

All of the members of the board, except Herbert Bayard Swope, are officers or directors of Lawrence Stern & Co., or A. G. Becker & Co.

The acquisition of any securities or property previously owned by the directors or bankers is not contemplated. However, transactions between the corporation and its directors or the corporations or firms with which they are identified are not prohibited.

Listed.—Listed on the Chicago Stock Exchange.

Manhattan Rubber Mfg. Co. (N. J.).—*Consolidation*.—

See Raybestos Co. below.

(P. R.) Mallory & Co., Inc.—*Stock Sold*.—E. H. Rollins & Sons announce the sale of 20,000 shares common stock (without par value).

Transfer agent: City Bank Farmers' Trust Co., New York; Registrar: The National City Bank of New York, New York.

Data from Letter of Pres. P. R. Mallory, Dated Aug. 15.

History and Business.—Company was recently incorp. in Maryland for the purpose of consolidating the business and manufacturing of three associated companies, P. R. Mallory & Co., Inc. (N. Y. Corporation), Elkon, Inc., and Knapp Electric, Inc., which had been operating in widely separated plants since 1916. It is also a substantial stockholder in the Carboloy Co., Inc., in which the controlling interest, represented by the remaining outstanding shares, is owned by the General Electric Co.

The growth of the corporation has been continuous and rapid since its beginning in 1916, with the exception of a brief period in 1924 when it discontinued the manufacture of tungsten wire, its major business at that time. During the 12-year period from its inception to Dec. 31 1928 its net annual sales have increased from $211,678 to $2,618,877, or over 12 times. Its net profits have increased from $7,241 to $340,345, or 47 times. Based on a careful budget of sales and costs, it is estimated that earnings for 1929 should be at least $550,000.

The corporation has built its reputation principally on its electro-metallurgical activitis.

Capitalization—	*Authorized*.	*Outstanding*.
Class A stock (no par value)	*100,000 shs.	None
Common stock (no par value)	200,000 shs.	125,193 shs.
6% Coll. trust bonds (all owned by G. E. Co.)	------	$776,000

* 19,580 shares of outstanding class A stock to be retired from part of the proceeds of this issue.

Purpose.—These shares, as well as 21,966 additional shares of common stock purchased by others, are being issued to retire all outstanding class A stock, amounting to 19,580 shares, and to provide additional capital for expansion.

Consolidated Earnings

	6 Mos. End. June 30 '29.	*Cal. Year* 1928.
Total sales	$1,252,168	$2,618,877
Mfg. cost, selling, & administrative expenses	985,098	2,201,375
Balance	$267,070	$417,501
Other income	20,301	39,502
Total	$287,371	$457,004
Deductions from income	111,970	116,659
Net income	$175,400	$340,345

Earnings for first half of 1929 show a 70% increase over the same period of 1928. Sales and earnings for the last half of each year are usually greater than for the first half, on account of certain seasonal products. Based on present volume of business, it is estimated that net earnings for 1929 should be at least $550,000.

Above earnings do not include any earnings from Carboloy Co., or from the manufacture of Carboloy.

Dividends.—The directors have adopted a policy of placing the common stock on an annual dividend basis of $1 a share and 4% in stock, payable quarterly, Feb., May, Aug. and Nov. 15.

Consolidated Balance Sheet June 30 1929 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$570,059	Accounts payable	$197,743
Notes & accts. rec., less res	238,752	Accruals of sal., com., int., &c	61,156
Inventories	766,800	Federal income taxes payable	23,587
Cash in hands of trustees	21,900	Reserves	51,500
Investments	250,000	Coll. trust bonds, 6%	776,000
Fixed assets	2,164,687	Capital stock	2,526,077
Deferred operating charges	86,522	Capital surplus	315,231
		Earned surplus	147,424
Total	$4,098,719	Total	$4,098,719

Marine Bancorporation (& Subs.).—*Earnings*.—

Earnings for 6 Months Ended June 30 1929.

Banks earnings	$1,114,601
Marine Bancorporation & Marine National Co. (excl. of divs. from subsidiaries)	255,561
Total earnings	$1,370,162
Banks expenses (incl. res. for deprec., est. Fed. & other taxes)	513,057
Marine Bancorporation & Marine National Co. expenses	98,705
Banks int. paid (incl. res. for accrued int. on deposits)	254,555
Marine National Co. interest	25,371
Net income	$478,473
Amount applicable to minority interests	17,484
Net income avail. for divs. to stockholders of the Marine Bancorporation	$460,989

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash & call loans	$1,205,401	Dividend payable July 1 1929	$162,726
Stocks & bonds	1,023,703	Capital stock & surplus	x14,041,808
Divs., notes & accts. receiv	439,794		
Invest. in stocks of banks & subsidiary cos	11,535,636		
Total	$14,204,535	Total	$14,204,535

x Represented by 8,842 shares of initial non-par-value stock and 352,772 shares of fully participating non-par-value stock.

Marland Oil Co. (Del.)—*Earnings*.—

Period End. June 30—	1929—3 *Mos*.—	1928.	1929—6 *Mos*.—	1928.
Gross earnings	$15,221,551	$14,378,356	$24,729,765	$24,039,839
Oper. & admin. expenses	9,172,740	11,099,188	15,562,171	19,010,374
Net earnings	$6,048,811	$3,279,168	$9,167,594	$5,029,465
Other income	472,342	433,902	852,803	922,417
Gross income	$6,521,153	$3,713,070	$10,020,397	$5,951,882
Interest and discount	390,037	449,429	701,800	898,205
Depr. & depletion reserve	1,826,716	1,633,537	3,396,261	2,259,834
Res. for intang, drill costs	1,826,298	1,071,263	3,252,730	2,511,994
Res. for abandoned lease	600,000	600,000	1,200,000	1,200,000
Prov. for sub. losses	*Cr*.137,500	------	327,500	------
Balance, surplus	$2,015,603	def$41,159	$1,142,107	df$1,918,151
Earns. per sh. on 2,424,287 shs. capital stock (no par)	$0.83	Nil	$0.47	Nil

See also Continental Oil Co. (Del.) above.—V. 128, p. 4333.

Mathieson Alkali Works, Inc.—*Rights*.—

The common stockholders of record Sept. 7 will be given the right to subscribe to one new share of common stock at $40 a share for every 10 shares held. Rights expire on Sept. 27. The entire issue has been underwritten by Hayden, Stone & Co., 25 Broad St., N. Y. City, with whom the company has arranged to purchase and sell fractions of shares without charge to the stockholders. Subscriptions are payable at the Bankers Trust Co., 16 Wall St., N. Y. City.

The directors have declared a quarterly dividend of 50 cents a share on the common stock, no par value, payable in cash, or at the option of the stockholder in common stock on the basis of 1 share for each 120 shares held. The regular quarterly dividend of 1¾% was also declared on the preferred stock. Both dividends are payable Oct. 1 to holders of record Sept. 7. (Compare V. 128, p. 3525.)—V. 129, p. 488.

Mills Alloys, Inc.—*Earnings*.—

The company reports for the months of May and June 1929 net income of $23,879 after all charges, equal to approximately 58c. a share on the 40,000 shares of class "A" stock outstanding.—V. 128, p. 4170.

Minnesota Fire Insurance Co.—*Earnings*.—

The company, a subsidiary of American Phenix Corp., reports assets of $1,130,075 as of June 30 1929, exclusive of unrealized investment profits, an increase of $173,022 over the assets of Dec. 31 1928. Income from interest and dividends on securities owned amounted to $27,126 for the first six months of 1929, as against $9,399 for the entire year of 1928.

Mohawk Investment Corp.—*Plans* 100% *Stock Div*.—

The stockholders will vote Sept. 13 on a proposition to amend the agreement of association and articles of organization by increasing the authorized common stock from 100,000 shares to 200,000 shares; for the purpose of authorizing the board of directors to issue the additional 100,000 shares of common stock at such price and upon such terms as the board may later determine; for the purpose of voting on a proposal to declare a 100% stock dividend.

President Paul C. Cabot, also announces that "the State Street Research & Management Corp. which furnishes investment advice and management to Mohawk Corp. has requested an increase of its management fee, which amounts to an increase from about ½ of 1% of the average net worth of the latter company to 1% of such average net worth. At the present time the Mohawk company is not bearing its fair share of the costs of the management company. The directors propose to authorize this increase in the fee of the management company. It was thought, however, that the stockholders should be informed of this action."—V. 128, p. 2644.

Monolith Portland Cement Co.—*Earnings*.—

The company reports net profits for the 6 months ended June 30 1929, after all charges including interest and Federal income tax, of $307,732, equal after preferred dividend requirements to $1.10 per share on the 225,000 shares of common stock outstanding, or at the annual rate of $2.20 per share on the common stock. Net sales totaled $1,535,000.

The corporation reports total current assets of $1,771,000, against total current liabilities of $449,000, a ratio of 4 to 1.—V. 128, p. 4016.

Mother Lode Coalition Mines Co.—*Output—Earnings*.

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Total net production in concentrate and direct shipping ore (lbs.)	6,189,563	7,314,230	12,153,273	14,950,250
Sales of copper (lbs.)	3,283,833	6,662,718	10,355,116	17,386,690
Average price per lb	9.913 cts.	14.476 cts.	13.011 cts.	14.068 cts.
Net after taxes	$276,529	$567,993	$557,617	$1,192,743

—V. 128, p. 3525.

National Dairy Products Corp.—*Listing*.—

The New York Stock Exchange has authorized the listing of 6,500 additional shares of common stock (no par value) upon official notice of issuance in connection with the acquisition by the company of the entire outstanding capital stock of National Ice Cream Co. (Ky.); 3,659 additional shares of common stock (no par) upon official notice of issuance on or after Aug. 28 1929, in whole or from time to time in part, as consideration for shares of the par value of $100 each (1,020 shares authorized and outstanding) all of one class, of capital stock of the Ann Arbor Dairy Corp. (Mich.), to be acquired by the company; with authority to add 102 additional shares of its common stock without par value on and after Oct. 1 1929, upon official notice of issuance as a stock dividend, making the total amount applied for 4,587,806 shares.

For the purpose of the exchange the value of shares of stock of the Ann Arbor Dairy Corp. is fixed by the agreement at $285 per share and that of the company at $79.4375 per share: (i. e., the average of the high and low market prices on Aug. 8 1929); cash will be delivered in lieu of a fractional share of common stock of the company.

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Sales	$120,992,212	$86,472,905	$70,619,399	$66,683,814
Combined profits	14,637,666	10,408,161	8,804,104	8,024,707
Depreciation	4,054,702	2,719,083	2,177,279	1,725,247
Int., pref. divs. & minority int. of subs	------	14,564	592,536	647,694
Balance	$10,582,964	$7,674,513	$6,034,289	$5,651,766
Int. on coll. tr. notes, Fed. inc. taxes, divs. on pref. stk. of Nat. Dairy Products	2,944,021	2,075,904	1,661,329	1,526,854
Bal. avail. for com. stk	$7,638,943	$5,598,609	$4,372,960	$4,124,912
Shs. com. stk. outstanding (no par)	4,124,441	1,596,566	1,393,394	1,045,039
Earns. per share	$1.85	$3.50	$3.13	$3.94

—V. 129, p. 1297.

National Department Stores, Inc.—*Sales & Earnings*.

The corporation reports for the six months ended July 31 net sales o $33,286,703.

Six Months Ended July 31—	1929.	1928.	1927.
Net profit after int., depr. & Fed. tax.	$840,595	$731,356	$511,079
Earnings per share on 550,000 shares common stock (no par)	$0.69	$0.47	$0.01

The net profit of $840,595 brings the accumulated earned surplus of the company up to $7,389,269 after dividends on 1st and 2d pref. stocks. On July 31 1928 the company's earned surplus stood at $6,173,784 and on Feb. 1 1929, the beginning of the company's fiscal year, it was $7,095,825. Earned surplus has thus shown an increase of $1,243,507 since July 31 1928. Current assets amount to $18,954,756 against current liabilities of $3,574,334, a ratio of better than 5 to 1.

In connection with the report, President Victor W. Sincere pointed out that bonds, mortgages and long-term debt had been further reduced in the first half of the fiscal year and that additional amounts of 1st and 2d pref. stocks had been retired. He described the current business of the system as highly satisfactory, and stated that the volume for the first half of the year should exceed any previous similar period. Continued progress is being made in eliminating unprofitable sales, as shown by the fact that net sales were $33,286,703 in the six months compared with $34,130,278 a year ago, while the profits have increased by almost 15%.—V. 129, p. 489.

National Enameling & Stamping Co., Inc.—*Earnings*.

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Profit from operation	$563,927	b$726,684	$1,584,887	$1,881,028
Renew., repairs & maint	183,955	222,231	768,353	773,721
Depreciation	198,910	233,303	511,316	422,306
Premium on bonds, &c	11,750	8,532	7,391	------
Interest	4,625	9,196	8,908	42,651
Profit	$164,686	$253,420	$288,918	$642,350
Federal taxes	------	7,000	36,500	46,000
Preferred dividends	------	231,224	350,000	350,000
Balance	$164,686	$15,196	def$97,582	$246,350
Shs. com. outst. (no par)	155,918	155,918	155,918	c155,918
Earns. per sh. on com	$1.05	$0.09	Nil	$1.58

a After renewals, repairs and maintenance, but after adding other income of $30,740. b Includes other income amounting to $332,540. c Par $100.

Alfred J. Kieckhefer, President, says in part:

For the first 6 months of 1929 the total billings of factory products to customers amounted to $6,437,111, as against $6,344,070 for the corresponding period of 1928, an increase in the volume of sales in the amount of $93,042.

As of Jan. 1 there were outstanding 1st mtge. bonds in the amount of $235,000, all of which have now been retired, leaving the company entirely free of all bonded indebtedness.

The financial result reflected by the increase in surplus for the period is very gratifying, in that the company has added to its surplus for the first 6 months of 1929 an amount considerably in excess of the earnings for the entire year 1928.

The company's financial position continues increasingly strong, as reflected by the statement which shows net current assets of $4,965,121, as compared with $5,068,025, as of Dec. 31 1928, and this after paying off outstanding bonded indebtedness of $235,000 as of the first of the year.

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Fixed assets	x12,875,368	13,003,165	Common stock	y15,591,800	15,591,800
Prop. held for sale	200,000	200,000	% bonds	------	251,000
Invests. in stocks & bonds	231,318	32,118	Granite City Steel	------	632,691
Inventories	3,392,766	3,661,979	Accts. payable, &c	473,434	391,794
Accts. & notes rec.	1,145,548	977,899	Accr. int. on bonds	------	1,095
Cash	1,000,582	1,696,079	Accr. prop. tax	78,608	52,851
Sundry def. exps.	63,302	136,377	Workmens' comp. &c. reserve	105,460	131,321
			Prov. for Fed. tax	21,734	65,378
			Deferred credit	------	92,418
			Surplus	2,637,848	2,497,265
Total	18,908,885	19,707,616	Total	18,908,885	19,707,616

x After deducting $4,608,244 reserve for depreciation. y Represented by 155,918 shares of no par value.—V. 128, p. 3844.

National Distillers Products Corp. (& Subs.).—*Earn.*

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Operating profit	$170,761	$259,918	$490,425	$275,869
Interest and discount	55,312	58,752	110,859	117,735
Depreciation	26,783	48,474	58,621	96,959
Profit before Fed. tax	$88,666	$152,692	$320,945	$61,175

—V. 129, p. 645.

National Sash Weight Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $400,000 1st mtge. 15-year 6% sinking fund gold bonds, with "A" warrants, and without "A" warrants.

Each $1,000 bond carries a detached registered "A" warrant, entitling the holder to purchase on or before Feb. 1 1939, 10 shares of common stock at $60 per share, bonds of $500 denomination carry similar warrants to purchase 5 shares. Warrants provide for termination of right to purchase after proper notice, in the event of sale, liquidation, or consolidation of the corporation.

Earnings.—Feb. 1 to June 30 1929, after depreciation, but before dividend, interest, and taxes, $58,616.

Financial Statement as of June 30 1929.

Assets—		*Liabilities—*	
Cash	$42,412	Current liabilities	$68,850
Notes receivable	1,070	Res. for Federal tax	6,512
Accounts receivable	102,912	1st mtge. bonds	400,000
Inventories	252,070	$3.50 conv. pref. stock	400,000
Plant prop. & sundry equip.	719,408	Common stock	50,000
Deferred charges	8,689	Surplus	225,567
Purch. of 1st mtge. bonds	24,367		
Total	$1,150,929	Total	$1,150,929

—V. 128, p. 3201.

National Surety Co.—*Receives* 150,000 *Shares of Insurance Securities Co., Inc., Stock in Exchange for New York Indemnity Co.*—

The terms of the acquisition of the New York Indemnity Co. by the Insurance Securities Co., Inc., from the National Surety Co., involving an alliance between the latter company and Insurance Securities, were announced on Aug. 27 by Henry B. Joyce, Chairman of the National Surety Co. The resources of the two companies allied through the transfer of New York Indemnity Co. exceed $100,000,000, and their combined premium income will be more than $45,000,000 a year.

In connection with the merger of the New York Indemnity Co. and Insurance Securities Co., Inc., it was recently announced that the National Surety Co. had become a large stockholder in Insurance Securities in exchange for its stock in New York Indemnity. Mr. Joyce announced that National Surety Co. has received 150,000 shares of the outstanding 800,000 shares of Insurance Securities Co., Inc. The entire 10,000 shares outstanding of New York Indemnity were formerly held by the National Surety Co., Mr. Joyce said.

"The National Surety Co. invested a total of $5,000,000 in New York Indemnity since 1922," Mr. Joyce said. "The latter company had 1,600 agents in the United States and Canada with 7 branch offices. It transacts a business of $7,000,000 annually.

"The alliance between these two interests, it is believed, is destined to be of much importance in the surety bond and casualty field. The National Surety Co. is the largest surety company in the world, and Insurance Securities now will own three large casualty companies, two fire companies, Detroit Life Insurance Co. and several other valuable constituent companies."

The insurance business of the New York Indemnity Co. will be transferred to the headquarters of Insurance Securities Co. at 100 Maiden Lane, N. Y. City and to the Union Indemnity Building, New Orleans, La., it was announced. Its entire business will be handled by the staff of underwriters and accountants who supervise the business of the other companies in the Insurance Securities group. Important economies would result, it was said, affecting the operation of the entire group, which includes Union Indemnity Co., Northwestern Casualty & Surety Co. and New York Indemnity Co.

W. Irving Moss will be the new President of New York Indemnity Co. and M. M. Moss will be senior Vice-President. Spencer Welton, who has been President of the New York Indemnity Co. will be Vice-President of the Union Indemnity and Northwestern Casualty & Surety Companies. In addition to Vice-President of the New York Indemnity Co. W. C. Billings and B. C. Ticknor, former Vice-Presidents of the New York Indemnity Co., will become Vice-Presidents of the three constituent companies.

It was announced that the management of Insurance Securities Co., Inc., intends to increase its activities in the fire insurance field to a point comparable with its volume of business in the casualty and surety fields. Two of its constituent companies, La Salle Fire Insurance & Bankers & Merchants Fire Insurance, have already been active in this field. It was intimated that Insurance Securities would soon acquire several fire insurance associations.

The directors of the board of the New York Indemnity Co. now include: Frederick W. Allen, Sumner Ballard, S. Reading Bertron, Franklin Q. Brown, P. A. S. Franklin, E. Roland Harriman, Charles Hayden, William B. Joyce, Col. Frank B. Keech, John C. McCall, Samuel McRoberts, William Newsome, P. A. Rockefeller, Charles H. Sabin, Samuel Sloan, E. A. St. John, W. Irving Moss, Mike M. Moss, R. S. Hecht, A. D. Geoghegan, Paul H. Saunders. See also V. 129, p. 1136.

National Title Guaranty Co.—*Rights.*—

President Manasseh Miller announces that stockholders of record Aug. 30 have been given the right to subscribe to units of the newly-formed National Exchange Bank & Trust Co. and Exchangebanc Financial Corp. at $115 a unit. Each unit is composed of one share of National Exchange Bank & Trust and one share of its subsidiary, Exchangebanc Financial Corp. The $65 which represents the bank stock share of each unit is computed on the basis of $25 par value, $25 surplus and $15 undividide profits, while the Exchangebanc Financial Corp. share is composed of $25 par value and $25 surplus. Mr. Miller added that purchasers of National Title Guaranty Co. stock after Aug. 30 will not be entitled to the subscription rights. He further reported a substantial oversubscription of the National Exchange Bank & Trust Co. stock issue.

The National Exchange Bank & Trust Co. was formed by a group of officers and directors of National Title Guaranty and others, and relations between the two institutions are close. The former will open for business this fall in the new 16-story building of the National Title Guaranty Co. at 185 Montague St., Brooklyn, N. Y.—V. 129, p. 978.

National Title & Mortgage Co. of Union City, N. J.—*Restrained.*—

Vice Chancellor Fallon on Aug. 27 signed an order restraining this company from operating, pending a hearing to be held on Sept. 10. The order was issued at the request of Assistant Attorney General Plumer, who charged that the company was operating under false pretenses and asked that it be restrained from selling stock.

Officers of the company, which was formed in May 1929, are George W. Eggenhofer, President; Richard E. Halpin, Treasurer; James H. Kearney, Harry F. Kelch and Michael Voelker. The Attorney General's Department recently asked Mr. Eggenhofer about the activities of the company and he refused to answer, Mr. Plumer said.

The restraining order was asked on the grounds that the company was misrepresenting itself and did not deal in either titles or mortgages. (New York "Times.")

National Union Radio Corp.—*Merger, &c.*—

Plans for a consolidation of radio tube manufacturing companies were revealed this week through the filing of incorporation papers in Delaware for National Union Radio Corp. The new corporation will bring together as a nucleus for its larger plans the manufacturers of Sonatron, Marathon, Televocal and Magnatron tubes.

Joseph E. Davies, former head of the Federal Trade Commission has been elected Chairman of the board of directors of National Union Radio Corp., and other directors already named by the merging companies include Paul M. Mazur and Sylvester W. Muldowny of Lehman Bros.

Options on 50,000 shares of stock in the new company are being acquired by the Radio Corp. of America, from which the National Union Radio is receiving an investment note of $2,000,000 to be cancelled when these shares are taken up at $40 a share. The company will operate under reciprocal licensing contracts with Radio Corp. of America under which each is authorized to make tubes covered by the other's patents.

The relationship with Radio Corp. will give National Union Radio the benefit of all laboratory developments and research of the General Electric Co. and Western Electric Co., with which R. C. A. is affiliated.

Hilson & Neuberger, members of the New York Stock Exchange, who sponsored the introduction to trading of the common stock have issued an analysis from which we take the following:

Business.—Corporation has been incorp. in Delaware. Has acquired the business and all assets including properties, trade-marks, brand names, and good-will of Sonatron Tube Co., Televocal Corp., and Magnatron Corp.

These companies have been engaged in the manufacture and sale of radio tubes and now that their business has been consolidated, the new company, National Union Radio Corp., will constitute an important factor in the tube field. The combined plants, located in Newark, West New York, Hoboken and Chicago, have an aggregate capacity approximating 100,000 tubes daily including the new unit of the Chicago plant which began operations only in May of this year.

It is expected that later in the year the business and important assets of Northern Manufacturing Co. will also be acquired.

It is the intention of the management to standardize production, so that each plant instead of manufacturing a wide variety of types of tubes will specialize in the production of a few types for the manufacture of which the particular plant is most advantageously equipped. It is expected that this specialization will not only reduce costs and increase production but will also result in a higher quality of tube.

R. C. A. License.—A reciprocal license agreement has been entered into with Radio Corp. of America, General Electric Co. and Westinghouse Electric & Manufacturing Co. whereby National Union Radio Corp., in return for a royalty compensation based upon gross sales, is permitted to manufacture radio tubes under the broad basic and comprehensive patents now or in the future to be owned and-or controlled by the licensor corporations. By virtue of this license National Union Radio Corp. is entitled to purchase and use certain machinery and equipment used for the manufacture of radio tubes, the basic patents of which are owned and-or controlled by the licensor corporations and the use of which is available only to licensees of Radio Corp. of America.

Brands.—Established brand names of National Union Radio Corp.'s products include "Sonatron," "Televocal," and "Magnatron," all of which have been extensively advertised and are well known to radio users.

Distribution methods which have been proven successful in kindred industries will be adapted to the business of National Union Radio Corp. Although it is expected that an important portion of National Union Radio Copr.'s sales will be to radio set manufacturers, chain stores and other large purchasers of radio tubes, primary emphasis will be placed upon reaching the consumer market through established trade channels because of the greater permanence and larger profit potentialities offered by this market. National advertising will play an important part in National Union Radio Corp.'s plan of distribution.

Capitalization.—Initial authorized capitalization of National Union Radio Corp. consists of 1,000,000 shares of no par value common stock, of which, giving effect to the acquisition of Sonatron Tube Co., Televocal Corp. and Magnatron Corp., and their subsidiary and affiliated companies, there will be initially outstanding 325,116⅛ shares and in addition the corporation is obligated to issue 21,837 53-100 shares in Oct. 1929, in connection with the same acquisitions.

Radio Corp. of America has made National Union Radio Corp. a $2,000,000 loan, non-callable by Radio Corp. of America for 5 years, at 5% interest. National Union Radio Corp. has granted Radio Corp. of America an option for 5 years on 50,000 shares of common stock at $40 per share (with provision against dilution) which, when, as and if exercised, may at the option of Radio Corp. of America cancel the principal amount of the loan pro tanto.

Earnings.—The combined net earnings of the three constituent companies and their subsidiary and affiliated companies for the 12 months ended March 31 1929, after eliminating non-recurring charges aggregating $152,913, after deducting non-recurring profit of $66,182 on purchase and sale of certain securities, and after deducting depreciation and Federal taxes, but before providing for royalty of 7½% on sales to be in effect, as certified by S. D. Leidesdorf & Co., were $975,348, or $3 per share on the 325,116⅛ shares of common stock initially to be outstanding after giving effect to the acquisition above referred to, but without including in the calculation the 21,837 53-100 shares mentioned above.

In view of the unprecedented demand for tubes and the shortage in their supply anticipated for the latter part of this year, it is believed that earnings for the fiscal year ending March 31 1930 will be measurably in excess of those of the previous fiscal year.

New England Equity Corp.—*Earnings.*—

Earnings for Seven Months Ended July 31 1929

Net income after expenses, &c.	$208,778
Preferred dividends paid and accrued	53,410
Balance	$155,368
Earnings per share on 50,000 shares common stock	$3.10

—V 129, p. 295.

New York Indemnity Co.—*Sale.*—

See National Surety Co. above.

New York Rio & Buenos Aires Line, Inc.—*Receives Venezuelan Air Mail Contract.*—

The corporation has been granted an air mail contract by the Venezuelan Government for the carrying of Venezuelan air mail to the United States, Canada, Haiti, Santa Domingo, Porto Rico, Guadelupe, Martinique and Trinidad. The contract has been approved by the Venezuelan Cabinet and signed by President and Minister of Fomento. The service will start in December with the largest flying boats yet built in America, carrying 32 passengers. The first of 12 of these large boats will be delivered by the Consolidated Aircraft Corp. of Buffalo on Sept. 5, and boats will be equipped with two Pratt & Whitney Hornet motors.—V. 129, p. 1137.

North American Car Corp.—*Equip. Trust Offered.*—

Freeman & Co. and Blyth & Co. are offering $700,000 5½% equip. trust gold certificates, series L, at prices to yield from 5.70% to 6%, according to maturity. Principal and dividends unconditionally guaranteed by endorsement by the North American Car Corp. To be issued under the Philadelphia plan.

Girard Trust Co., Philadelphia, trustee. Dated as of Sept. 1 1929. Principal to be payable annually in serial installments of $46,000 each from Sept. 1 1930 to Sept. 1 1934, both incl., and $47,000 each from Sept. 1

1935 to Sept. 1 1944, both incl. Denom. $1,000c*. Red .on any div. date at 101 and divs. Both principal and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (M. & S.) payable at the office of the trustee in Philadelphia, or at principal office of its agent, Guaranty Trust Co., New York. Corporation agrees to reimburse to the holders of these certificates the Pennsylvania State tax (not to exceed four mills annually).

Data from Letter of H. H. Brigham, President of the Corporation.

Security.—These certificates are to be secured through assignment to the trustee of title to the following equipment: 500 new all-steel 8,000-gallon capacity tank cars. These cars are to cost $875,000, or 125% of the face value of the certificates to be issued. Pending transfers of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee, to be withdrawn as cars are delivered.

Company.—Commenced business in 1908 as North American Car Co., and on Feb. 1 1926 all the assets owned were acquired by the North American Car Corp. Business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and Palace poultry cars. These cars are leased to and used by many of the larger railroad systems, large independent meat packers, poultry shippers, refiners of petroleum oils, shippers of gasoline and burning oils, manufacturers of chemicals and acids and the large dealers in molasses, alcohol, turpentine, creosote, tar roofing, road building and maintenance material, cottonseed oil, vegetable, oil, greases, tallow and soap stocks, and mineral water. These shipments originate in nearly all quarters of the United States and are destined to points in the United States, Canada and Cuba.

Corporation and its controlled subsidiaries, the Palace Poultry Car Co. and North American Equipment Corp., now own 3,692 tank cars (including the 500 cars under this trust), 1,969 refrigerator cars, and 597 Palace Poultry cars. In addition the corporation owns well-equipped car building and repair shops at Chicago; Coffeyville, Kan.; West Tulsa, Okla, and North Judson, Ind., where repairs are made upon it .own cars and general car repairing is done for railroads and private car owners. Corporation also operates oil storage facilities at West Tulsa, Okla, and at Chicago, having a capacity of 10,900,000 gallons.

Company has never had an unprofitable year since the time of its organization in 1908.

Earnings.—The net earnings of the corporation for the years ended Jan. 31 1927 and 1928 and for the 11 months ended Dec. 31 1928, available for fixed charges, depreciation and taxes, were as follows:

	—Years Ended— 1929.—*Jan.* 31—	1928.	11 *Mos.End Dec.* 31 '28.
Net earnings	$618,635	$1,096,300	$1,279,469

Earnings for the six months ended June 30 1929, after all charges, incl. preferred dividends and Federal taxes, were equal to $2.71 a share on the common stock outstanding.

Capitalization.—Corporation has outstanding 20,000 shares of $6 1st pref. stock, series A, of no par value, and 113,874 shares of no par value common stock, upon which annual dividends are being paid at the rate of $2.50 per share. Common stock is listed on the Chicago Stock Exchange and is now selling at approximately $50 per share, representing a value of in excess of $5,693,000.—V. 129, p. 1298.

North American Refractories Co.—*Definitive Debs.*—

The Manufacturers' Trust Co., 139 Broadway, N. Y. City, announce that the definitive 15-year 6½% sinking fund gold convertible debentures, series A, due Jan. 1 1944, are now ready for delivery upon presentation of the outstanding temporary debentures. (See offering in V. 128, p. 1922.). —V. 128, p. 4171.

North German Lloyd.—*To Exchange Common Shares.*—

The company announces that in pursuance of certain regulations issued by the German Government as well as by the listing committee of the Berlin Stock Exchange, its present outstanding common shares will be changed into new shares.

The stockholders are requested to surrender their shares of RM. 40, 100 and 1,000 par value each for exchange into the new certificates of RM. 100 and 1,000 denominations. The latest date on which this exchange may be effected in Germany is Dec. 31 1929 after which date the RM. 40 par value shares will be declared void and a corresponding amount of new shares sold for the account of holders. At the same time the present RM. 100 and Rm. 1,000 par value shares will cease to be a good delivery on the German stock exchanges.

The New York & Hanseatic Corp. announces that it is prepared to accept shares for exchange abroad and the return of the new certificates when received.—V. 128, p. 2104.

Nunnally Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.	1927.
Net sales	$861,323	$888,943	Not
Other income	3,298	3,748	stated
Total income	$864,621	$892,691	$448,986
Cost of goods & selling expense	855,648	884,409	396,639
Net profit before taxes	$8,973	$8,282	$52,348
Surplus Jan. 1	58,720	110,987	42,786
Total surplus	$67,693	$119,269	$95,134
Earnings per share on 160,000 shares capital stock (no par)	$0.05	$0.05	$0.33

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property account	$1,102,918	$1,093,004	Capital stock	x$3,000,000	$3,000,000
Trade-marks and good-will	1,449,973	1,449,974	Accts. payable	44,467	41,201
Cash	59,890	98,839	Federal tax	------	9,909
Investments	198,627	149,602	Reserves	10,148	8,194
Accts. rec. (cust's)	95,763	115,845	Surplus	67,693	119,269
Inventory	200,966	221,778			
Def'd chgs., leaseholds & organization expenses	14,167	49,531	Total (each side)	$3,122,309	$3,178,574

x Represented by 160,000 shares of no par value.—V. 128, p. 3009.

Oil Well Supply Co.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Gross prof. from oper'ns	$2,935,122	$1,978,558	$2,838,093	$3,208,717
Seelling, admin. & gen. exp.&loss on bad accts	2,609,464	2,214,853	2,271,091	2,070,569
Depreciation				217,750
Net prof. from oper'n	$325,658	loss$236,295	$567,002	$920,397
Other income	73,478	360,470	650,339	230,314
Total income	$399,136	$124,175	$1,217,341	$1,150,711
Other deductions	67,148	210,111	375,050	91,354
Prov. for Federal taxes		------	115,431	129,825
Net income	$331,988	loss$85,936	$726,860	$929,533
Pf. divs. paid & declared	x228,025	x234,150	240,100	366,275
Common dividends	------	187,744	345,312	325,000
Balance	$103,963	$507,830	$141,448	$238,258
Shares of com. outstanding (par $25)	375,625	366,567	365,625	325,000
Earns. per sh. on com	$0.28	Nil	$1.33	$1.73

x Estimated.—V. 129, p. 811.

Oppenheim, Collins & Co., N. Y.—*Annual Report.*—

Years Ended July 31—	1928-27.	1927-28.	1926-27.	1925-26.
Sales	$19,853,628	$19,968,183	$21,140,398	$20,994,092
Net profit after charges	1,965,025	1,913,658	2,139,827	1,998,793
Depreciation	187,420	190,371	184,020	180,993
Federal taxes	217,014	215,000	285,000	250,000
Net income	$1,560,591	$1,508,286	$1,670,807	$1,567,800
Dividends	(4½)982,883	(4)838,816	(4)798,572	(3)598,661
Balance, surplus	$577,708	$669,470	$872,235	$969,139
Shares com. outstanding (no par)	220,000	220,000	200,000	200,000
Earnings per share	$7.09	$6.85	$8.35	$7.84

Balance Sheet July 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Furniture, fixt. & equip., less depr.	373,325	518,697	Capital stock	x5,876,331	5,876,331
Cash	1,317,146	1,379,637	Accounts payable	662,886	706,415
Acc'ts receivable	1,467,359	1,564,693	Accrued divs	271,735	219,613
Marketable sec	1,426,657	1,064,846	Due subsidiary companies	136,988	301,003
Notes receivable	16,649	16,699	Provision for Fed. taxes	221,200	303,644
Inventories	1,125,897	1,046,125	Reserve for contingencies	150,000	150,000
Cash value life ins.	60,446	30,039	Surplus	3,916,221	3,338,513
Investments	5,261,919	5,091,235			
Deferred charges	185,960	183,548			
Total	11,235,361	10,895,521	Total	11,235,361	10,895,521

x Represented by 220,000 shares of no par value.—V. 128, p. 2646.

107 West 86th St., N. Y. City.—*Certificates Ready.*—

Definitive certificates covering the mortgage on this property are now ready to be exchanged for outstanding interims. See offering in V. 129, p. 1138.

Otis Steel Co.—*Resumes Common Dividend.*—

The directors have declared a quarterly dividend of 62½c. per share on the common stock and the regular quarterly dividend of $1.75 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 19.

This is the first dividend since 1919 when a total of 5% was paid on the old common stock of $100 par value.—V. 129, p. 490.

Pacific Commercial Co., Inc.—*Tranfer Agent.*—

The Chase National Bank has been appointed transfer agent for 328,169 shares of common stock, no par value.

Pacific Finance Corp.—*Listing, &c.*—

The San Francisco Stock Exchange on July 15 authorized the listing of 208,000 shares common stock of $25 par value. On Aug. 12 1929, 83,333 additional shares of common stock were admitted to the list.

The corporation has issued a portion of the 208,000 shares common stock originally listed to cover 1% stock dividends paid on April 1 1929, and on July 1 1929. An additional number of these shares will be issued in the payment of 1% stock dividends on Oct. 1 1929, and on Jan. 1 1930. The additional listing of 83,333 shares common stock was effected to provide for the conversion of the $10,000,000 par value of 5½% convertible gold notes at the option of the holders.

On July 22 1929, the directors authorized the sale to the stockholders of $3,000,000 of 5½% conv. gold notes, which was the remaining portion of the authorized $10,000,000 of these notes. The $3,000,000 of notes was offered to the holders of both preferred and common stock of record July 25 1929. Each stockholder was entitled to subscribe for one $1,000 note for each 148 shares of stock, both preferred and common, standing in his name at that date. These rights expired Aug. 5 1929.

Dividends Paid.—Dividends were paid on the common stock ($100 par value) at the rate of $4 per annum from July 1 1920, to Jan. 1 1924, incl.; at $6 per annum from April 1 1924, to Oct. 1 1925, incl. In 1926 $8 was paid, and in 1927 $9.50, including $1 extra dividend. In 1928 $2.25 was paid Jan. 3, and $2.50 April 1, on the stock of $100 par value. An initial dividend of 62½c. on the stock of $25 par value was paid July 2 1928. A dividend of 75c. was paid Oct. 1 1928. Dividends have been paid regularly at the rate of $3 per annum, since that time.

Stock dividends of 1% were paid on April 1 1929, and July 1 1929, to holders of common stock. The corporation has planned for the payment of 1% stock dividends to holders of common stock on Oct. 1 1929, and Jan. 1 1930.

The company for seven months ended July 31 reports net profit of $1,325,-000 after reserves and Federal taxes, and surplus after preferred dividends of $1,074,000.

To Split Up Stock on a 2½-for-1 Basis—Rights.—

The stockholders will vote Oct. 1 on changing the par value of all the pref. and common stock from $25 to $10 per share and on approving the issuance of 2½ new shares in exchange for each share held.

The pref. and common stockholders of record Sept. 21 will be given the right to subscribe on or before Oct. 15 at $120 per share for one additional share of $25 par value common stock for each 10 shares of either class of stock held.—V. 129, p. 1299.

Pan American Airways, Inc.—*U. S. To Open new International Air Mail Route—New Post Office Contract.*—

Another important extension in the rapidly growing international air mail system of the United States and Central and South American Governments will be put in operation Sept. 2 when a Pan American Airways plane will be flown from Brownsville, Tex., to Guatemala City, Guatemala, it is announced. Opening of the new route will furnish air mail service from the United States to Guatemala for the first time and will shorten by about two weeks the present mail time. Inauguration of the new service will be made possible as the result of the award this week of another international air mail contract by the U. S. Post Office Department to the above corporation.

The new Guatemalan route will serve as the main trunk line of the western division of the Pan American Airways System and will cover 1,050 miles and later will be extended 150 miles further to Managua where the Brownsville division of the Pan American System will join with Pan American's eastern division operating from Miami, Fla.

President J. T. Trippe stated: "The new United States air mail contract No. 8 will be executed by Pan American Airways' affiliated company, Cia Mexicana de Aviacion. Service will be operated 3 times a week to and from Brownsville. The route will go through Tampico, Vera Cruz, across the Isthmus from Teharentepec to San Geronomi, and thence following the ocean to Guatemala City. There will be a night stop at Vera Cruz. A letter leaving New York, Chicago or San Francisco by domestic air mail on Friday night will be in Guatemala City Monday afternoon as against not less than 2 weeks travel time for existing mail routes."—V. 128, p. 3846.

Pan American Petroleum & Transport Co.—*Agent.*—

The National City Bank of New York has been appointed exchange agent for the class A and class B stock of the Pan American company in exchange for stock of the Standard Oil Co. of Indiana.—V. 129, p. 646.

Paramount Famous Lasky Corp.—*Film Rentals.*—

The corporation's receipts from United States film rentals for the first 8 weeks of the third quarter, commencing July 1 1929, were 39% ahead of the receipts for the corresponding period of 1928.—V. 129, p. 1299.

Parke, Davis & Co.—10*c. Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 25c. a share, both payable Sept. 30 to holders of record Sept. 20. An extra dividend of the same amount was paid on March 31 and on June 29 last. Compare V. 128, p. 4171.

Park Lexington Corp.—*Earnings.*—

6 *Mos. Ended June* 30—	1929.	1928.
Gross rentals	$703,227	$555,329
Net operating profit	347,486	222,263
Interest	266,532	251,395
Depreciation	91,134	104,413
Loss	$10,180	$133,545
Profit on bonds retired	4,312	1,172
Net loss	$5,868	$132,373

Balance Sheet June 30.

Assets—		*Liabilities*—	
Bldgs., furnit., fixtures, &c.	$10,142,328	Capital stock	*$1,790,000
Cash	147,555	Cash secur. on leases	8,234
Accts. & notes receivable	67,917	Advance rentals	25,801
Other assets	8,309	Notes & accts. payable	434,762
Deferred charges	247,474	Accruals	210,285
		Funded debt	7,994,500
Total (each side)	$10,613,583	Surplus	150,001

* Represented by 17,500 shares 6% preferred stock and 40,000 shares of common stock of no par value.—V. 127, p. 2696.

Patino Mines & Enterprises Consolidated, Inc.—

6 Months Ended June 30—	1929.	1928.	1927.
Income from mine operations	$10,613,659	$7,997,320	$6,506,238
Production costs, &c	6,892,074	5,065,664	3,671,017
Profit	$3,721,585	$2,931,656	$2,835,221
Other income	370,181	258,819	128,502
Total income	$4,091,766	$3,190,475	$2,963,723
Interest accrued	16,156	62,800	80,011
Bolivia income tax reserve	298,580	171,690	159,408
Depreciation and depletion	977,701	949,361	904,893
Net income	$2,799,329	$2,006,624	$1,819,411
Earnings per share on 1,380,316 shs. of (par $20) capital stock	$2.03	$1.45	$1.32

—V. 129, p. 490.

Pennsylvania Dock & Warehouse Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list $5,750,000 leasehold mortgage 6% sinking fund gold bonds dated Aug. 1 1929, and due Aug. 1 1949, with warrants attached. See offering in V. 129, p. 1299.

Petroleum Conversion Corp.—*Bal. Sheet May* 31 1929.—

Assets—		Liabilities—	
Cash in banks	$587,325	Capital stock (2,000,000 shares at $5)	$10,000,000
Call loans on stock exchange collateral	300,000		
Notes receivable	100,000		
Funds receivable	2,266,645		
Stock in Conversion Construction Co	500		
Fixed assets	6,510,907		
Advs. acct. of construction, salaries and fees	190,169		
Foreign development	44,453	Total (each side)	$10,000,000

—V. 126, p. 1520.

Petroleum Corp. of America.—*Earnings.*—

The company reports for the period from Jan. 21 (date of its organization) to June 30, net cash income of $1,384,163, equal to 42c. a share on the 3,250,000 capital shares outstanding. These earnings, derived from dividends and interest, do not include appreciation of $2,161,885 on the corporations holdings.

The balance sheet at June 30 1929 shows total assets of $62,354,138, including cash of $2,247,772. Paid in surplus amounted to $22,750,000 and earned surplus, $1,384,163. V. 129, p. 980.

Phelps Dodge Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Production of copper, pounds	117,846,431
Sales of copper to customers, pounds	65,161,876
Unsold copper, pounds	58,298,883
Sales of metals, &c	17,698,990
Other income	705,907
Total income	$18,404,897
Costs, expenses and Federal taxes	13,255,528
Depreciation	667,872
Profit before depletion	$4,481,497
Earnings per share on 2,000,000 shares capital stock (par $25)	$2 24

—V. 128, p. 3528.

(Louis) Phillippe Inc.—*Earnings.*—

The company reports that for the first six month period ended June 30 1929, earnings of the company amounted to $121,596 after provision for Federal taxes, &c.—V. 128, p. 3846.

Phillips Petroleum Co.—*Drills in New Well.*—

The company this week drilled well known as Palmer no. 8 in Gray County, Texas, which is flowing over 200 barrels per hour.—V. 129, p. 1299.

Pillsbury Flour Mills Co.—*Earnings.*—

Income Account Year Ended June 30 1928.

Net income	$2,834,282
Dividends paid	1,247,500
Balance, surplus	$1,586,782
Previous surplus	5,656,876
Total surplus	$7,243,658

Balance Sheet, June 30 1929.

Assets—		Liabilities—	
Fixed plant	x$10,906,351	Capital stock	$10,000,000
Movable plant	y312,871	Notes payable—Banks and bankers	3,760,000
Cash	1,158,538	Loans payable	471,331
Readily marketable securities	18,250	Accounts payable	1,556,112
Trade accounts receivable	z1,275,338	Res. for Fed. & State taxes	456,009
Bill of lading drafts under collection	a2,012,055	1st mtge. 20-year 6% gold bds.	5,750,000
Inventories	10,737,680	Res. for conting. & insur	393,473
Miscell. accounts receivable	319,351	Capital surplus	1,614,934
Surr. value of life ins. policies	235,913	Earned surplus	7,243,657
Prepaid insurance, int., &c	182,930		
Invest. in capital stocks of subs	1,430,853		
Due from associated cos	b2,045,479		
Trade memberships, sundry stocks, &c	69,275		
Due from employees	32,920		
Discount on bonds	507,710		
Hydraulic rights	1		
Good-will, trade-marks, trade names, &c	1		
Total	$31,245,517	Total	$31,245,51

x After deducting $1,720,805 for depreciation and maintenance. y At depreciated value. z Less reserve of $244,676 for bad debts. a Less reserve for $20,324 for possible losses. b Including Island Warehouse Corp. bonds, $600,000.—V. 125, p. 1721.

Pinchin, Johnson & Co., Ltd.—*Dividend Dates.*—

The interim dividend of 10% recently declared on the "American" shares is payable Sept. 7 to holders of record Aug. 21.—V. 129, p. 1299.

Poor & Co. (& Subs.).—*Earnings.*—

Consolidated Earnings 6 Months Ended June 30 1929.

Operating profit	$1,367,586
Profit before deducting Federal income tax	1,411,693
Net profit after deducting provision for Federal income tax	1,261,222
Earnings per share on 329,000 shares class B stock (no par)	$3.35

Consolidated Balance Sheet.

Assets—	June 30 '29 $	Dec. 31 '28 $	Liabilities—	June 30 '29 $	Dec. 31 '28 $
Land, buildings & equipment	x2,291,591	1,082,161	Cap. stk. & surplus	z7,737,163	7,677,848
Cash & market. securities	918,091	1,046,594	Accts. pay., &c	814,016	354,359
Accts. & notes rec	y1,866,777	351,626	6% gold notes	3,500,000	------
Accr. int. receiv	687	4,237	Min. int. in subs	3,900	------
Inventories	532,900	421,276			
Investments, &c	333,787	273,274			
Due from af il cos	50,628	53,974			
Def. chgs. & adv	55,586	12,860			
Pat., pat. rights & good-will	6,005,030	4,786,206			
Total	12,055,079	8,032,207	Total	12,055,079	8,032,207

x After depreciation. y After provision for uncollectible items. z Represented by 160,000 shares of A stock of no par value and 329,000 shares of no par B stock.—V. 129, p. 980.

Porto Rican American Tobacco Co.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Net profit after int., Fed. taxes, &c	$503,662x	$261,037	$248,799
Earns. per sh. on 101,875 shs. cl. A stk	$4.94	$2.56	$2.44

x Excludes $200,000 undivided profits of Congress Cigar Co.—V. 128, p. 4335.

Procter & Gamble Co.—*Registrar.*—

The National City Bank of New York has been appointed registrar of 6,250,000 shares of common stock of no par value.—V. 129, p. 980, 812.

Pure Oil Co.—*New Pipe Line, &c.*—

President Henry M. Dawes says in part:

Recent developments seem to have pretty definitely demonstrated that the company has developed a field in Michigan of substantial proportions—one of the most important explorations in the eastern districts in many years. They have gone into Michigan apparently on a larger scale than any of the major companies and their leases run from 1,500,000 to 2,000,000 acres, located in practically all of the geologically promising portions of the State. On account of the greatly scattered ownership, cut into small tracts, they did not go into the Muskegon field in a large way. Their only drilling as yet has been confined to what is known as the Midland field, about 40 miles from Saginaw. They have a block of about 100,000 acres there and drilled the first exploratory well to what is known as the Dundee sand about a year and a half ago, and to-day have a total production of about 3,500 barrels out of the whole field's production of approximately 5,500 barrels. The other production is in the main owned by small independent and local companies.

Of the acreage so far proved, the great bulk is owned by the Pure Oil Co. Their producing wells are scattered over a large territory and have been drilled on account of lease conditions or adjoining developments, their large holdings making it possible for them to develop in the most effective way for getting the ultimate yields, without resorting to an intensive campaign which would make these savings impossible as well as possibly result in throwing the maximum production on the market when the general crude situation was unfavorable.

The oil is approximately 36 gravity and is bringing a price of about $1.72 at the well at the present time, and compares favorably with Seminole crude.

Arrangements are being made for the installation of a pipe line to deep water in the Saginaw district, which would enable the company to ship by vessel to any point on the Great Lakes. The company is now handling the oil by tank car from short pipe lines to Mt. Pleasant, Mich., on the Pere Marquette. With the advantages to be gained through the operation of their own pipe line and vessels, there is every indication that with the development of this field the company would build a refinery at some point on the Great Lakes. The extent of the development, of course, is not limited, and there seems no doubt that it is already sufficient to afford an extremely important unit in the company's holdings. As it has been developed entirely throgh its own geological and producing organization, the cost has been very low.—V. 128, p. 3847.

Quincy Market Cold Storage & Warehouse Co.—*Earn.*

Three Months Ended June 30—	1929.	1928.
Gross earnings	$510,330	$482,405
Operating expenses	311,071	352,375
Operating income	$199,259	$130,030
Net income after bond interest, but before depr. & depl	157,234	84,716

—V. 128, p. 3699.

Radio-Keith-Orpheum Corp.—*General Counsel.*—

Benjamin B. Kahane, Vice-President and Secretary, has been elected General Counsel of the company, retaining the other two positions as well. He succeeds Maurice Goodman as General Counsel and as a Vice-President, to take effect Sept. 14. Mr. Goodman recently resigned the two positions, but remains on the board of directors.—V. 129, p. 1139.

(The) Randall Co.—*Stocks Sold.*—W. E. Hutton & Co., Cincinnati, announce the sale of 15,000 units (30,000 shares $2 cum. partic. class A stock, no par value, and 15,000 shares class B stock, no par value), in units of 2 shares class A stock and 1 share class B, at $52 per unit. A part of the shares covered by this offering were acquired from the company for $200,000 in cash, which alone represents new financing by the company, and the remainder were acquired from an individual shareholder.

Class A stock is entitled to receive perferential dividends, cumulative from Aug. 1 1929, at the annual rate of $2 per share, payable Q-F. In addition to preferential dividend, the class A stock is entitled to receive a participating dividend of 50c. per share per annum (1) after provision has been made for the sinking fund on the class A stock and (2) after the declaration of dividends on the class B stock in the amount of $1 per shareper annum or in the aggregate annual amount of $100,000, whichever shall be the less, before any further dividend is paid on the class B stock. Thereafter any further distribution of net earnings in any one fiscal year shall be available for the class B stock. Class A stock is red. all or part at any time upon 30 days' notice at $30 per share and divs. and in the event of liquidation is entitled to receive up to $30 per share and divs. before any distribution is made to the holders of class B stock. Class B stock has entire voting power except in the event of default of four quarterly preferential dividend payments on the class A stock in which event special provisions are made, and except that class A stock has voting power in respect of certain matters specified in the amended articles of incorporation. Dividends on the class A stock and on the class B stock are exempt from present normal Federal income tax. Transfer Agent: First National Bank of Cincinnati. Registrar, Fifth Third Union Trust Co., Cincinnati.

Capitalization.

	Authorized.	Outstanding.
Cumulative partic. class A stock (no par)	50,000 shs.	30,000 shs.
Class B stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of Howard D. Randall, Pres. of the Company.

Company.—Incorp. in Ohio in 1905 under the name of the J. D. Randall Co., and is the outgrowth of a partnership established in 1858. Until 1922, the company confined its activities to the manufacture and sale of leather working machinery and allied products in the harness and horse collar line, including beveling, creasing, punching and sewing machines and dies. In the latter year and subsequently thereto, the company commenced the development and production of automobile body trimming specialties and a major portion of its present business is with the automobile trade. The success of this new line of products is shown by the company's increase in sales and earnings.

Earnings.—The net earnings available for dividends for the 3 years ended June 30 1929, have been as follows: 1927, $50,176; 1928, $131,226; $1929, $310,080.

Earnings on the above basis for the fiscal year 1929 were more than 5 times the preferential dividend. After deducting the amount necessary to pay the preferential and participating dividend on the class A stock the balance of net earnings for the fiscal year ended June 30 1929, was equivalent to $2.35 a share on the class B stock. After deducting the preferential and participating dividends on the class A stock and after deducting the sinking fund on the class A stock the balance of net income for the fiscal year 1929 was equivalent to $2.10 per share on the class B stock.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

Raybestos Co.—*Proposed Consolidation.*—

The stockholders will vote Sept. 9 on authorizing the execution, delivery and carrying out a reorganization agreement providing, among other things, for the sale and transfer of all the assets, business and good-will of this company, subject to its liabilities, in exchange for shares of the common stock of Raybestos-Manhattan, Inc., a New Jersey corporation, to be issued directly to the stockholders of this company on the basis of 2¼ shares of such common stock for each share of common stock of the company held by each share of common stock of the company held by each such stockholder, all, however, provided that at the time of such transfer Raybestos Manhattan, Inc., shall acquire or give evidence to the board of directors of this company, satisfactory to it, that, within one week thereafter, it will acquire, all the assets of United States Asbestos Co., a Pennsylvania corporation, and of the Manhattan Rubber Manufacturing Co., a New Jersey corporation, subject to their liabilities.

The stockholders will also vote on approving an amendment of Article Sixth of the certificate of incorporation of the company so as to provide that the duration of the corporation shall be limited to such date as may be fixed by the stockholders at the meeting, such date to be the date of or immediately following the sale and transfer of assets of the company pursuant to said reorganization agreement and not later than Jan. 1 1930.—V. 128, p. 3699.

Raybestos-Manhattan, Inc. (N. J.).—*Merger.*—

See Raybestos Co. above.

Earnings for Six Months Ended June 30 1929.

Net sales	$12,215,847
Cost of sales, selling and administration expenses	9,676,257
Net operating profit	$2,539,589
Other income	172,163
Total income	$2,711,752
Depreciation	312,719
Provision for income taxes	300,503
Net income	$2,098,530
Preferred dividends	41,399
Common dividends	639,875
Surplus	$1,417,255
Previous surplus	7,490,781
Total surplus	$8,908,036
Provision to adjustment book value of Whippany plant	1,000,000
Sundry surplus adjustment	*Cr*3,531
Profit and loss surplus	$7,911,568
Earnings per share on 676,012 shares common stock (no par)	$3.10

Real Silk Hosiery Mills, Inc.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for the preferred and common stocks.—V. 129, p. 1300.

Reliable Stores Corp.—*Net Will Approximate $3 per Share.*

Net profits for 1929 will approximate $1,150,000 or $3 per share on the 296,630 shares of common stock, after all charges, taxes and preferred dividends, according to a survey of operations just completed by Hornblower & Weeks, bankers for the company. This estimate will compare with net profits equal to $2.06 per share reported for 1928 and $1.49 per share for 1927, the increase for 1929 compared with 1928 being equal to over 30%.

Sales and net profits of the company have increased steadily during recent years, and further expansion is expected as a result of the new capital introduced into the organization as a result of the recent financing. Reliable Stores Corp., which specializes in the retail sale of furniture and household specialities, is one of the oldest chain store systems in the country, the business having been originally founded by Aaron Straus in Baltimore in 1892, with an initial capital of $20,000. The original management is still in charge of the system. Current assets on Dec. 31 1928 totaled $11,197,759 or over 11 times current liabilities of $996,164. Net tangible assets in 1928 were equal to $14 a share on the common stock.

Corporation now operates a chain of 21 furniture stores located in principal cities in New York, Connecticut, New Jersey, Pennsylvania, Maryland, Virginia, Georgia, Michigan, and in Washington, D. C. Net sales of these stores, together with those of its subsidiary, The General Stores Corp., will amount to approximately $12,000,000 for the current year, according to conservative estimate, and it is expected that as a result of the favorable growth in sales and profits, the inauguration of stock dividends on the common stock is expected before the close of the current year. The common stock has just been listed on the New York Curb Market. At current prices the stock is quoted at about 8 times annual earnings.—V. 125, p. 2159.

Reliance Management Corp.—*New Director.*—

President Morton H. Fry announces that Matthew S. Sloan, President of the New York Edison Co., a director of the Consolidated Gas Co. of New York, and President of the National Electric Light Association, has been elected a director.—V. 129, p. 297.

Republic Supply Co.—*Earnings.*—

Period Ended July 31 1929—	3 *Months.*	9 *Months.*
Net income after all charges	$248,000	$733,700
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$1.24	$3.67

—V. 129, p. 648.

Republic Portland Cement Co.—*Pref. Stock Offered.*—C. P. Mann & Co., Guardian Trust Co., Neuhaus & Co., Dillingham & McClung, Dallas Union Trust Co. Frost-Whited Investment Co., and Link-Ford Co. are offering at 100 and div. $1,000,000 7% cum. pref. stock (with warrants).

Dividends are payable Q.-M., except that the first dividend shall be for 6 months payable March 1 1930. Dividends are exempt from normal Federal income tax and this stock is not subject to any property tax in Texas. Red. at the option of the company, as a whole or in part, on any dividend date on 30 days' notice at $105 per share and div. up to and incl. Sept. 1 1934 and at $103 per share and div. thereafter. In the event of voluntary liquidation of assets each outstanding share of this stock shall be preferred as to any accrued dividends thereon and as to assets to the extent of the par value thereof. Transfer agents, Alamo National Co., San Antonio. Registrars, Alamo National Bank, San Antonio.

Warrants.—Each share of pref. stock will carry a detachable warrant entitling the holder thereof to purchase 4 shares of common stock at $5 per share if exercised during 1929, at $7.50 per share if exercised during 1930, at $10 per share if exercised during 1931. Warrant privileges expire Dec. 31 1931.

Sinking Fund.—Company has created a sinking fund for the pref. stock equivalent to 2½c. per barrel cement sold payable out of net earnings to retire pref. stock by purchase in the open market or by redemption at the call price whichever may be lower. The fund will commence on Jan. 1 1931 and will operate semi-annually on Jan. 1 and July 1.

An additional sinking fund has also been created to commence March 1 1931, providing that 25% of all net earnings amounting to more than $2.50 per share per annum on the common stock shall be set aside to retire pref. stock in the same manner on March 1 of the year immediately following that in which any additional sinking fund may be available.

Data from Letter of J. H. Smith, President of the Company.

Company.—Has been organized in Texas to engage in the manufacture and sale of Portland cement. Company owns 475 acres of land lying approximately 10 miles north of San Antonio and served by the Missouri Pacific and the Missouri-Kansas-Texas railroads. Richard K. Meade & Co. of Baltimore, a nationally recognized cement authority, and Terrell Bartlett Engineers, Inc., San Antonio, have reported that this tract of land contains excellent cement making materials sufficient to supply the present annual manufacturing capacity for over 100 years. Upon this land the company has completed a modern Portland cement plant of 1,250,000 barrels annual capacity, equipped with the latest types of cement making machinery and arranged with appurtenances for outstanding economy of operation.

The company will co-operate with the Portand Cement Association, and will sell Longhorn brand cement at same price levels as maintained by other Portland cement companies.

The land, buildings and equipment, together with housing developments for employees, have a value of not less than $3,500,000.

Earnings.—Company estimates that its net earnings, for the first full year of operation, after operating expenses, local taxes, depreciation and interest on the $1,500,000 1st mtge. 6% bonds to be outstanding, will be in excess of $520,000, or nearly 7½ times the dividend requirements on this issue of $1,000,000 pref. stock.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6% s. f. gold bonds, due 1943	$1,500,000	$1,500,000
7% cum. pref. stock (par $100)	a1,250,000	1,000,000

a Additional preferred stock reserved for permanent additions or improvements or additional working capital or extension of holdings or retirement of bonds. b 50,000 shares reserved for the exercise of stock purchase warrants.

Purpose.—This $1,000,000 pref. stock, together with the $1,500,000 1st mtge. 6% bonds, have been issued to Smith Brothers, Inc., by the company in full payment of money advanced by Smith Brothers, Inc., which, with money advanced for 200,000 shares of common stock, have provided for the acquisition of land and completed construction of the buildings and equipment, free and clear of all debt and incumbrances, except the 1st mtge. bonds referred to.

Richfield Oil Co. of Calif.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 450,000 additional shares of common stock of $25 par value.

This covers the maximum number of shares of common stock reserved for issuance upon conversion of 1st mtge. & coll. trust 6% conv. gold bonds, series A, at the rate of 18 shares for each $1,000 of bonds. (See V. 128, p. 3529.)—V. 129, p. 1300.

Royal Baking Powder Co. (& Subs.).—*Earnings.*—

Period—	6 *Mos. End.* *June* 30 '29.	—*Years End. Dec.*31— 1928.	1927.
Gross margin (before deprec.)	$2,177,625	$4,845,395	$4,931,459
Sell., gen. & adm. exps. (excl. of depr. & Federal tax	1,860,296	3,680,541	3,702,773
x Net operating income	$317,329	$1,164,854	$1,228,686
Divs. on sub. co.'s shs. sold dur'g 1928	------	242,073	334,933
Miscellaneous income	146,449	142,287	234,305
x Total income	$463,777	$1,549,214	$1,797,924
Depreciation	67,978	143,217	128,770
Federal income tax	40,000	140,808	180,787
Minority interest in sub. co	*Cr.*282	*Cr.*14	*Dr.* 936
x Net profit	$356,082	$1,265,203	$1,487,431
Balance at beginning of period	7,903,321	6,202,164	6,177,433
Net increase from sale of shs. in subs., reserved for development	------	2,535,512	------
Mixed claims commission award (net)	------	27,725	------
Applic. of chgs. from later periods, given effect in comp. state. of prof	------	------	53,207
Total surplus	$8,259,403	$10,030,603	$7,718,071
Preferred dividends	300,000	600,000	600,000
Common dividends	400,000	800,000	800,000
Res. for estim. loss on investments	------	------	102,269
Reserve for deferred liabilities	------	550,000	------
Reserve for doubtful accounts	------	2,000	------
Developmental expenses	46,936	64,562	------
Charges applicable to prior periods	26 974	94,287	4,288
Miscellaneous adjustments (net)	11,323	16,433	9,350
Balance at end of period	$7,474,169	$7,903,321	$6,202,164
xEarns. per sh. on 800,000 (no par) com. shs., after prov. for div. on pref. stock	$0.07	$0.83	$1.11

x After charging to operations net development expense of new products.

Comparative Balance Sheet.

Assets—	*June* 30 '29. $	*Dec.*31 '28. $	*Liabilities*—	*June* 30 '29. $	*Dec.*31 '28. $
Cash	830,475	1,646,291	Accts. pay. (trade)	229,282	292,963
Accts. rec. (cust.)	783,813	1,082,457	Accts. pay. (others)	45,712	29,089
Accts. rec. (others)	78,135	194,028	Accr. payroll & other accr. exps	58,058	93,836
Notes receivable	152,804	------	Prov. for Fed. inc. tax	396,823	406,769
Accrued interest	24,346	23,157	Res. for def. liabil	476,375	505,500
U. S. Gov. secur	3,021,531	3,288,687	Other reserves	263,083	193,698
Other market. sec	520,333	45,500	Minority inter. in subsidiary co	24,041	24,324
Inventories	1,866,717	2,088,821	Preferred stock	10,000,000	10,000,000
Investmts. in subs. foreign cos	594,622	------	Common stock	y10,000,000	10,000,000
Miscell. investm'ts	777,795	875,855	Res. for develop	------	2,470,949
Def. liabil. fund	525,000	525,000	Unreserved surplus	7,474,169	5,432,371
Land, bldgs., machin. & equip	x1,551,397	1,529,404			
Tr.-mks., pats. & good-will	17,956,107	17,938,153			
Deferred charges	284,470	212,145			
Total	28,967,544	29,449,499	Total	28,967,544	29,449,498

x After reserve for depreciation of $1,220,093. y Represented by 800,000 no-par shares.—V. 129, p. 813.

Ruberoid Co.—*New Director.*—

Charles F. Batchelder, Vice-President of the Chase Securities Corp., has been elected a director.—V. 128, p. 575.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft).—*To Retire $106,000 of Bonds.*—

Dillon, Read & Co., as fiscal agent for the above corporation, announces that the latter will retire on Oct. 1 1929 $106,000 of its outstanding 6% sinking fund mtge. bonds, series A, due April 1 1948. The bonds called for redemption will be paid at the office of Dillon, Read & Co. at 100 and interest.—V. 128, p. 4336.

St. Paul Union Stock Yards Co.—*Stock Dividend.*—

The directors have declared an extra dividend of $5 per share on the outstanding 50,000 shares of capital stock, payable Aug. 31 to holders of record Aug. 19.—V. 128, p. 3849.

Sally Frocks, Inc.—*Earnings.*—

The company reports for the six months ended June 30, net income of $169,200 after all charges and Federal taxes, equivalent to $1.69 on the 100,000 shares of capital stock outstanding.—V. 129, p. 1140.

Second Founders Share Corp.—*Stock Offered.*—J. M. Erickson, Inc., Buffalo, are offering an additional issue of 150,000 shares class A stock (no par value), priced at market.

Transfer agent, the Marine Trust Co., Buffalo. Registrar, Manufacturers & Traders Peoples Trust Co., Buffalo.

Data from Letter of Joseph M. Erickson, President of the Company.

History.—Company was incorporated in New York in Feb. 1929 with an authorized capital of 10,000 shares of 6% cumulative convertible preferred stock ($50 par), 20,000 shares class A stock (no par), and 20,000 shares class B stock (no par). 10,000 shares of class A stock were reserved for the conversion of the preferred stock.

The original financing represented the sale of 10,000 shares convertible preferred, 10,000 shares class A and 20,000 shares class B stocks for the total sum of $797,215.

Dividends at the rate of 6% per annum were paid on the preferred stock and an initial dividend of 25c. a share was paid on the class A stock.

At a special stockholders' meeting held Aug. 19 1929, the authorized number of shares of capital stock was increased to 550,000 shares to consist of 50,000 shares of class A stock (no par) and 50,000 shares of class B stock (no par) and provision was made for exchanging the then issued outstanding 10,000 shares preferred, 10,000 shares class A, 20,000 shares class B stocks int0 60,000 shares of the newly authorized class A stock.

The board of directors have authorized the sale of 200,000 shares of class A stock and 50,000 shares of class B stock of which 50,000 shares of class A and 50,000 shares of class B have been sold for the sum of $1,725,000. The remaining 150,000 shares of class A stock is offered at market.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	500,000 shs.	110,000 shs.
Class B stock (no par)	50,000 shs.	*50,000 shs.

* The entire issue of class B stock was acquired by Founders Holding Co., Inc.

Designations, Voting Power and Identification.—The holders of class A and class B stock rank proportionately in any distribution of earnings or surplus without priority or preference of one class over the other in proportion as the entire amount theretofore contributed to the capital and (or) paid in surplus of the corporation by the holders of the stock of each class bears to the entire amount theretofore contributed to the capital and or surplus by the holders of all the shares of both classes, the respective amount contributed to be determined by the board of directors from time to time from the books of the corporation. The same method applies in any distribution of assets upon dissolution, liquidation or the sale of all the assets.

Dividends which may be declared to be payable in stock upon both classes are payable in class A stock in the above proportion.

The holders of each share of class A stock has one vote for each share at all stockholders meetings. The holders of class B stock have a total vote equal to the total votes of the class A stock at any time outstanding.

Business.—Company's activities are now confined to the investment and reinvestment of its resources in the American Founders group of investment companies, which offer unusual opportunities for safety and diversification.

Management.—At a meeting of the board of directors held Aug. 19 1929 a contract was made with J. M. Erickson, Inc. to manage the portfolio of Second Founders Share Corp. for a fee of ⅛ of 1% of the net resources computed quarterly.

Income Account Period from May 1 to Aug. 15 1929.

Income: Realized investment profits, $220,855; proceeds from sales of stock dividends, $57,138; dividends received, $875	$278,869
Expenses: Interest paid, $6,218; miscellaneous, $593	6,811
Net income before provision for Federal income tax	$272,058
Provision for Federal income tax	26,400
Net income	$245,658
Surplus, May 1 1929	7,597
Gross surplus	$253,254
Dividends: Preferred, $4,710; class A, $2,500	7,210
Surplus, Aug. 15 1929	$246,044

Note.—The market value of the investment securities at Aug. 15 1929 was approximately $490,000 in excess of cost.—V. 129, p. 1300.

Segal Lock & Hardware Co., Inc.—*Recapitalization, &c.*

The stockholders voted Aug. 27 to increase the authorized common stock of no par value to 400,000 shares, of which 300,000 shares will be outstanding. There are about 145,000 shares outstanding at present. No public financing is contemplated. See also V. 129, p. 1300.

(W. A.) Sheaffer Pen Co.—*Extra Dividend.*—

The directors have declared the extra dividend of 50c. per share and the regular semi-annual dividend of $1 per share, both payable Sept. 15 to holders of record Aug. 26. Like amounts were paid on March 15 last.

The company paid an annual dividend of $2 per share on March 10 1928.—V. 128, p. 3531.

Shenandoah Corp.—*Agent Appointed.*—

The Manufacturers Trust Co. has been appointed agent for the common stock scrip and dividend disbursing agent for dividends on the optional 6% conv. preference stock, series of 1929, and the common stock.—V. 129, p. 1301, 648.

Sikorsky Aviation Corp.—*Deposits Under Merger.*—

See United Aircraft & Transport Corp. below.—V. 129, p. 1301.

Silent Automatic Corp.—*Earnings.*—

Month of July—	1929.	1928.
Net factory sales	$294,575	$138,622
Net profit after charges but before Fed. taxes	88,164	23,203

—V. 123, p. 2666.

Sonatron Tube Co.—*Merger.*—

See National Union Radio Corp. above and—V. 129, p. 1301.

Sonora Products Corp. of America.—*New Name.*—

See Acoustic Products Co. above.

South Penn Oil Co.—*Earnings.*—

The company reports for six months ended June 30 1929 profit of $2,842,707 after operating expenses.—V. 128, p. 3531.

Square D Company.—*Earnings.*—

	—3 Months Ended—		6 Mos.End.
Period—	*June* 30 '29.	*Mar.* 31 '29.	*June* 30 '29.
Net profit after int., depr. & Fed. tax	$158,342	$109,830	$268,172
Earnings per share on class A stock	$1.74	$1.20	$2.94
Earnings per share on class B stock	2.38	1.31	3.69

—V. 128, p. 4020.

Southern Surety Co. of New York.—*Premiums.*—

Net premiums written during the first 6 months of 1929 showed an increase of more than $1,630,000, or 37½% over the first 6 months of last year, according to Norman R. Moray, President. Gross premiums for the first 6 months of this year amounted to $7,079,068 and net income from underwriting sources exclusively amounted to $1,250,296. Admitted assets of the company at the end of this period were $13,250,288, an increase over the assets of Dec. 31 1928, of $1,552,271, or more than 13%.

For the month of July, which is not included in the above figures, the company's premium income amounted to over $1,200,000, an increase over the same month last year of 84%. In addition to opening an eastern department with branch offices in Philadelphia and Boston, the company, during the first 6 months of the year, has also appointed some of the outstanding general agencies of the country as exclusive representatives, and expects at the present rate of business to show net premiums for the year amounting to $13,000,000, or an increase of over 50% over last year.—V. 128, p. 2481

Standard Brands, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 181,432 shares of preferred stock without par value on official notice of issuance, and 12,533,004 shares of common stock without par value on official notice of issuance.

The above stock is authorized for issuance in connection with the acquisition of all of the property and assets of Fleischmann Co. (subject to its liabilities), and of all of the property and assets of E. W. Gillett Co., Ltd., (subject to its liabilities), and of such shares of the common stock and preferred stock of Royal Baking Powder Co. as are obtainable, and of all of the participating preference stock and $6 prior preference stock of Chase & Sanborn, Inc. Such acquisitions will result in all of the holders of stock of Fleischmann, Royal and E. W. Gillett Co., Ltd., and of prior preference stock and participating preference stock of Chase & Sanborn, Inc., receiving stock of the corporation as shown in the table below (except that preferred stockholders of Fleischmann who have not deposited their stock under the plan, will receive cash on failure to elect to take stock within a limited period, and only such common stock and preferred stock of Royal will be exchanged as is deposited under the plan, or otherwise acquired by the corporation):

	There Is To Be Received from the Corporation		
For Each Share Delivered as Follows:	*Preferred Stock.*		*Common Stock.*
Fleischmann Co. preferred stock	a1	or	a4
Common stock	----		2½
E. W. Gillett Co., Ltd., common stock	----		10
Royal Baking Powder Co. preferred stock	1		----
Common stock	----		1
Chase & Sanborn, Inc., prior preference stock	b⅞		----
Participating preference stock	----		b1¾

a Holders of preferred stock of Fleischmann may elect within a limited period to take either one share of the preferred stock of the corporation or four shares of the common stock of the corporation. b On payment of a small cash adjustment.

All of such preferred and common stock of the corporation will be when issued fully paid and non-assessable and no personal liability attaches to stockholders.

Standard Brands, Inc., was incorporated in Delaware on June 28 1929 for the purpose, among other things, of manufacturing, buying, or otherwise acquiring, importing, exporting, selling, distributing, owning, mortgaging, assigning, transferring or disposing of, trading or dealing in and with, food and food products and goods, wares and merchandise and articles of commerce of every kind and description. The corporation is also empowered to purchase, or otherwise acquired and to hold, sell, or otherwise dispose of, stocks, bonds and other securities of all kinds.

The plan was declared operative Aug. 1 1929. Up to the close of business on Aug. 20 1929, there had been deposited for exchange more than 94% of the outstanding Fleischmann common stock, 89% of the outstanding Fleischmann preferred stock, 90% of the outstanding common stock of Royal, 77% of the outstanding preferred stock of Royal, and 94% of the outstanding common stock of Gillette. The privilege of depositing has been extended to Aug. 31 1929. Holders of common and preferred stock of either Fleischmann or Royal and holders of common stock of Gillett who have not yet deposited their stock pursuant to the plan and who desire to do so, may present their certificates on or before Aug. 31 1929 to J. P. Morgan & Co., depositary under the plan, for exchange for deposit certificates.

Certificates of deposit for common and preferred stocks of the Fleischmann Co. and Royal Baking Powder Co. will be exchangeable on and after Sept. 5 for temporary certificates of Standard Brands, Inc.

Deposits of shares, it is understood, are still being accepted by the depositary, J. P. Morgan & Co.

The Fleischmann Co. stockholders will meet on Aug. 31 to approve the sale of its property and assets.

Pro Forma Consolidated Balance Sheet as of June 30 1929.

[After giving effect to deposits of Royal common and preferred stocks under the plan to the close of business Aug. 20 1929.]

Assets—		*Liabilities*—	
Cash and call loans	$20,203,736	Notes & acceptances payable	$662,662
U. S. Govt., &c., marketable securities at cost	16,749,922	Accounts payable	1,162,817
Accrued interest receivable	167,149	Accrued payrolls, taxes (other than Federal) and expenses	776,595
Notes & accounts receivable (less reserve of $563,759)	5,615,618	Accrued Federal taxes	2,691,491
Inventories	10,555,174	Dividends payable	135,000
Total investments	4,606,596	Liability for Fleischmann Co. preferred not exchanged	a317,100
Capital assets	20,794,944	Miscellaneous reserves	1,259,627
Deferred charges, &c	673,993	Royal Bak. Powder Co. pref stock in hands of public	a2,206,600
Tr.-marks, pats., & good-will	1	Min. int. in cap. & surp. of Royal and subsidiaries	a1,722,806
		General insurance fund	2,606,441
		Preferred stock	b15,619,500
		Common stock	c24,671,070
Total (each side)	$79,367,133	Initial surplus	25,535,421

a Based on the number of shares undeposited at the close of business Aug. 20 1929. b 156,195 shares no par. c 12,335,535 shares at stated value of $2 per share.—V. 129, p. 1140.

Standard Oil Co. of Indiana.—*Stock Increased, &c.*—

The stockholders on Aug. 27 approved an increase in the authorized capital stock from $375,000,000 to $450,000,000 and the offer to Pan American Petroleum & Transport Co. class A and B common stockholders for exchange of shares in the ratio of 7 shares of Standard for 6 Pan American shares.—V. 129, p. 1140, 1301.

Steel Co. of Canada.—*Decision on Dividends.*—

Justice Orde at Toronto, Canada, in a decision in the suit started by two common shareholders of the company and tried May 27 last, finds for the plaintiffs holding that owners of pref. stock are not entitled to participate in any distribution of net profits in excess of fixed cumulative pref. dividends at the annual rate of 7% until total dividends declared on the common stock since incorporation of the company equal the rate that has been paid on the pref. stock.

The plaintiffs contended that the action of the company last December, in splitting the pref. stock on a 4-for-1 basis and declaring dividends at the rate of 50 cents a share quarterly gave the pref. shareholders 8%. They pointed out that in 1915 no dividend on the common was paid, in 1916 only 4% and in 1917 and 1918 6%.—V. 128, p. 2650.

Stewart-Warner Corp.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—	1928.	1929—6 *Mos.*—	1928.
Profit after exp. & deprec	$2,781,631	$2,510,252	$5,082,855	$4,093,236
Federal taxes	307,483	284,202	554,483	479,902
Net profit	$2,474,148	$2,226,050	$4,528,372	$3,613,334
Dividends	1,071,000	899,990	1,971,000	1,799,984
Surplus	$1,403,148	$1,326,060	$2,557,372	$1,813,350
Shares com. stock outstanding (par $10)	1,224,000	600,000	1,224,000	600,000
Earnings per share	$2.02	$3.71	$3.76	$6.02

Surplus Account follows.—Surplus on Dec. 31 1928, $10,264,575; net profit for first 6 months of 1929, $4,528,372; amount transferred on April 1, from capital to surplus by action of stockholders, $6,684,689; total surplus, $21,477,636; *deduct:* cash dividends, $1,971,000; stock dividend paid, $240,000; stock dividends declared, $749,190; profit and loss surplus June 30 1929, $18,517,446.—V. 129, p. 649.

Sundstrand Machine Tool Co.—*Stock Sold.*—Furland & Co., Inc.; McGowen, Cassady & White, Inc.; Crawford-Dyer & Co., and Geo. T. Mathews & Co. announce the sale (at market) of 63,250 shares common stock (no par value).

Transfer agents: Equitable Trust Co. of New York, and First Union Trust & Savings Bank, Chicago; Registrars: Central Hanover Bank & Trust Co., New York, and Continental Illinois Bank & Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	125,000 shs.	*86,250 shs.

* 23,000 shares have been purchased by officers and management.

Data from Letter of Hugo L. Olson, Pres. of the Company.

History.—Company was organized in 1926 in Illinois, to acquire and consolidate the properties and business of the Rockford Tool Corp., incorp. in 1905, and the Rockford Milling Machine Co., incorp. in 1910. Prior to acquisition, the latter sold its Sundstrand adding machine division to the Sundstrand Corp., which is now owned by the Underwood Elliott Fisher Co. Upon consolidation all operations of the Sundstrand Machine Tool Co. were united in one factory comprising 100,000 square feet, and equipped with the most up to date machinery. Recently the company acquired the assets of the Rockford Union Foundry Co. Through the acquisition of its own foundry, combined with existing engineering, production and distributing facilities, the company is in a position to meet more efficiently and with greater economy the increasing demand for its products.

The company manufacturers and sells a diversified line of Sundstrand automatic machines and machine tools, including Sundstrand "Rigidmil" milling machines, Sundstrand "automatic stub lathes," balancing tools, centering machines, bench cutters and rubbing machines.

Earnings.—Consolidated earnings of the business now owned for the year and 4 months ended April 30 1929, after all charges including depreciation and Federal taxes, are as follows:

	4 *Mos. End. April* 30 '29.	*Cal. Year* 1928.
Gross sales	$773,402	$1,992,593
Net earnings	176,988	348,479
Annual rate per share common	$6.12	$4.40

Net earnings for the 4 months ended April 30 1929, as shown above, are equivalent, on an annual basis, to $6.12 per share on 86,250 shares of common stock outstanding.

Gross sales for the 4 months ended April 30 1929 were $773,402 compared with gross sales of $476,589 for the corresponding period of 1928, or an increase of 62%.

Dividends.—Company has placed the common stock on an annual dividend rate of $2 per share by the payment of an initial quarterly dividend of 50c. on July 15 1929.

Listing.—Listed on the Chicago Curb Exchange.—V.129p.1141.

Texon Oil & Land Co.—*Interest in Company Recentlh Acquired by Old Marland Oil Co.*—

See Continental Oil Co. (Del.) above.—V. 129, p. 143.

Thatcher Mfg. Co.—*To Retire Pref. Stock—Status.*—

This company, which produces approximately 50% of the glass milk bottles made in this country, has called for redemption on Sept. 1 next all of its outstanding 7% cum. pref. stock. After retirement on this issue there will remain outstanding 132,000 shares of no par convertible preference stock with an annual dividend rate of $3.60 a share and 131,836 shares of common stock, without par value.

The company reports record earnings. As of June 30 last its balance sheet shows cash, call loans and U. S. Treasury certificates aggregating $1,501,104, compared with total current liabilities, excluding reserves, of $146,737, a ratio of more than 10 to 1.—V. 129, p. 984.

Thompson-Starrett Co., Inc.—*Stock Certificates Ready.*—The Commercial National Bank & Trust Co. has announced that holders of preference stock, with warrants for common stock endorsed thereon, may surrender such certificates and receive in exchange therefor certificates for the common stock called for by the warrants and for the pref. stock to which they are entitled.—V. 128, p. 4174.

Thomson Electric Welding Co.—*Extra Dividend.*—The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share, both payable Sept. 3 to holders of record Aug. 27. An extra of like amount was paid in each of the two preceding quarters.—V. 128, p. 3850.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net income after all chgs. incl. Federal taxes	$270,857	$203,872	$537,855	$402,291

The net income of $537,855 is equivalent after preferred dividend requirements to $1.95 a share on 228,508 shares of common stock and compares with $1.36 a share on common on the same share basis in the first half of 1928.

The balance sheet as of June 30 1929, shows current assets amounting to $1,591,679, including cash and call loans of $575,498, and marketable securities of $625,035. Current liabilities amounted to $175,204.—V. 129, p. 144.

Union Oil Co. of California.—*Sells Acreage in Southern Wyoming and Northern Colorado.*—

See Continental Oil Co. (Del.) above.—V. 129, p. 298.

Union Steel Casting Co.—*Preferred Stock Called.*—The company has called all of the outstanding pref. stock for redemption on Oct. 1 at 110 and interest.

The directors have declared the regular quarterly and final dividend of $1.75 per share on the preferred stock, payable Oct. 1 to holders of record Aug. 31.—V. 127, p. 3721.

Union Tank Car Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.	1927.
Profit from operations (after deprec.)	$1,771,312	$1,305,165	$1,707,045
Other income	301,413	154,723	161,430
Total income	$2,072,725	$1,459,888	$1,868,475
Interest deductions	282,489	294,821	359,266
Federal income tax	205,791	128,550	188,008
Net income	$1,584,445	$1,036,517	$1,321,201
Dividends paid	778,967	773,975	768,350
Balance, surplus	$805,478	$262,542	$552,851
Previous surplus	4,905,970	3,738,052	2,454,093
Adjustments	------	*Dr.*25,783	------
Surplus June 30	$5,711,448	$3,974,810	$3,006,944
Shs. cap. stock outst'd'g (par $100)	312,062	310,040	307,346
Earnings per share	$5.08	$3.34	$4.30

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Tank car equip't	x35,786,563	37,874,611	Capital stock	31,206,200	31,004,000
Accr.inc.&def.chgs	108,045	78,546	4½% equip. tr. ctf	10,400,000	11,700,000
Material	642,911	651,445	Accounts payable	644,724	325,758
Cash & securities	10,373,048	7,676,595	Accr. int. & taxes	475,563	131,625
Accts. receivable	1,797,248	1,468,780	Reserves	410,989	759,284
Unamort. debt disc	141,109	145,500	Surplus	5,711,448	3,974,810
Total	48,848,924	47,895,479	Total	48,848,924	47,895,479

x After deducting reserve for depreciation.—V. 128, p. 1752.

United Aircraft & Transport Corp.—*Listing.*—The New York Stock Exchange has authorized the listing for additional shares of common stock (no par value) as follows: (a) 84,827 shares on official notice of issue from time to time in exchange for shares of stock of Sikorsky Aviation Corp. (b) 34,450 shares on official notice of issue from time to time upon the exercise of options to be granted in connection with the proposed acquisition of share of stock of Sikorsky Aviation Corp. (c) 26,667 shares on official notice of issue from time to time in exchange for shares of stock of The Stearman Aircraft Co., Inc., and (d) 3,000 shares on official notice of issue from time to time in connection with the acquisition of certain assets of The Avion Corp.

The corporation has offered to acquire from the stockholders of Sikorsky Aviation Corp., all or any part, but not less than 70%, of the outstanding stock of Sikorsky Aviation Corp., by the issue, in exchange therefor, of shares of the common stock of the corporation at the rate of 50-130ths of a share thereof for each share of.tock of Sikorsky Aviation Corp. so acquired. Provision has been made for the payment to stockholders of Sikorsky Aviation Corp., Inc., of cash in lieu of the issue of fractional shares of common stock of the corporation, in cases where the stock of Sikorsky Aviation Corp. is not evenly exchangeable for whole shares of common stock of the corporation, at the rate of $1 in cash for each 1-130th of a share of common stock of the corporation so issuable. Such offer of exchange may be withdrawn by the corporation on Sept. 1 1929, unless at least 70% of the outstanding shares of Sikorsky Aviation Corp. be then on deposit under the deposit and exchange agreement. The number of outstanding shares of stock of Sikorsky Aviation Corp. is 220,550 and complete exchange of such 220,550 shares will require 84,827 shares of common stock of the corporation.

The holders of certain outstanding options for the purchase of an aggregate of 29,450 shares of stock of Sikorsky Aviation Corp. at the price of $10 a share have agreed with the corporation to exchange such options for similar options (except as to the price payable on the exercise thereof) to purchase a like number of shares of common stock of the corporation, in the event that the corporation, shall pursuant to the terms of the deposit and exchange agreement, acquire a majority of the outstanding shares of stock of Silorsky Aviation Corp. Such options for the 29,450 shares of common stock of the corporation will be exercisable in whole or in part on or before Oct. 22 1931, at $92.50 a share. Similarly, the holder of a certain outstanding option for the purchase of 5,000 shares of stock of Sikorsky Aviation Corp. at the price of $35 a share has agreed with the corporation to exchange such option for a similar option (except as to the price payable on the exercise thereof) to purchase a like number of shares of common stock of the corporation, in the event that the corporation, shall pursuant to the terms of the deposit and exchange agreement, acquire a majority of the outstanding shares of stock of Sikorsky Aviation Corp. Such option for 5,000 shares of common stock of the corporation will be exercisable in whole or in part on or before Oct. 6 1931, at the price of $117.50 a share.

The corporation has offered to acquire from the stockholders of The Stearman Aircraft Co. all or any part, but not less than 75% of the outstanding stock of The Stearman Aircraft Co., by the issue, in exchange therefor, of shares of the common stock of the corporation at the rate of 100-375ths of a share thereof for each share of stock of The Stearman Aircraft Co. so acquired. Provision has been made for the payment to stockholders of The Stearman Aircraft Co. of cash in lieu of the issue of fractional shares of common stock of the corporation, in cases where the stock of The Stearman Aircraft Co. is not evenly exchangeable for whole shares of common stock of the corporation, at the rate of 34 cents, in cash, for each 1-375th of a share of common stock of the corporation issuable. Such offer of exchange may be withdrawn by the corporation on Oct. 1 1929, unless at least 75% of the outstanding shares of The Stearman Aircraft Co. be then on deposit under said deposit and exchange agreement. The number of outstanding shares of The Stearman Aircraft Co. is 100,000 and complete exchange of such 100,000 shares will require 26,667 shares of common stock of the corporation.

The corporation proposes to acquire all the assets (except cash) of The Avion Corp., which assets include patents, applications for patents and patent rights, free of all liabilities, and to issue in connection with such acquiition 3,000 shares of its common stock and the board of directors of the corporation- by resolutions adopted at a meeting held on Aug. 6 1929, has authorized the issue of 3,000 shares of common stock for such purpose. Such assets will, it is expected, be transferred to a Delaware corporation, incorporated Aug. 12 1929, under the name *Northrup Aviation Corp.*, a corporation with an authorized apital stock of $500,000 (par value $100).

The product of the Avion Corp., now in a state of development, patents for which have been applied for, consists of an all metal, all wing plane.

Consolidated Earning Statement for 6 Months Ended June 30 1929.

Operating revenues and sales	$14,106,604
Operating expenses and cost of sales (excl. of deprec.)	8,892,559
Depreciation	418,527
Operating income	$4,795,518
Other income	676,654
Gross income	$5,472,172
Deductions from income	338,313
Federal and State income taxes	672,320
Minority interests	51,492
Net income	$4,410,046
Earnings Jan. 1 1929	1,428,950
Total surplus	$5,838,996
Divs. paid Apr. 1 1929, on 6% cumul. pref. stk., series A	301,250
Surplus adjustments	*Cr.*60,237
Surplus June 30 1929	$5,597,982

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$4,171,374	Accounts payable	$804,048
Call loans—secured	1,000,000	Accr. exps., int., taxes, &c.	1,949,245
Accts. & notes receivable	2,788,771	Advances on contracts	101,696
Marketable securities	3,206,479	Reserve for damage to flying equipment, &c.	57,429
Inventories (less reserves)	4,899,347	Minority int. in capital stock and surplus of subsidiaries	204,973
Other current assets	232,671	6% pref. stock ($50 par)	12,000,000
Investments	9,073,000	Com. (1,594,619 shs. no par)	7,991,070
Sundry investments	13,004	Com. (7 half-shares, scrip)	105
Land, bldgs., equip., &c.	4,449,952	Paid-in surplus	1,312,500
Patent rights & royalties	25,632	Earned surplus	5,597,982
Deferred charges	158,819		
Total	$30,019,048	Total	$30,019,048

The corporation has announced that in accordance with the provisions of the deposit and exchange agreement between this corporation and the Sikorsky Aviation Corp., dated July 30 1929, the number of shares of Sikorsky Aviation Corp. required to make this agreement operative have been deposited.—V. 129, p. 1302.

United Carbon Co.—*To Retire Bonds.*—The company has arranged to call for redemption on Oct. 1 the remaining 1st mtge. 7% bonds. As of recent date there were $694,000 of the bonds still outstanding.—V. 129, p. 1302.

United States Asbestos Co. (Pa.).—*Consolidation.*—See Raybestos Co. above.—V. 128, p. 4024.

United States Electric Light & Power Shares, Inc.—*Dividend of 83 Cents.*—

The directors have declared a dividend of 83 cents, payable Sept. 3 to holders of trust certificates, series A. This declaration makes the total for the year to date $2.14. Compare V. 128, p. 4338.

United States Steel Corp.—*To Redeem Subsidiary Bonds.*—The corporation on Aug. 27 recommended that there be called for redemption, as of Nov. 1 next, two issues of bonds of certain of its subsidiaries aggregating a face value of $31,770,000. The cost of this redemption will be $33,358,500. The bonds called are the Indiana Steel Co. 1st mtge. 5s, due 1952, amounting to $20,979,000, and the National Tube Co. 1st mtge. 5s, due 1952, amounting to $10,791,000. The bonds are callable at 105 and interest.

In making the announcement, Myron C. Taylor, Chairman of the Finance Committee, said:

This operation is in keeping with the policy which the corporation has inaugurated, of reducing its bonded indebtedness. Full details of theredemption, discharge and cancellation of its direct debt, aggregating $271,385,000, has heretofore been announced, the funds for which have been provided, and the completion of those operations has been fully arranged for in accord therewith.

The present operation involves an aggregate sum of $33,358,500, funds which have been provided from current resources. It is estimated that through the retirement of these two issues of bonds the net cash saving in interest and sinking fund requirements will amount to approximately $730,000 annually.

Outstanding Bonds of Subsidiary Companies as of July 31 1929 *Which Have Callable Provisions.*

As of July 31 1929—	*Bonds Outstanding.*	*Callable Price.*
Illinois Steel Co. 4½% debentures, due 1940	$18,500,000	105
Chicago Lake Shore & Eastern Ry. 1st mtge. 4½s	9,000,000	110
Interstate Transfer Ry. 1st mtge. 5s	1,000,000	102½
Spirit Lake Transfer Ry. 1st mtge. 4s	1,000,000	102½
Essex Terminal Ry. 1st mtge. 5s	206,000	105
Indiana Steel Co. 1st mtge. 5s	20,979,000	105
The National Tube Co. 1st mtge. 5s	10,791,000	105
American Steel & Wire Co. of Ala. 1st mtge. 5s	1,781,000	102

—V. 129, p. 790, 1143.

United States Stores Corp. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1929—3 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Sales	$6,807,951	$6,578,121	$27,622,675	$26,014,466
Cost of sales & oper. exp.	6,715,818	6,557,092	27,320,693	25,893,772
Net profit	$92,133	$21,029	$301,982	$120,694
Miscellaneous income	60,386	64,813	258,768	272,863
Gross income	$152,519	$85,842	$560,751	$393,557
Deductions	46,075	30,288	147,107	124,797
Net income	$106,444	$55,554	$413,644	$268,759

—V. 129, p. 651.

Universal Leaf Tobacco Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 37,655 shares common stock (no par value) on official notice of issuance as a stock dividend aking the total amount applied for 145,241 shares.

Earnings Years Ended June 30.

	1929.	1928.	1927.	1926.
Gross sales	$21,253,783	$17,899,639	$17,620,008	$18,343,705
Cost of merchandise sold	18,975,861	15,841,808	14,929,801	15,647,544
Gross profit	$2,277,921	$2,057,830	$2,690,207	$2,696,161
Other income	331,140	359,854	303,428	232,423
Total income	$2,609,061	$2,417,684	$2,993,634	$2,928,584
Exps., taxes, depr., &c.	y1,173,538	967,552	1,840,309	1,724,449
Depreciation	98,981	126,131	------	------
Loss on sale of cap.assets	1,754	39,886	------	------
Minority interest	------	3,222	------	------
Premium on pref. stock deposited in skg. fund	23,110	------	------	------
Net income	$1,311,677	$1,280,893	$1,153,326	$1,204,135
Preferred dividends	540,952	569,458	581,666	586,556
Common dividends	317,230	315,367	78,275	------
Surplus	$453,495	$396,068	$493,385	$617,579
Com. shs. outst. (no par)	105,815	105,528	104,366	x52,183
Earns. per sh. on com.	$7.28	$6.74	$5.48	$11.83

x Par $100. y Does not include depreciation.

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Fixed assets	x2,002,601	1,921,134	Pref. stock (8)	7,045,400	7,145,400
Good-will, organization, &c	1	1	Preferred dividends payable	130,744	139,812
Invest. affil. co	2,650,270	2,158,665	Notes payable	------	500,000
Cash	1,300,254	1,216,444	Accounts payable	605,031	935,646
Accts. & notes rec	3,633,547	2,940,950	Tax reserve	100,000	110,000
Inventories	3,785,253	5,630,459	Conting. liabilities	463,732	218,269
Conting. account	463,732	218,268	Common stock & surplus	y5,567,289	5,099,443
Deferred assets	76,537	62,648			
Total	13,912,197	14,148,571	Total	13,912,197	14,148,571

x After deducting $1,076,926 reserve for depreciation. y Represented by 107,586 shares of no par value, including 1,771 shares in treasury.—V. 129, p. 495.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—*Bonds Called.*—

Certain 25-year sinking fund 7% gold bonds, dated April 1 1926, aggregating $97,000 have been called for payment Oct. 1 at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 128, p. 1418.

Venezuelan-Mexican Oil Corp.—*Sells* 15,000 *Shs. Stock.*

The corporation, whose common stock is listed on the Boston Stock Exchange and New York Curb, has placed privately 15,000 shares of its treasury common stock at $70 per share net, no commission. The proceeds amounting to $1,050,000, will be used to acquire further producing propertie in Texas and Oklahoma, now under option.

The company now has contracts outstanding whereby it owns jointly and manages properties in Oklahoma and Texas with Shell Petroleum, Atlantic Refining and Humble Oil companies.

It is understood that strong New York interests have taken part of the stock just placed. The company has outstanding 216,146 common shares, of which 17,403 shares still remain in the treasury after this current sale. A year ago company had 24,000 preferred shares outstanding. As of Aug. 16 this total had been reduced through conversion into common stock, to 9,774 shares.—V. 124, p. 1838.

Vick Chemical Co.—*New Capital Stock Placed on a* $2.50 *Annual Dividend Basis—Changes in Personnel.*—

The directors have declared a regular quarterly dividend of 62½c. per share, payable Nov. 1 to holders of record Oct. 17. This is equivalent to $5 per share per annum on the old 400,000 shares of capital stock, and represents an increase of $1 a share annually over the rate prevailing before the recent 2-for-1 split-up.

Lunsford Richardson has been elected President to succeed his brother, H. Smith Richardson, who becomes chairman of the board of directors, a newly created position, and W. Y. Preyer has been elected 1st Vice-President in charge of the new products and expansion department. Other officers elected were: K. E. Prickett, A. T. Preyer, H. D. McKay, H. B. Yates, and C. G. Yates, Vice-Presidents; F. M. Stearns, Secretary-Treasurer, and F. E Parsons, Assistant Secretary-Treasurer. These changes will become effective Oct. 1.

The retiring directors were re-elected as follows: H. Smith Richardson, Lunsford Richardson, John W. Hanes, W. Y. Preyer, C. I. Carlson and C. F. Chapin.—V. 129, p. 985.

Warner Bros. Pictures, Inc.—*Stockholders Receive Privilege to Subscribe for Optional* 6% *Convertible Debentures.*—

Holders of common stock of record, Sept. 9 1929, are offered the right to subscribe to optional 6% conv. debentures, series due 1939, at the rate of one $500 debenture for each 68 shares of common stock held. The offering price, payment of which is required on or before Sept. 30, is $525 per $500 debenture. No rights accrue to the preferred stockholders but they are offered the privilege of subscribing if they convert their holdings into common stock on or before the record date. Through this operation, the corporation will obtain funds on a basis equivalent to the sale of a 6% security at 105.

Arrangements have been made through Goldman, Sachs & Co. for the underwriting of this issue. Thus assuring the sale of the entire amount of debentures to be offered.

The novel feature of the financing is the optional interest provision under which debenture holders may elect to receive their interest quarterly in common stock or in cash at the annual rate of $60 in cash or 1 share of common stock for each $1,000 debenture held. The debentures will be convertible into common stock at the rate of one share of common for each $75 of debentures on or before Sept. 1 1932; at the rate of one share of common for each $80 principal amount thereafter and on or before Sept. 1 1935; and at the rate of one share of common for each $85 principal amount thereafter and on or before Aug. 26 1939. The debentures will be redeemable at the option of the corporation at any time on 60 days' published notice at 105% of principal amount thereof if redeemed on or before March 1 1930, with the redemption price reduced ¼ of 1% on March 2 1930 and again at the expiration of each full year after March 2 1930 to 100 on and after March 2 1939 and prior to maturity.

President Harry M. Warner, after outlining the offer, continues as follows: "The corporation has continued its expansion program during the last six months by enlarging its production and distribution facilities and by the acquisition of additional theatre properties and music publishing companies. This expansion has been financed through the issuance, from time to time, of additional shares of common stock and by the payment of cash. The funds to be received from this offer of optional 6% convertible debentures, series due 1939, will be used to reimburse the treasury of the corporation and to provide funds for further expansion."—V. 129, p. 1304.

Warner Sugar Corp.—*To Pay July* 1 *Interest.*—

The Chase National Bank of the City of New York, trustee under first and refunding mortgage, dated Jan. 1 1924, securing 15-year 7% sinking fund gold bonds of the above corporation, has received funds with which to pay July 1 1929 coupons.—V. 129, p. 818.

(S. S.) White Dental Mfg. Co.—10% *Stock Dividend—Stock Split-up Approved.*—

The stockholders have approved the recommendation of the directors for the payament of a 10% stock dividend, payable Sept. 16 to holders of record Aug. 15.

The proposed plan to increase the authorized capital stock to $6,000,000 from $5,000,000 and to split the shares 5-for-1 by the reduction of the par value of the stock to $20 from $100 and to offer employees 25,000 new $20 par shares at $22 per share was also approved.—V. 129, p. 818.

Youngstown Sheet & Tube Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 additional shares of common stock (without par value) making the total applied for 1,200,000 shares.

The directors Aug. 15, authorized and declared a share dividend in the amount of 200,000 common shares (amounting to a share dividend of 20%) payable to common shareholders of record Aug. 26.

The share dividend is made payable on Sept. 9 1929. Payment for fractional shares will be made in cash on the basis of $135 per share.—V. 129, p. 1304.

Yale & Towne Mfg. Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 27,256 additional shares of its capital stock (par $25) upon official notice of issuance and payment in full, making the total amount applied for 467,256 shares.

The stockholders July 29, authorized the issuance of 27,256 addtional shares of capital stock as consideration for the acquisition of the entire assets, subject to the business obligations, as of May 31 1929, The Stuebing Cowan Co.

The purchase price agreed upon for the net assets of The Stuebing Cowan Co. is $2,057,920 in settlement of which the 27,256 additional shares referred to will be issued to the shareholders of The Stuebing Cowan Co. The total par value of these 27,256 additional shares amounts to $681,400. The difference between the total par value of $681,400 and the purchase price of $2,057,920, amounting to $1,376,520, will be added to the company's capital surplus, representing as it does, a premium received on the sale of the company's capital stock.

Comparative Consolidated Balance Sheet.

Assets—	June 30 '29 $	Dec. 31 '28 $	Liabilities—	June 30 '29 $	Dec. 31 '28 $
Cash	935,902	1,329,923	Accounts payable	1,030,295	917,279
Call loans	2,200,000	2,200,000	Dividends payable	880,000	440,000
United States secur	1,203,750	1,203,750	Reserve taxes	404,626	343,232
Accounts receiv	2,873,752	2,959,501	Capital stock	11,000,000	11,000,000
Other securities	3,551	3,551	Capital surplus	1,402,790	1,402,790
Empl. loans for stk & home purch	499,295	553,426	Earned surplus	10,009,825	10,136,762
Merch'dise invent	7,570,197	6,671,866			
Plant & equipment	x6,401,164	6,338,829			
Invest. in & adv to sub. cos	2,954,701	2,895,068			
Trademarks & pat.	1	1			
Prepaid insurance, taxes, &c	85,223	84,147			
Total	24,727,536	24,240,063	Total	24,727,536	24,240,064

x After deducting $4,707,679 for reserve for depreciation.—V. 129, p. 986.

CURRENT NOTICES.

—Earnings in 1929 which will surpass even the record levels achieved last year are forecast for the large cigarette and tobacco manufacturers by Chas. D. Barney & Co., 65 Broadway, New York, in the sixth edition of their Annual Review of the Tobacco Industry. The outlook for these manufacturers, the review finds, is decidedly better than it was in 1928, there being no immediate prospect or necessity of further price reductions and current supplies of tobacco having been taken at figures generally more favorable than the prices prevailing last year. A greater degree of optimism is justified regarding the current year's operations in the cigar industry, the review declares, than has been possible for a long time. Favorable raw material costs, combined with a rapidly developing market for the inexpensive but good cigar, it continues, make it probable that the largest and most efficient cigar manufacturers will materially better their position in 1929. The year 1928, continued to mark the further growth and development of tobacco manufacturers, the bankers report, although declines in production occurred in all principal branches of the industry except the most important—cigarettes.

—De Saint-Phalle & Co., members of the New York Stock Exchange, will open their first Canadian office on Sept. 3 at 276 Insurance Exchange Building in Montreal, under the direction of Major R. C. Carthew. The announcement made by the New York firm, reveals that it is their purpose to open other branch offices in various cities in the Dominion during the coming year. The next office, to be located in Toronto, wil be opened about Jan. 1 1930. The firm also holds membership in the Philadelphia and New York Produce Exchanges and an associate membership in the New York Curb Exchange. In addition to its main office it has two branches in New York City and a branch in Philadelphia, while its connections are international, the firm being the correspondent of Saint-Phalle Limited of England, Banque de Saint-Phalle of France, Banque de Saint-Phalle of Belgium, Saint-Phalle Bank, A. G. of Germany and Saint-Phalle & Co. of Switzerland.

—Elisha M. Friedman, investment banker and lecturer on finance, will be assisted by a group of eminent financiers and journalists in a series of twelve lectures on Finance and Investment, to be delivered at the New School for Social Research, 465 West 23d Street, New York City, during the fall term which begins the week of Sept. 30. All lectures at the New School, one of the leading exponents of adult education in the United States, are delivered after business hours, in the late afternoon or evening. This series of lectures on Finance and Investment will be held Tuesday evenings, from 8.20 to 9.50 at the New School, according to the annua announcement of the director, Dr. Alvin Johnson. Complete registration information for all courses may be obtained from the Secretary's office at 465 West 23d St.

"The object of this course," states Mr. Friedman in the New School's announcement, "is not to train professional students in finance. Rather it is intended as a practical guide for those persons engaged in various non-business callings, whose income is derived from investments. It is designed to enable them and such persons as are interested directly or indirectly in indirectly in the handling of funds to form an intelligent judgment on the various classes of investments. While the course is designed to serve a practical purpose, it will also have a cultural value in making intelligible the general principles dominant in finance—one of the most significant and characteristic phases of the highly organized, sensitive, and mobile life of our day."

—Possibility that the Chicago & North Western Railroad may merge with the Union Pacific focuses attention on this road, according to an analysis prepared by Emanuel & Co., members of the New York Stock Exchange, 32 Broadway, N. Y. They think that if the Great Northern-Northern Pacific merger should be sanctioned by the Inter-State Commerce Commission it might not be good policy for Union Pacific to delay too long the acquisition of actual control of the North Western and "Omaha" system.

—The fact that long interests are carrying sugar contracts in greater volume than ever before at this stage of the year is explained by Farr & Co., 90 Wall St., N. Y. City, in their current review of the sugar market, as being due to the possibility of a tariff increase, a two-cent level for sugar, and the probability of improvement in price as a result of the single seller taking over the remaining unsold supplies in Cuba on Sept. 1.

—In the current issue of "Financial and Economic Review," Clark, Dodge & Co., 61 Wall St., New York, see as the basis for the bull market in railway securities a belated recognition of the remarkable improvement in the condition and in operating results of the carriers which has taken place during the last 6 years as a reflection among other factors of the expenditure of 5 billion dollars in this period.

—James H. Oliphant & Co., members of New York Stock Exchange, 61 Broadway, N. Y., have published the 24th edition of their annual publication entitled "Mundy's Earning Power of Railroads." It is a publication well worth having.

—Bankus Corporation, the investment affiliate of The Bank of United States, New York, have opened an office at 208 South La Salle St., Chicago, under the management of Paul V. Warde.

—Philip G. Cameron, formerly Secretary of the committee on stock list of the New York Stock Exchange, has been admitted, as a general partner, in Tooker & Co., 120 Broadway, N. Y. City.

—Hornblower & Weeks, 42 Broadway, New York, have issued a special circular on Reliable Stores which operates a chain of furniture establishments.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have issued a special circular on Pacific Lighting Corp.

—Hemphill, Noyes & Co. announce that John B. Sellers has become associated with their Pittsburgh office.

—Prince & Whitely, 25 Broad St., N. Y., are distributing an analysis of Missouri-Kansas-Texas Railroad.

—E. F. Hutton & Co., 61 Broadway, New York, have prepared a booklet on General Foods Corporation.

—The current market letter of Josephthal & Co. contains an analysis of Loose-Wiles Biscuit.

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, Aug. 30, 1928.

COFFEE on the spot was quiet at 22 to 22¼c. for Santos 4s, 16 to 16¼c. for Rio 7s and 15c. for Victoria 7-8s. Spot coffee was firm later with Santos 4s, 22¼ to 22½c.; Rio 7s, 16¼ to 16½c. and Victoria 7-8s at 15¼c. Still later Santos 4s were 22¼ to 22½c.; Rio 7s, 16¼ to 16½c. and Victoria 7-8s, 15¼c. Fair to good Cucuta, 21½c. to 22c.; Colombian, Ocana, 20c. to 20½c.; Bucaramanga, natural, 20½c. to 21c.; washed, 23½c. to 24c.; Honda, Tolima and Giradot, 23¾c. to 24c.; Medallin, 24¾c. to 25¼c.; Manizales, 24c. to 24½c.; Mexican washed, 24½c. to 25c.; Surinam, 21½c. to 22½c.; Ankola, 28½c. to 34c.; Mandheling, 34c. to 37c.; Genuine Java, 32c. to 33½c.; Robusta, washed, 19c. to 19½c.; no natural here; Mocha, 26½c. to 27½c.; Harrar, 25c. to 26c.; Abyssinian, 21½c. to 22c.; Guatemala, prime, 23½c. to 24c.; good, 22¼c. to 22¾c.; Bourbon, 21½c. to 22c.

Cost and freight offers on the 26th inst. from Brazil were in moderate supply at irregular prices. Some were slightly lower, some higher and other unchanged. For prompt shipment Santos Bourbon 2s and 3s were here at 22.45 to 22½c.; 3s, 21.95 to 22¼c.; 3-4s, 21 to 21.15c.; 3-5s, 20½ to 21c.; 4-5s, 19.95 to 21½c.; 5s, 20.70c.; 5-6s, 18.95 to 20½c.; 6s, 8.60c.; 6-7s, 17.90c.; 7-8s, 14.70 to 17¾c. Part Bourbon 3-4s, 21½c.; 4-5s, 20¼c.; 5s, 19¾c.; 6s, 18¾c.; rain damaged 3-5s, 17.15c.; 5s, 16c.; 6-7s, 15.55 to 16.90c.; 7-8s, 14¾ to 15c. Peaberry 2-3s, 22¼ to 22c.; 4s, 21¼c.; 4-5s, 20½c.; 5s, 20.80. Rio 7s, 14.60 to 15.10c.; 7-8s, 14.30 to 14.85c. Victoria 7s, 13.80c.; 7-8s, 13.60c. On the 27th inst. cost and freight offers from Brazil were rather scarce and most prices showed some advance. For prompt shipment Santos Bourbon 2s were quoted at 22½c.; 2-3s at 21.45 to 22¾c.; 3s at 21.95 to 22¼c.; 3-4s at 21.15c.; 3-5s at 20.55 to 21½c.; 4-5s at 19.95 to 21¾c.; 5s at 20½ to 20.70c; 5-6s at 18.95 to 20¾c.; 6s at 18.40 to 18.80c.; 6s at 18.40 to 18.80c.; 6-7s at 17.90c.; 7-8s at 14.70 to 17.85c. Part Bourbon 3-4s at 21½c.; 4-5s at 20¼ to 21c.; 5s at 19 to 19¾c.; 6s at 18¾c. Peaberry 4s at 21¼c.; 4-5s at 20¾c.; rain-damaged 3-5s at 17.15c.; 6s at 17½c.; 6-7s at 16.55 to 17c.; 7s at 16 to 16½c. Rio 7-8s at 14¾c. and Victoria 7-8s at 13.85c. Santos Bourbon 4-5s were offered for Sept.-Oct.-Nov. shipment, equal, at 21 to 21¾c. and Victoria 7-8s Oct.-Nov. at 13¾c.

Cost-and-freight offers on the 28th inst. from Brazil were generally higher. They included for prompt shipment Santos Bourbon 2-3s at 22.60 to 23c.; 3s at 22¼ to 22½c.; 3-4s at 21.65c.; 3-5s at 20½ to 21.35c.; 4-5s at 20.10 to 21¾c.; 5s at 20 to 20¾c.; 5-6s at 19.10 to 19.90c.; 6s at 18.90c.; 6-7s at 17.90 to 19c.; 7s at 17c.; 7-8s at 14.80 to 17.95c.; part Bourbon 4-5s at 21 to 21¼c.; 5s at 20¾c.; 5-6s at 20c.; Peaberry 4s at 21¼c.; 4-5s at 20½ to 20¾c.; 5s at 20.80c.; rain-damaged 3-5s at 17.50 to 20.10c.; 6-7s at 15.70 to 17.15c.; 7s at 15½ to 16.90c.; 7-8s at 14.90c.; Rio 7s were here 14¾ to 14.95c.; 7-8s at 14.45 to 14.65c.; Victoria 7s at 13.80c. and 7-8s at 13.60c. On the 29th inst. cost-and-freight offers from Brazil were unchanged to higher, not a few being 10 to 25 points above the previous day's tenders by the same importers. They included for prompt shipment Santos Bourbon 2-3s at 22.60 to 23c.; 3s at 22.10 to 22¾c.; 3-4s at 21.70 to 22.15c.; 3-5s at 20.35 to 21.45c.; 4-5s at 20¼ to 21¼c.; 5s at 20¾ to 21¾c.; 5-6s at 19.35 to 20c.; 6s at 18.90c.; 6-7s at 18.45c.; 7s at 18.20c.; 7-8s at 14.80 to 18.05c.; Peaberry 3s at 21¾c.; 4s at 21¼ to 21½c.; 5s at 20.80c.; rain-damaged 3-5s at 17¼c.; 5-6s at 18¾ to 19c.; 6-7s at 15.65c. to 17.15c.; 7s at 15½ to 18c.; 7-8s at 14.90 to 15c.; 8s at 15¼c.; Rio 7s at 14¾ to 15c.; 7-8s at 14.45c. to 14¾c.; Victoria 7-8s at 13.60c.

One comment was: "After two days of rain in Santos there was an idea that frost might occur. However, fine weather followed and without frost. Danger from frost damage to the 1930-31 Brazil crop is now practically eliminated, leaving the prospects of that crop promising. The coffee growing States in Brazil are to meet in conference early in September to decide on the future plans for the protection of coffee prices. With the increased production of the new plantations other than Sao Paulo, it is not unlikely that opinions as to the policies to be followed will differ very much. Up to the present the State of Sao Paulo has borne the largest part of the load in the endeavor to sustain prices. With prospects as have developed, it will be a gigantic task to continue to arbitrarily hold values." Futures on the 26th inst. advanced 12 to 30 points on Santos with sales of 46,700 and 8 to 20 points on Rio with sales of 28,250 bags.

On the 28th inst. futures closed 1 point lower to 9 points higher on Santos with sales of 31,500 bags, and 8 points lower to 2 points higher on Rio with sales of 21,750 bags. Trade shorts covered. Brazil bought to some extent. Cost-and-freight prices advanced. Santos cables were 200 to 400 reis higher. Sept. declined here 2 to 4 points under liquidation but other months were firmer. On the 29th inst. futures ended irregular within moderate range. Rio was off 4 points lower to 2 higher with sales of 15,250 bags, more than half straddles and switches. Santos ended 10 points lower to 3 points higher with sales of 44,750 bags. To-day Rio futures ended 1 to 5 points higher with sales of 10,000 bags and Santos wound up 3 to 6 points off with sales of 16,000 bags. Brazil was reported to have sold Sept. and bought Dec. and selling Santos futures. Final prices show an advance on Rio for the week of 2 to 16 points, and on Santos of 16 to 28 points.

Rio coffee prices closed as follows:

Spot (unofficial)	16¼	Dec	13.96@ ----	May	12.96@ ----
Sept	14.25@14.29	Mar	13.35@ nom	July	12.66@12.67

Santos coffee prices closed as follows:

Sept	16.10	Mar	13.36@19.37	July	18.31
Dec	20.38	May	18.79@ nom		

COCOA to-day was unchanged to 5 points lower. Sept. was the strongest. Sales were 157 lots. Final prices are 7 to 9 points lower than a week ago.

SUGAR was in fair demand at 2 1-16c. for Cuban c.&f. Receipts at United States Atlantic ports for the week were 47,075 tons, against 46,571 in previous week and 35,206 in the same week last year; meltings, 60,384 tons, against 69,983 in previous week and 56,250 last year; importers' stock, 406,754 tons, against 407,754 in previous week and 279,318 last year; refiners' stocks, 199,539, against 211,848 in previous week and 106,473 last year; total stocks, 606,293 against 619,602 in previous week and 385,791 last year.

Receipts at Cuban ports for the week were 31,828 tons, against 43,051 in the same week last year; exports, 108,021 tons, against 76,187 last year; stock (consumption deducted), 792,323 tons, against 864,423 last year. Of the exports 50,555 tons went to Atlantic ports, 11,156 to New Orleans; 5,458 to Interior United States, 2,823 to Galveston, 3,627 to Savannah and 34,391 to Europe.

A cargo of Cuban it appears sold on the 23rd inst. at 2c. c. & f. to New Orleans. But no such price has ruled here since. Refined 5.50c. Re-sale on the 26th inst. was 5.20 to 5.30c. and such prices diverted trade to re-sale sugar for the time being. Prompt raws were dull on the 26th inst. t 2 1-16c. Futures on that date ended 2 to 3 points lower with sales of 52,000 tons nearly half exchanges. Liquidation on the eve of September notices was a feature; also some liquidation in December. On the 26th inst. there was selling and liquidation of September by houses with European and Cuban connections, with the buying mostly covering. The stocks of raw sugar in New York licensed warehouses on the 26th inst. were 2,425,998 bags against 2,465,631 bags a month ago and 1,961,104 bags on the same day last year. On the 27th inst. sales of Cuban and Porto Rican raw sugars were made at 2 1-16c. c. & f. or 3.83 delivered. The Porto Rican sale was of a cargo for first half September shipment while of Cuban 10,000 bags sold, for late September shipment at 2 1-16c. There were further bids of 2 1-16c. but 2⅛c. was asked.

Havana cabled on the 26th inst.: "The Cuban Export Corporation will hold a meeting in Havana to-morrow (Tuesday) at 11 a.m., and it is believed that an announcement of policy, &c., will be made shortly thereafter. By Presidential decree the Cuban Export Corporation will act as the 'single seller' until such time as the members of the single selling commission are officially appointed." Futures on the 28th inst. ended generally 2 to 3 points lower but with Sept. 1 point higher. Sales were 56,550 tons. Wall Street and Cuban interests sold Sept. and Dec. quite freely. Cuban interests also, it appears, sold March, May and July. Trade houses bought May. Prompt Cuban raws were quiet at 2 1-16 to 2⅛c. Havana cabled that the final details of the single selling agency had been approved and that it will become operative on Sept. 1. It will have, according to one report, more than 700,000 tons of sugar at its disposal, including about 280,000 tons returned to producers by the Joint Foreign Sales Syndicate. Other cables received in the trade were to the effect that the Export Corporation will probably function as the seller or controller of these sugars until the personnel of the selling agency has been selected at a meeting to be held Sept. 7. Some think that the agency will not have more than 600,000 tons to sell. On the 28th inst. sales, it turned out, were 60,000 to 70,000 bags at 2 1-16c. late Sept. and Oct. shipment. London was easier on raw and 3d. off on refined.

On the 28th inst. there were 24 September notices. On the 28th inst. Havana cabled at a meeting of the Directors of the Export Co. yesterday, the following resolutions were adopted: First—To admit as director present Chairman of the National Association of Planters (Mr. Panceeira) in substitution of former Chairman Mr. Hill. Second—To send message of condolence to the family of Galla Gutierrez. Third—To Appoint in his place Dr. Viriato Gutierrez. Fourth—To hold a meeting of stockholders Sept. 7, so as to appoint a commission to study the modification of the corporation of the co-operative agency. Fifth—To acknowledge the decree recently issued by President Machado. Sixth—To subm t to stockholders vote of Sept. 7 the election of new directors. Seventh—To request Mr. Pedroso to withdraw his resignation as director. Some advices from Havana report estimates of the quantity to be controlled by the Cuban single seller range from 400,000 to 700,000 tons.

It was pointed out that next week the Co-operative Export Agency will assume control in Cuba. This brought out offers of October sugars at 2 1-16c. The offerings were eagerly accepted by refiners and operators. The volume of sugar sold and hedged by Cuban producers on the Exchange is said to be so large that some feel that the Single Seller will have a lighter task and a smaller volume to handle this year than was originally expected. Cuba will have all the more time to organize for 1930. Futures on the 29th inst. ended 1 point lower to 3 points higher. Near months were firm on covering. Heavy tenders however were expected. Spot raws were quiet on the surface at least. On the 29th inst. confirmed sales in all were 89,000 bags at 2 1-32c. to 2 1-16c. Also later 25,000 bags for October sold at 2 1-16c. c. & f. and 3,000 tons Philippines due about Sept. 15th at 3.83c. delivered.

The talk is that a good deal of the sugar tendered on the September contracts is being received by a Cuban pool in which there are a number of politicians, said to be buying in the belief that when the selling agency assumes control it will be absolute and that it will advance the price of raw sugar. F. O. Licht cabled that his estimate is unaltered. Germany is too dry, rain being wanted everywhere urgently. The stand there has increased little in weight but the sugar content is satisfactorily heavier. Czecho-Slovakian beets have increased in both weight and sugar content. Dr. Mikusch cabled his estimate of the beet crop for all Europe except Russia at 7,095,000 metric tons, against his last year estimate of 7,035,000 tons. For Russia, he estimated the production at 1,480,000 tons, against 1,425,000 last year. Germany, he put at 1,875,000 metric tons, against 1,865,000 last year; Czecho-Slovakia, 1,030,000 against 1,057,000 last year; France, 975,000, against 909,000; Belgium, 285,000, against 279,000; Holland, 260,000, against 321,000; Poland, 800,000, against 747,000; Italy, 410,000, against 385,000; Spain, 250,000, against 239,000, and United Kingdom at 275,000, against 220,000 last year. To-day 567 September notices were issued early. Raws were quiet. Sales of 10,000 bags of Cuba for October shipment were reported at 2 1-16c. Yesterday several cargoes sold at 21-16c. for October shipment. On Monday next the single selling plan goes into effect and will control all sales. New business in refined was rather slow, but withdrawals were very good. Futures to-day closed 1 point lower to 4 higher with sales of 55,750 tons. There was heavy buying of December by commission houses and much covering in September. Refiners are expected to reduce prices next Tuesday 15 to 20 points. Final prices of futures show an advance of 1 to 6 points for the week. Prices follow:

Spot (unofficial	2 1-16	Jan	2.18@ ---	May	2.29@ ---
Sept	2.06@2.07	Mar	2.23@ ---	July	2.36@ ---
Dec	2.17@ ---				

LARD on the spot was firm at one time at 12.70 to 12.80c. fo p ime Western. Later 12.55 to 12.65c.; refined Continent 13¼c.; South America, 13⅝c.; Brazil, 14⅝c. Later prime W stern off to 12.45 to 12.55c. Futures on the 24th inst. were 3 to 13 points lower under week-end liquidation. Hogs in Chicago were 10.65 to 12c. Futures on the 26th inst. closed 12 to 20 points off with corn lower and hog receipts larger, though this did not depress hog prices. Futures on the 28th inst. advanced 2 to 5 points with hogs up 10 to 15c. and less Sept. liquidation. Total hog receipts were 72,200, against 68,365 last year. Futures on the 29th inst. ended 7 points higher with a better demand for long account, some covering and a certain sympathy with higher prices for corn. Liverpool was 3d. to 6d. higher. To-day futures ended 2 to 5 points lower with hogs easier and receipts of hogs rather large. Final prices ended 13 to 23 points lower for the week, however.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.10	11.95	11.87	11.90	11.97	11.92
October delivery	12.22	12.10	11.97	12.02	12.10	12.05
December delivery	12.27	12.15	12.10	12.12	12.20	12.17

PORK dull; Mess $31; family $36 fat back $22.50 to $27. Ribs 13c. Beef quiet; Mess $25; packet $26 to $27; family $26 to $30; extra India Mess $42 to $45; No. 1 canned beef $3.10; No. 2 six pounds, South America, $16.75; pickled tongues $75 to $80 per barrel. Cut meats dull and weaker; pickled hams 10 to 20 lbs., 20¾ to 22½c.; bellies, clear, 6 to 12 lbs., 18½ to 22c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16¼c.; 14 to 16 lbs., 16½c. Butter, lower grades to high scoring 37½ to 45c. Cheese, flats 23½ to 29½c.; daisies 23 to 28c. Eggs, medium to extras, 33½ to 42c; closely selected 43 to 45c.

OILS.—Linseed was still 12.8c. for carlots while for 5 and 10-bbl. lots 13.2c. was quoted and for single barrels 13.6c. Trading was small. Large paint interests are only taking enough to fill immediate needs. Cocoanut, Manila, coast tanks, 6⅜ to 6½c.; spot N. Y. tanks, 6¾ to 6⅞c. Corn, crude, bbls., tanks, f.o.b. mills, 7¾ to 8c.; olive, Den., $1.15 to $1.30; Chinawood, N. Y. drums, carlots, spot, 14c.; Pacific Coast futures, 12⅝c. Soya bean, tanks, coast, 9½c. Edible, olive, 2.25 to 2.40c. Lard, prime, 15¼c.; extra strained winter, N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 53¼ to 59¼c. Rosin, $8.67½ to $9.45. Cottonseed oil to-day closed 8 to 9 points higher with local interests buying and cotton higher. Jan. was switched to March at 13 points. Sales were 13,000 bbls. with P. Crude S. E. 7¾c. bid. Closing prices were as follows:

Spot	9.35@ bid	Nov	9.50@9.65	Feb	9.70@9.85
Sept	9.35@ ---	Dec	9.63@9.64	Mar	9.81@9.80
Oct	9.54@ ---	Jan	9.68@9.71	April	9.84@9.92

PETROLEUM.—The Standard Oil Co. of New York reduced gasoline 3c. in tank wagon. Several big operators of chain filling stations met the cut. The price is now 18c. including State tax. Other interests are expected to make similar cuts. It is felt in many quarters that these reductions are aimed at vendors of low-priced motor fuel throughout the city and nearby territory. U. S. Motor was 9 to 9½c. tank cars f.o.b. refinery. There was a fair jobbing trade, but buying for forward delivery was not large. Gasoline stocks at refineries were reduced. Refiners representing 93.5% of the industry reported stocks of 32,397,000 barrels at the end of last week, as against 33,-897,000 barrels reported by refiners with a 93% total capacity a week previously. Kerosene was steady at 7¾ to 8c. for water white in bulk at refinery. Bunker oil was firm at $1.05 f.o.b. refinery and $1.10 f.a.s. New York Harbor. Cylinder stocks were steady with a fair demand both for export and domestic account. Gas and fuel oil stocks increased to 143,300,100 barrels last week. A refiner who has maintained his list price for a long period at 10c., on the 29th inst. reduced his quotation for U. S. Motor grade to 9c. tank cars f.o.b. refinery. Other refiners adhered to the 9 to 9½c. level.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 24th inst. New York advanced 10 to 40 points with a better technical position. Liquidation slackened. The sales were 490 tons. Contracts were scarce. London was up 3-16d. and Singapore 1-16 to ⅛d. In London on the 24th inst. spot and August closed at 10⅜d.; September, 10 7-16d.; October-December at 10 11-16d. Singapore September ended at 9¾d.; Oct.-Dec., 10 5-16d.; Jan.-March, 10 9-16d. New York ended on the 24th inst. with September 20.10c.; January, 21.30 to 21.40c.; March, 21.80c.; May, 22.10 to 22.30c. Outside prices: Ribbed smoked spot and August, 20 to 20¼c.; Sept., 20⅛ to 20⅜c.; Oct.-Dec., 20⅞ to 21⅛c.; spot, first latex, 21¼ to 21½c.; thin, pale, latex, 21½ to 21¾c.; clean, thin, brown crepe, 17 to 17¼c.; specky crepe, 16½ to 17c.; rolled brown crepe, 12½ to 13c.; Number 2 amber, 17⅛ to 17½c.; Number 3, 16⅞ to 17¼c.; Number 4, 16⅜ to 17c. On the 26th inst. New York ended 10 points off to 10 points up with sales of 344 contracts or 860 tons. London's stock increased for the week 1,078 tons, making the total now 34,651 tons against 33,573 tons at the close of the previous week. The week's imports were 2,514 tons and deliveries out of stock 1,436 tons. In Liverpool the stock was 7,285 tons against 5,933 tons at the end of the previous week an increase of 1,292 tons. New York on the 26th inst. ended with October 20.40 to 20.50c.; December, 21.20c.; January, 21.40 to 21.50c.; March, 21.80 to 21.90c.; May, 22.10 to 22.20c. Outside prices: Smoked ribbed spot, August and September, 20¼ to 20½c.; October-December, 21 to 21¼c.; Jan.-March, 21⅝ to 21⅞c.; April-June, 21⅞ to 22¼c.; spot, first latex crepe, 21¼ to 21½c.; thin, pale latex, 21½ to 21¾c.; clean, thin, brown crepe, 17¼ to 17½c.; specky crepe, 16¾ to 17¼c.; rolled, brown crepe, 12½ to 13c. London on the 26th inst. closed with spot, August and Sept., 10 5-16d. Singapore ended with September, 9⅞d.; Oct.-December, 10 7-16d.

New York on the 28th inst. ended unchanged to 20 points lower; March at one time was 50 points lower. The Sept. notices unexpectedly ran up to 253. The sales were 2,365 tons, against 1,016 on the previous day. Considerable switching was done. Sept. ended at 20.30c.; Oct., 20.60c.; Dec., 21.40c.; Jan., 21.50c.; March, 21.90 to 22c.; May, 22.30 to 22.50c.; July, 22 to 22.80c. Outside prices: Smoked ribbed sheets, spot and Aug., 20⅝ to 20¾c.; Sept., 20⅝ to 20⅞c.; Oct.-Dec., 21⅜ to 21⅝c.; Jan.-Mar., 21⅞ to 22⅛c.; April-June, 22⅛ to 22½c.; spot, first latex, 21⅝ to 21⅞c.; thin, pale latex, 21⅞ to 22⅛c.; clean, thin brown crepe, 17⅜ to 17⅝c.; specky crepe, 16¾ to 17¼c.; rolled brown crepe, 12½ to 13c.; No. 2 amber, 17⅝ to 17⅞c.; No. 3, 17⅜ to 17⅝c.; No. 4, 17 to 17⅜c. Paras, upriver, fine, spot, 21½ to 22c.; coarse, 11½c.; Acre, fine, spot, 21¾ to 22¼c.; Caucho ball, upper, 11½c. London on the 28th inst. advanced 1-16d. spot, and Sept. 10⅛d.; Singapore, ⅛d. up; Sept., 10d.; Oct.-Dec., 10 9-16d. To-day prices ended 10 points lower to 10 higher with sales of 378 lots. There was some pre-holiday selling. There was little disposition to do much. A holiday spirit prevailed. The Exchange will be closed to-morrow, Aug. 31. London was 1/8d. lower with spot-Sept., 10 1/4d.; Oct.-Dec., 10 1/2d. Final prices here are unchanged to 10 points higher for the week.

HIDES.—On the 24th inst. prices ended 10 points lower to 4 points higher. That marked a rise for the week of 35 to 100 points. Trading was down to 120,000 lbs. Saturday being a kind of off day. Dec. on that day closed at 18.75c. and May at 19.20 to 19.25c. On the 26th inst. futures closed 5 points lower to 35 points higher with sales of 960,000 lbs. Sept. and Dec. 17.70c.; Dec. 18.75 to 18.80c.; Jan. 18.85 to 18.95c.; May 19.45 to 19.50c. Argentina 16,000 frigorifico steers Aug. take-off sold at 19 to 19 1-16c. an advance of about 1/2c. Here trade was quiet. Common dry, Central America 19c.; Savanillas 18 1/2c.; Santa Marta 19c.; Packer, native steers 19 1/2 to 20c.; butt brands 18 1/2 to 19c.; Colorados 17 1/2 to 18c.

On the 28th inst. the sales at the Exchange here were 280,000 lbs., closing unchanged to 15 points lower. Dec. closed on that day at 18.95 to 19c.; May at 19.50 to 19.66c. At Chicago 4,000 light Texas steers sold at 17 1/2c., an advance of 1/2c. Also 4,000 Colorado steers sold at 18c. a pound. Frigorifico steers were firmer; 9,000 hides of the August take-off sold at $41.25, Argentine gold, or 19 1/8 to 19 3-16c. To-day futures ended 30 points off to 10 up, with sales of 21 lots; Sept. closed at 17.25c.; Dec., 18.67c.; March, 18.75c.

OCEAN FREIGHTS.—Rates were rather weak.

CHARTERS included grain, 25,000 qrs. Montreal, Sept. 1-15 to U. K. 2s. 3d.; Antwerp and Rotterdam, 2s. Sugar, Cuba, Sept. to U.-K. Continent, 18s. 6d. Tankers—British Earl, clean, one year, 6s. 9d.; Polarine, 40,000 bbls. gasoline, part Gulf, Sept. cargo to North of Hatteras, 37c.; Deodala, 3,800 tons, Constanza-Naples, 10s., fuel oil, August; Luisiano, 3,200 tons, Black Sea-West Coast Italy, 11s. 6d., clean August; Atlas, 2,000 tons, Batoum and Constanza-Vado, 14s. 6d., clean, August. Time—Adolf Leonhardt, 1,757 tons net, Hamburg-United States and(or) West Indies, 7s.; trip across, Jason, prompt North Atlantic, $2.25. Oil cake—Aggersund, Sept., Gulf for two or three Danish ports, $6.75.

TOBACCO was in general quiet here. A certain amount of business was done in Sumatra for the making of 5-cent cigars but the offerings were not large so that trade was correspondingly restricted. Prices were firm. A fair trade was reported in Connecticut shade grown at steady prices. The tone was said to be if anything a trifle firmer on Wisconsin binders. No marked change was noticeable though the Wisconsin crop is said to have been recently damaged by storms. Just how great, however, the damage has not yet been determined. Charleston, wired: "Tobacco bringing good prices." At New Orleans there is now a normal demand. Export business recently increased very noticeably. Lumberton, N. C., to the U. S. Tobacco Journal: "Last Friday night closed one of the outstanding weeks with sales amounting to 1,811,570 lbs., which brought $301,600, an average of $16.65. It was the biggest week at Lumberton this season." Havana (to the same) reported good buying. Cuban leaf exports for seven months showed a small decrease. Richmond, Va., South Georgia's 1929 bright leaf tobacco crop has exceeded all records, both for production and gross returns, it was shown in the weekly report of the State Department of Agriculture for the fourth week of the current sales season, showing a total poundage sold of 86,740,003 for $16,271,301. The average for the season is $18.76 per hundred pounds. The season's sales exceed by more than 1,000,000 lbs. the best previous year, which was 1928, when the crop totaled 85,727,172 lbs., but brought only $10,958,575, or an average of $12.78 per hundred lbs. Money return exceeds by $5,000,000 the highest mark, which was set in 1927.

COAL.—Soft coal has recently been more active here but quiet in Philadelphia. In Pittsburgh it was up to $1.60 for steam run of the mine. Buffalo had a larger trade. Cincinnati was predicting a rise of 25c. in the lump and egg circular to $3.25, due to a better statistical position. Sales of smokeless are said to be large beyond precedent in the low-volatile domestic sizes. Hard coal is being pushed at the Northwest. Cincinnati in some cases quotes smokeless nut and slack for top quality at $1.50. Northern West Virginia high volatiles were firm, with lump quoted up to $2.25, steam mine run up to $1.50, and gas up to $1.70. In New England prime Pennsylvania products imitate the firmness of the Southern low volatiles.

COPPER was in better demand and steady at 18 to 18.30c., the latter for export. Domestic sales are now better than those for export, and are expected to show a balance in their favor for August. The "Engineering & Mining Journal" estimated domestic sales for the week at 28,000 tons and export sales for the month to date at 45,000 tons. In London on the 28th inst. spot standard was unchanged and futures advanced 2s. 6d. Electrolytic unchanged at £84 5s. for spot and £84 15s. for futures. On the 29th inst. spot standard in London advanced 2s. 6d. to £73 17s. 6d.; futures up 3s. 9d. to £74 15s.; sales, 50 tons spot and 625 futures. Electrolytic was again unchanged; at the second London session standard rose 3s. 9d. with sales of 200 tons futures.

TIN was a little more active on the Exchange at one time but trading in specific brands was quiet. Prompt Straits sold at 46.10 to 46 1/8c. On the exchange here on the 29th inst. 29 lots sold mostly Sept. Prices ended on that day 20 points lower to 5 points higher. In London on the 28th inst. prices declined 7s. 6d.; spot standard £208; futures £212; sales 10 tons and 390 futures. Spot Straits £212; Eastern c.i.f. London dropped £1 10s. to £216 on sales of 150 tons. At the second London session on that day sales were 75 tons futures. Later Straits tin sold at 46 1/8c. for spot and 46 5/8c. for Nov. On the 29th inst. futures closed with Sept. 45.95 to 46c. In London on the 29th inst. prices fell 2s. 6d. on standard spot to £207, 17s. 6d.; futures £212; sales spot and futures 300 tons; Spot Straits off 2s., 6d. to £211, 17s. 6d.; Eastern c.i.f. London £216 with sales of 175 tons. To-day futures ended at 45.75c. for Sept. 46.60c. for Dec. and 47.20c. for March with sales of 35 tons. Aug. deliveries it is stated were 7,185 tons. America is ahead in tin consumption. Deliveries for the first 8 months were 62,240 tons or more than 10,000 tons larger than for the same period last year.

LEAD was in good demand, especially for Sept. and Oct. shipment. Prices were 6.55c. East St. Louis and 6.75c. New York. In London on the 28th inst. prices were unchanged at £23 6s. 3d. for spot and £23 8s. 9d. for futures; sales 100 tons spot and 300 futures. On the 29th inst. prices were higher with buying mostly for Sept. shipment. Sales this week are estimated at something like 12,000 tons. Auto production in August exceeded that of July. In London on the 29th inst. spot was up 2s. 6d. to £23 8s. 9d.; futures £23 11s. 3d.; sales 2,000 tons futures; later in the day futures were up 1s. 3d.

ZINC was steady at 6.80c. East St. Louis. Most of the demand has been for prompt delivery and that position was a little stronger. In London on the 28th inst. spot dropped 1s. 3d. to £24 16s. 3d.; futures unchanged at £25 3s. 9d.; sales, 600 tons futures. Later the tone seemed to be a little steadier. East St. Louis, 6.80c. for prime Western slab. Prompt delivery was firmer than futures. High grade zinc is wanted. London on the 29th inst. was £25 16s. 3d. for spot; futures off 1s. 3d. to £25 2s. 6d.; sales 300 tons evenly divided between spot and futures.

STEEL has sold, as a rule, less readily but there are hopes of a better trade in September. Meanwhile sheet mills are operating at a comparatively high rate and a new record is suggested at Chicago. Sheets are being bought by automobile makers. Lar er sales than usual in August have been reported to electrical goods, radio and electric refrigerator makers. But specifications in plates in the main are smaller, even if both sales and specifications in the Central West are still the largest on any of the finished lines. At Chicago rail orders are expected to be larger in September. At Pittsburgh the highest grade of scrap advanced to $19.50 to $19.75 delivered there. At Pittsburgh prices for galvanized sheets and wire nails were irregular. Nails, it seems, were $2.55 in some cases and galvanized black sheets $2.85. One Pittsburgh wire said that bars, shapes and plates were generally $1.95 and cold-finished steel bars $2.30. Hot-rolled strip steel, $2.10; cold strips, $2.75 to $2.85. Semi-finished steel is in larger supply, though $35 Pittsburgh or Mahoning district was still quoted on billets and sheet bars and $42 on wire rods.

PIG IRON was quiet here but Buffalo was reported more cheerful after recent rather large shipments to the West. Not for 6 years, it is said have the stocks of iron at Eastern furnaces been so small as they are now. In New York the sales are even smaller, however, than they were recently. But shipments of pig iron in Aug. have been larger than in July. Some report more inquiry for the fourth quarter. Southern furnaces are in some cases in a better position after recent sales at as low as $12.50 at furnaces for basic and No. 2 foundry in competitive parts of the country. To Illinois sales were 10,000 tons of basic it seems at something under $13.

WOOL.—A Boston Government report said: "Wool prices remain firm in spite of a little slower demand than was received a few weeks ago. Supplies of 56s, and lower grades are somewhat restricted, and the short combing original bag 64s, and finer move readily. The better combing 64s, and finer are fairly firm, while 58s, 60s wools are strong. The receipts of domestic wool at Boston for the week ended Aug. 24th amounted to 8,080,000 lbs. as compared with 7,671,300 during the previous week.

London cabled Aug. 28: "The total wool clip for the 1928-29 season in Australia amounts to 950,000,000 lbs., exceeding the record in 1926-27 by 26,000,000 lbs. The value of the new clip was approximately $350,000,000. The United Kingdom was the largest individual purchasing country. France was second and Japan third. The United States was seventh. A total of 2,690,000 bales passed through brokers' stores, 228,000 more than the original estimate and also a record. All except 44,000 were sold. Estimate for the ensuing clip is 2,585,000 with an addition of 258,000 which will not pass through brokers' stores, including direct shipments, sales to dealers in country districts and skin wools, making an estimated total production of 2,843,000 bales, over 100,000 bales below the production of the past season. The general expectation is for a lighter clip in the ensuing season owing to droughty conditions and poor lambing percentages in certain districts."

SILK closed to-day unchanged to one point higher on old contracts, with no sales reported; Sept., $4.89 to $4.92; Dec., $4.88 to $4.90; new contracts ended 1 to 2 points higher with sales of 470 bales; Sept., $4.90 to $4.92; Dec., $4.89 to $4.90; March, $4.90 to $4.91.

COTTON

Friday Night, Aug. 30 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 183,758 bales, against 108,086 bales last week and 65,804 bales the previous week, making the total receipts since Aug. 1 1929 410,170 bales, against 241,021 bales for the same period of 1929, showing an increase since Aug. 1 1929 of 169,149 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,425	2,791	5,362	3,332	4,407	4,695	23,012
Texas City	----	----	----	----	----	166	166
Houston	4,621	6,893	11,042	5,540	9,212	16,570	53,878
Corpus Christi	8,707	8,844	10,762	6,485	6,129	6,180	47,107
New Orleans	1,946	2,723	5,159	4,281	5,149	3,961	23,219
Mobile	263	82	1,415	1,164	2,312	555	5,791
Savannah	2,132	5,884	4,992	3,495	5,669	7,246	29,418
Charleston	----	162	149	12	98	121	542
Wilmington	----	----	----	----	3	----	3
Norfolk	57	25	31	7	191	183	494
Baltimore	----	----	----	----	----	128	128
Totals this week	20,151	27,404	38,912	24,316	33,170	39,805	183,758

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. 30.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	23,012	41,646	33,744	62,807	86,690	98,212
Texas City	166	329	971	1,753	1,111	4,178
Houston	53,878	82,234	59,278	117,101	179,596	188,116
Corpus Christi	47,107	187,873	24,386	25,887	127,612	------
Port Arthur, &c.	----	----	550	550	----	----
New Orleans	23,219	40,788	8,010	23,358	50,809	97,934
Gulfport	----	----	----	----	----	----
Mobile	5,791	8,593	70	547	11,832	1,609
Pensacola	----	----	----	----	400	----
Jacksonville	----	----	----	----	674	613
Savannah	29,418	43,402	1,661	2,851	55,478	12,328
Brunswick	----	----	----	----	----	----
Charleston	542	1,077	489	2,445	10,670	14,380
Lake Charles	----	----	----	----	60	522
Wilmington	3	61	----	166	3,068	5,796
Norfolk	494	2,479	74	1,678	18,991	18,905
N'port News, &c.	----	----	----	----	----	----
New York	----	100	----	240	108,845	23,035
Boston	----	----	216	395	1,048	2,550
Baltimore	128	1,588	245	1,243	845	844
Philadelphia	----	----	----	----	4,485	4,429
Totals	183,758	410,170	129,694	241,021	662,214	473,451

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	23,012	33,744	37,326	62,862	51,853	88,474
Houston*	53,878	59,278	103,250	68,513	68,620	24,576
New Orleans	23,219	8,010	24,822	11,109	50,695	22,832
Mobile	5,791	70	7,739	1,132	9,655	3,807
Savannah	29,418	1,661	40,393	29,962	54,097	21,670
Brunswick	----	----	----	----	----	----
Charleston	542	489	7,715	9,195	8,773	1,299
Wilmington	3	----	626	111	2,766	7
Norfolk	494	74	947	548	996	1,401
N'port N.,&c.	----	----	----	----	----	----
All others	47,401	26,368	25,231	1,459	2,562	1,114
Total this wk.	183,758	129,694	248,049	187,891	250,017	165,180
Since Aug. 1	410,170	241,021	616,929	462,873	576,880	379,573

*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 expo ts for the week ending this evening reach a total of 41,820 bales, of which 4,315 were to Great Britain, 617 to France, 10,312 to Germany, 691 to Italy, 5,991 to Russia, 12,016 to Japan and China, and 7,8 8 to other destinations. In the corr sponding w ek last year total exports were 70,486 bales. For the season to date aggregate expo ts have been 187,268 bales, against 260,751 bales in the same period of the previous season. Below are the expo ts for the week.

Week Ended Aug 30 1929 Exports from—	*Great Britain*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China*	*Other.*	*Total.*
Galveston	367	----	567	----	----	4,616	2,244	7,794
Houston	1,301	----	582	----	5,991	1,450	150	9,474
Corpus Christi	----	----	4,688	----	----	5,950	4,854	15,492
New Orleans	----	547	----	550	----	----	280	1,377
Savannah	----	----	2,000	----	----	----	350	2,350
Charleston	1,525	----	193	----	----	----	----	1,718
Norfolk	1,053	----	----	----	----	----	----	1,053
New York	69	70	2,282	141	----	----	----	2,562
Total	4,315	617	10,312	691	5,991	12,016	7,878	41,820
Total 1928	9,633	8,801	8,365	13,820	3,400	16,269	10,198	70,48
Total 1927	19,436	21,410	56,727	12,492	17,200	11,227	18,083	156,595

From Aug. 1 1928 to Aug 30 1929 Exports from—	*Great Britain*	*France*	*Germany.*	*Italy.*	*Russia.*	*Japan & China*	*Other.*	*Total.*
Galveston	977	770	3,045	2,414	3,123	5,176	5,552	21,057
Houston	3,396	2,362	8,301	1,874	5,991	7,917	3,673	33,514
Corpus Christi	4,658	8,865	8,479	9,409	29,101	5,950	10,147	76,609
New Orleans	2,619	1,086	3,275	1,566	----	3,684	583	12,813
Mobile	250	----	4,825	----	----	----	350	5,425
Savannah	3,029	----	3,675	----	----	----	350	7,054
Charleston	1,625	115	2,415	----	----	----	1,136	5,291
Norfolk	1,628	----	3,226	----	----	----	----	4,854
New York	1,319	500	11,770	977	----	2,036	1,534	18,136
Baltimore	------	1,150	------	----	----	----	----	1,150
Los Angeles	102	----	200	----	----	563	----	865
San Francisco	------	----	------	----	----	500	----	500
Total	19,603	14,848	49,211	16,240	38,215	25,876	23,325	187,268
Total 1928	37,545	22,256	42,749	26,508	54,963	47,054	29,676	260,751
Total 1927	53,572	48,637	114,998	23,659	68,926	41,606	40,966	392,364

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. 30 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,900	3,000	3,000	13,300	3,000	25,200	61,490
New Orleans	393	923	1,562	5,432	99	8,409	42,400
Savannah	5,000	----	18,000	----	----	23,000	32,478
Charleston	----	----	----	----	91	91	10,579
Mobile	----	----	----	200	----	200	11,632
Norfolk	----	----	----	----	205	205	18,786
Other ports *	2,000	1,500	4,000	21,500	1,000	30,000	397,744
Total 1929	10,293	5,423	26,562	40,432	4,395	87,105	575,109
Total 1928	3,729	3,758	7,207	29,835	3,864	48,393	425,058
Total 1927	6,623	4,177	15,590	15,569	5,448	47,607	1,025,951

* Estimated.

Speculation in cotton was not active, but the tone was firmer and prices advanced owing to continued drought in Texas and a noticable tendency to reduce crop estimates coincident with a marked decline in the condition of the plant during August. On the 24th prices advanced slightly after some irregularity due to erroneous reports of good rains in Texas. Rains fell in the coastal part of Texas sometimes where no cotton is raised. On the other hand, some argued that the loss of yield in Texas might conceivably in part at least be made up over on the Eastern side of the belt.

On the 26th inst. prices were irregular within small limits, ending at a slight decline. There were rains in Texas at 30 stations, mostly well under ¼ of an inch, though on the coast they were 2½ inches and under. Some in the Eastern Central section were 1¼ inches. The really vital point was that rainfalls, mostly light, at 30 out of 80 stations in Texas did not break the drought. Still there were hopes of further rains. Spot markets were more active at a decline of 5 points. Crop reports were unfavorable from Texas and parts of Oklahoma, Louisiana, Arkansas, Mississippi, Alabama and Tennessee, but in some cases favorable from the Eastern belt. Liverpool was steadied by the continued dry weather in Texas. Exports, it is true, were small. Worth Street, though steady, did only a small or at best moderate business. But Manchester had, if anything, a better trade. Almost everybody here was awaiting the end-month private crop reports.

On the 27th inst. prices advanced 15 to 20 po'nts on the familiar facts of dry, hot Texas and Oklahoma, bad weevil reports, strong cables and a Garside report putting the condition at 58% against 69.6 the Government estimate on August 1st. In other words, it was 11.6% under August 1st and 9.4 under the 10-year average for September 1st. Texas it seemed to be assumed by the Boston statisticians has a condition of 50%, adding that h's crop estimate of August 7th of 15,080,000 bales would probably have to be reduced 1 to 2%.

On the 28th inst. prices advanced 20 to 25 points, with Texas and Ok'ahoma hot and dry and the weekly report mostly bullish. December was bought freely. The trade called. Liverpool was a little higher than due. Spot markets were firm. Memphis reported better buying of late by French, Italian, Spanish and Japanese, even though British and German mills bought l'ttle. One private report put the condition at 58.5 against the Government report on the 8th of 69.6 and a 10-year average for September 1st of 67.4, and the crop at 15,150,000 bales, provided the Texas drought is broken immediately and the weather thereafter is favorable. The summary of the weekly report said: "Weather conditions were unfavorable for cotton over large parts of the belt, especially in the West, where it continued hot and dry. The crop has made good progress in extreme Western and parts of Northwestern Texas, but elsewhere in that State it mostly deteriorated, with considerable shedding, premature opening and complaints of small, imperfect bolls. The general condition is spotted, ranging from very poor to very good.

Deterioration continued also in Oklahoma, where the drought was unrelieved and intensified by high temperatures. Plants are wilting dur'ng the day, with much shedding and premature opening in the drier areas. In Arkansas progress was mostly good to excellent except in some Western, Central and Southern localities, where it is poor because of the long drought, while in Northern Louisiana unfavorable conditions persist. In the Eastern belt progress varied cons'derably. In the South some local areas were too wet, with further complaints of shedding, while droughty conditions continued in some interior sections, more notably in Northern Georgia and parts of the Piedmont of South Carolina. But in the Carolinas conditions continued mostly favorable, and progress of the crop was generally good. Picking and ginning made excellent advance where this work has begun except where rains were frequent in portions of the Southeast. Weevil activity was favored in these wetter sections, but in most places the dryness was favorable for holding them in check, especially in the Western belt, where it was both dry and hot."

On the 29th inst. prices declined 10 to 15 points early, owing to reports of showers in Central, Western and Northwestern Texas, and hopes that the ending of the drought was at hand. They turned out to be delusive. Prices rose 30 to 35 points. Most of the rainfalls were scanty. At Miami there was 1.30 inches in a county said to have produced last year 44,000 bales. There were rainfalls at only 7 stations out of 82. And the forecast was for nothing more than showers in Western Texas and partly cloudy conditions in the Eastern section of that State. Arkansas and Oklahoma had little or no rain, nor was any predicted. Cold nights continued. It is true that there was not much rain in the Atlantic States. Fair and warm weather is supposed to be wanted there. Parts of the Central belt are supposed to want some rain. They got none. Later in the day contracts became scarce. Then it was that prices ran up some $1.50 a bale from the morning's low. This was largely due, however, to a report by Clement, Curtis & Co., of Chicago, putting the crop at 14,961,000 bales as against their estimate a month ago of 15,810,000. They stated the condition at 69% against 72 a month ago. This of itself caused a good deal of covering. Drought was back of it all. Spot prices advanced 15 points. Moreover, the sales at the South for the day reached the noteworthy total of 35,000 bales as against 24,450 a year ago. For much of this week the spot sales at the South have been running ahead of those on the corresponding days of 1928. This is something new. For a long period it was just the other way about. Final prices on the 29th inst. showed a net rise for the day of 12 to 14 points. The exports were small.

To-day prices advanced 20 to 25 points on continued drought in the Southwest, Garside's estimate of the crop condition of 57 for the belt, higher cables than due, and considerable covering of shorts. Also there was some outside buying. It was not very much, but some slight increase was noted. Spot markets were 20 points higher, with an active business, the sales at the South being some 45,000 bales, as against less than half that total on the same day last year. One report showed an increase in spinners' takings for the week. Some of the reports from the South say that it is doubtful whether there will be much of a top crop; also that rains now in the Western and Southwestern parts of Texas may do little good. Many think that the crop is 15,000,000 bales or less as against 15,543,000 the Government estimate on August 8th and 14,478,000 last year. The Texas acreage is smaller than in 1925 when the crop in that State was 4,080,000 bales. Final prices show an advance for the week of 58 to 66 points. Spot cotton ended at 19.25c. for middling, or 60 points higher than a week ago.

Differences between grades established for delivery on contract Sept. 6 1929. Figured from the Aug. 29 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept. 6 1929. 15-16 inch.	1-inch & longer.	Grade		
.29	.81	Middling Fair ---------- White	.76 on	Mid.
.29	.82	Strict Good Middling --- do	.58	do
.28	.81	Good Middling -------- do	.43	do
.28	.81	Strict Middling -------- do	.27	do
.23	.75	Middling -------------- do	Basis	
.25	.76	Strict Low Middling ---- do	.75 off	Mid.
.23	.70	Low Middling --------- do	1.60	do
		*Strict Good Ordinary -- do	2.50	do
		*Good Ordinary ------- do	3 40	do
		Good Middling -------- Extra White	.43 on	do
		Strict Middling -------- do do	.27	do
		Middling -------------- do do	Even	do
		Strict Low Middling ---- do do	.75 off	do
		Low Middling --------- do do	1.60	do
.22	.68	Good Middling -------- Spotted	.24 on	do
.22	.68	Strict Middling -------- do	.02 on	do
.20	.68	Middling -------------- do	.75 off	do
		*Strict Low Middling --- do	1.60	do
		*Low Middling -------- do	2.40	do
.20	.61	Strict Good Middling --- Yellow Tinged	.04 off	do
.20	.61	Good Middling -------- do do	.45	do
.20	.61	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
.20	.61	Good Middling -------- Light Yellow Stained	1 08 off	do
		*Strict Middling ------- do do do	1.63	do
		*Middling ------------- do do do	2.29	do
.20	.61	Good Middling -------- Yellow Stained	1.42 off	do
		*Strict Middling ------- do do	2 14	do
		*Middling ------------- do do	2.79	do
.19	.58	Good Middling -------- Gray	.69 off	do
.19	.58	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:

August 24 to August 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.70	18.65	18.70	18.90	19.05	19.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.
Sept.—						
Range	---- ----	---- ----	18.45 ----	18.50-18.51	---- ----	---- ----
Closing	18.45 ----	18.40 ----	18.40 ----	18.63 ----	18.76 ----	19.00 ----
Oct.—						
Range	18.45-18.53	18.45-18.65	18.52-18.55	18.58-18.79	18.68-18.86	18.87-19.09
Closing	18.53 ----	18.45 ----	18.55 ----	18.76 ----	18.85 ----	19.09 ----
Oct. (new)						
Range	18.34-18.55	18.42-18.61	18.45-18.60	18.52-18.77	18.59-18.92	18.85-19.09
Closing	18.48-18.50	18.42-18.43	18.51 ----	18.70 ----	18.83-18.84	19.06-19.08
Nov. (old)						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	18.63 ----	18.60 ----	18.68 ----	18.85 ----	19.00 ----	19.23 ----
Nov. (new)						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	19.13-19.13
Closing	18.63 ----	18.60 ----	18.68 ----	18.85 ----	19.00 ----	19.23 ----
Dec.—						
Range	18.65-18.86	18.73-18.90	18.76-18.93	18.85-19.10	18.90-19.26	19.20-19.43
Closing	18.78-18.84	18.76-18.77	18.85-18.87	19.03-19.05	19.17-19.19	19.40-19.43
Jan (1930)						
Range	18.73-18.92	18.81-18.97	18.87-19.00	18.95-19.17	18.96-19.31	19.27-19.48
Closing	18.90-18.92	18.83 ----	18.95 ----	19.11-19.13	19.25-19.26	19.46-19.47
Feb.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	18.90 ----	18.95 ----	19.05 ----	19.21 ----	19.35 ----	19.54 ----
Mar.—						
Range	18.93-19.14	19.02-19.17	19.07-19.20	19.15-19.39	19.18-19.52	19.48-19.69
Closing	19.08-19.12	19.06-19.07	19.15-19.16	19.31 ----	19.44 ----	19.62-19.64
Apr.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	19.14 ----	19.11 ----	19.21 ----	19.37 ----	19.50 ----	19.65 ----
May—						
Range	19.00-19.23	19.13-19.26	19.16-19.29	19.24-19.47	19.28-19.60	19.56-19.75
Closing	19.20-19.23	19.15 ----	19.27 ----	19.43 ----	19.55 ----	19.68-19.70
June—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	19.13 ----	19.08 ----	19.26 ----	19.38 ----	19.50 ----	19.65 ----
July—						
Range	18.88-18.94	19.02-19.03	19.13-19.27	19.21-19.35	19.24-19.53	19.51-19.62
Closing	19.05 ----	19.00 ----	19.25 ----	19.34 ----	19.46 ----	19.62 ----

Range of future prices at New York for week ending Aug. 30 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	18.45 Aug. 27	18.51 Aug. 28	17.75 Aug. 12 1929	20.63 Mar. 8 1929
Oct. 1929	18.34 Aug. 24	19.09 Aug. 30	17.88 Aug. 15 1929	20.72 Mar. 15 1929
Nov. 1929	19.13 Aug. 30	19.13 Aug. 30	18.10 Aug. 13 1929	20.38 Mar. 13 1929
Dec. 1929	18.65 Aug. 24	19.43 Aug. 30	18.21 Aug. 15 1929	20.70 Mar. 15 1929
Jan. 1930	18.73 Aug. 24	19.48 Aug. 30	18.20 Aug. 10 1929	20.66 Mar. 15 1929
Feb. 1930	------------	------------	18.82 July 10 1929	18.82 July 10 1929
Mar. 1930	18.93 Aug. 24	19.69 Aug. 30	18.44 July 15 1929	20.25 Apr. 1 1929
Apr. 1930	------------	------------	18.71 July 9 1929	18.82 July 8 1929
May 1930	19.00 Aug. 24	19.75 Aug. 30	18.51 July 8 1929	20.00 July 19 1929
June 1930	------------	------------		
July 1930	18.88 Aug. 24	19.62 Aug. 30	18.60 Aug. 16 1929	19.80 Aug. 1 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 30—	1929.	1928.	1927.	1926.
Stock at Liverpool ---------- bales	733,000	658,000	1,088,000	820,000
Stock at London	------	------	------	------
Stock at Manchester	76,000	54,000	109,000	70,000
Total Great Britain	809,000	712,000	1,197,000	890,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	194,000	296,000	346,000	55,000
Stock at Havre	109,000	149,000	176,000	102,000
Stock at Rotterdam	3,000	6,000	9,000	2,000
Stock at Barcelona	43,000	67,000	91,000	41,000
Stock at Genoa	34,000	28,000	23,000	8,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	383,000	546,000	645,000	208,000
Total European stocks	1,192,000	1,258,000	1,842,000	1,098,000
India cotton afloat for Europe	119,000	72,000	78,000	58,000
American cotton afloat for Europe	120,000	160,000	273,000	287,000
Egypt, Brazil, &c., afloat for Europe	124,000	107,000	136,000	134,000
Stock in Alexandria, Egypt	169,000	160,000	259,000	155,000
Stock in Bombay, India	878,000	1,001,000	482,000	368,000
Stock in U. S. ports	*a*662,214	*a*473,451	*a*1,072,558	594,637
Stock in U. S. interior towns	*a*194,262	*a*245,571	*a*336,614	488,127
U. S. exports to-day	------	3,366	------	------
Total visible supply	3,458,476	3,480,388	4,480,172	3,182,764
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---------- bales	313,000	385,000	763,000	415,000
Manchester stock	43,000	35,000	91,000	55,000
Continental stock	297,000	488,000	594,000	149,000
American afloat for Europe	120,000	160,000	273,000	287,000
U. S. port stocks	*a*662,214	*a*473,451	*a*1,073,558	594,637
U. S. interior stocks	*a*194,262	*a*245,571	*a*336,614	488,127
U. S. exports to-day	------	3,366	------	------
Total American	1,629,476	1,790,388	3,131,172	1,988,764
East Indian, Brazil, &c.—				
Liverpool stock	420,000	273,000	325,000	405,000
London stock	------	------	------	------
Manchester stock	33,000	19,000	18,000	15,000
Continental stock	86,000	58,000	51,000	59,000
Indian afloat for Europe	119,000	72,000	78,000	58,000
Egypt, Brazil, &c., afloat	124,000	107,000	136,000	134,000
Stock in Alexandria, Egypt	169,000	160,000	259,000	155,000
Stock in Bombay, India	878,000	1,001,000	482,000	368,000
Total East India, &c	1,829,000	1,690,000	1,349,000	1,194,000
Total American	1,629,476	1,790,388	3,131,172	1,988,764
Total visible supply	3,458,476	3,480,388	4,480,172	3,182,764
Middling uplands, Liverpool	10.58d.	10.47d.	12.34d.	10.07d.
Middling uplands, New York	19.25c.	19.05c.	22.70c.	18.70c.
Egypt, good Sakel, Liverpool	18.25d.	20.10d.	21.90d.	19.30d.
Peruvian, rough good, Liverpool	14.50d.	12.75d.	13.25d.	14.50d.
Broach, fine, Liverpool	8.80d.	9.00d.	11.15d.	8.75d.
Tinnevelly, good, Liverpool	9.95d.	9.95d.	11.55d.	9.30d.

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 94,000 bales.

The above figures for 1929 show a decrease from last week of 8,266 bales, a loss of 21,912 from 1928, a decrease of 1,021,696 bales from 1927, and a gain of 275,712 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 30 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 30.	Movement to Aug. 31 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 31.
Ala., Birming'm	7	48	9	125	26	35	131	806
Eufaula	1,009	1,427	620	1,745	91	177	1,993	842
Montgomery	1,988	2,782	842	7,158	34	160	533	4,701
Selma	2,518	2,909	420	4,208	71	964	163	3,808
Ark., Blytheville	33	171	412	2,451	----	------	65	2,547
Forest City	1	198	60	1,415	1	24	55	2,129
Helena	56	61	54	1,279	8	8	405	2,759
Hope	638	703	79	893	72	81	323	1,033
Jonesboro	1	1	2	723	----	------	122	408
Little Rock	17	75	533	2,844	8	130	156	4,718
Newport	2	2	60	138	2	10	----	416
Pine Bluff	63	120	55	3,210	373	505	376	5,024
Walnut Ridge	----	------	----	158	----	1	37	328
Ga., Albany	684	1,996	384	2,030	----	------	----	1,577
Athens	----	15	100	1,202	----	12	50	826
Atlanta	234	1,350	773	5,547	212	796	460	10,322
Augusta	9,643	19,912	5,773	32,433	1,041	6,170	2,086	12,152
Columbus	120	458	618	5,580	214	746	75	735
Macon	2,911	4,532	2,479	1,424	120	157	24	1,438
Rome	1	1	100	2,006	----	380	----	7,364
La., Shreveport	913	1,163	96	7,224	41	112	117	8,715
Miss., Clark'dale	2,349	2,494	376	5,474	137	301	303	12,098
Columbus	38	47	----	118	2	3	3	304
Greenwood	777	917	324	5,583	27	800	894	21,117
Meridian	987	1,290	527	992	9	33	10	394
Natchez	851	1,714	356	2,769	68	243	92	10,860
Vicksburg	283	305	----	583	----	48	----	1,338
Yazoo City	632	701	67	1,061	166	180	90	4,277
Mo., St. Louis	1,203	6,447	1,651	6,688	1,754	9,685	1,750	2,108
N.C., Greensb'o	32	597	504	7,210	----	161	860	3,426
Oklahoma— 15 towns*	283	1,225	325	3,445	31	378	209	7,171
S.C., Greenville	1,033	10,665	2,398	13,275	3,000	14,579	5,000	7,788
Tenn., Memphis	3,565	20,939	5,254	37,262	4,773	20,602	7,857	60,520
Texas, Abilene	----	------	----	467	62	110	182	216
Austin	725	753	580	344	1,432	1,755	715	1,226
Brenham	207	367	200	2,102	2,021	3,017	1,728	10,926
Dallas	1,482	2,066	1,451	1,703	1,080	2,337	2,644	12,914
Paris	462	510	232	312	115	123	7	720
Robstown	3,668	12,820	1,974	8,897	1,974	11,479	2,446	5,111
San Antonio	2,856	9,333	3,345	3,769	3,614	11,246	3,522	3,602
Texarkana	105	122	----	807	----	3	----	665
Waco	8,060	12,960	4,668	7,608	3,529	4,411	1,714	6,142
Total, 56 towns	50,437	124,196	37,701	194,262	26,108	91,962	37,197	245,571

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 10,460 bales and are to-night 51,309 bales more than at the same time last year. The receipts at all the towns have been 24,329 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Aug. 30— Shipped—	1929 Week.	Since Aug. 1.	1928 Week.	Since Aug. 1.
Via St. Louis	1,651	8,888	1,750	9,750
Via Mounds &c	350	1,325	55	470
Via Rock Island	----	------	----	------
Via Louisville	338	955	452	1,435
Via Virginia points	128	11,801	3,245	16,429
Via other routes, &c	3,600	15,972	6,500	24,675
Total gross overland	6,067	38,941	12,002	52,759
Deduct Shipments—				
Overland to N. Y., Boston, &c	128	1,688	461	1,878
Between interior towns	297	1,410	349	1,689
Inland, &c., from South	4,835	26,701	9,912	41,271
Total to be deducted	5,260	29,799	10,722	44,838
Leaving total net overland*	807	9,142	1,280	7,921

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 807 bales, against 1,280 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 1,221 bales.

In Sight and Spinners' Takings.	1929 Week.	Since Aug. 1.	1928 Week.	Since Aug. 1.
Receipts at ports to August 30	183,758	410,170	129,694	241,021
Net overland to August 30	807	9,142	1,280	7,921
Southern consumption to Aug. 30	124,000	528,000	100,000	440,000
Total marketed	308,565	947,312	230,974	688,942
Interior stocks in excess	10,460	*14,657	*12,822	*68,929
Came into sight during week	319,025	----	218,152	----
Total in sight August 30	----	932,655	----	620,013
North. spin's's takings to Aug. 30	23,471	89,105	21,846	69,752

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Sept. 3	368,256	1927	1,158,835
1926—Sept. 4	254,897	1926	739,471
1925—Sept. 5	452,482	1925	1,252,577

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Aug. 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.55	18.50	18.60	18.75	18.85	19.05
New Orleans	18.56	18.56	18.56	18.69	18.85	19.10
Mobile	17.90	17.85	17.90	18.05	18.20	18.45
Savannah	18.00	17.93	18.01	18.20	18.27	18.51
Norfolk	18.50	18.50	18.63	18.88	19.00	19.25
Baltimore	18.70	18.70	18.80	18.80	18.90	19.10
Augusta	18.00	17.94	17.75	17.94	18.06	18.31
Memphis	17.75	17.70	17.75	17.95	17.90	18.15
Houston	18.45	18.40	18.50	18.65	18.75	19.00
Little Rock	17.50	17.42	17.50	17.68	17.82	18.00
Dallas	17.80	17.75	17.80	18.00	18.15	18.30
Fort Worth	----	17.75	17.80	18.00	18.15	18.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New York on Aug. 30 for each of the past 32 years have been as follows:

1929	19.25c.	1921	16.60c.	1913	12.50c.	1905	11.15c.
1928	19.10c.	1920	32.25c.	1912	11.25c.	1904	11.65c.
1927	22.50c.	1919	32.05c.	1911	12.00c.	1903	12.75c.
1926	19.05c.	1918	36.50c.	1910	19.75c.	1902	9.00c.
1925	22.60c.	1917	23.40c.	1909	12.90c.	1901	8.62c.
1924	25.90c.	1916	15.85c.	1908	9.50c.	1900	9.62c.
1923	25.60c.	1915	9.75c.	1907	13.55c.	1899	6.25c
1922	22.80c.	1914	----------	1906	9.80c.	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, 5 pts. adv	Barely steady	1,200	------	1,200
Monday	Quiet, 5 pts. decl	Steady	------	------	------
Tuesday	Quiet, 5 pts. adv	Steady	------	------	------
Wednesday	Quiet, 20 pts. adv	Steady	100	------	100
Thursday	Quiet, 15 pts. adv	Steady	------	------	------
Friday	Quiet, 20 pts. adv	Steady	------	------	------
Total	------------	------------	1,300	------	1,300
Since Aug. 1	------------	------------	4,423	700	5,123

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. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	18.46-18.47	18.43-18.44	18.53-18.54	18.68-18.69	18.84-18.85	19.08-19.10
November	— —	— —	— —	— —	— —	— —
December	18.75-18.76	18.70 —	18.81-18.82	18.97-18.98	19.12-19.14	19.35-19.36
Jan. (1930)	18.82 —	18.76 —	18.87-18.89	19.05 —	19.18-19.20	19.41-19.42
February	— —	— —	— —	— —	— —	— —
March	18.98 Bid	18.95 Bid	19.07 —	19.22-19.24	19.37 Bid	19.62 —
April	— —	— —	— —	— —	— —	— —
May	19.10 Bid	19.07 Bid	19.19 Bid	19.32-19.34	19.47 Bid	19.67 —
June	— —	— —	— —	— —	— —	— —
July	— —	18.87 Bid	18.99 Bid	19.12 Bid	19.27 Bid	19.52 bid
August	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

REPORT OF FINISHERS OF COTTON FABRICS FOR JULY 1929.

The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board by Federal Reserve districts, statistics on production and shipments of finished cotton goods. The July figures, furnished by 27 (out of 49) members of the National Association, are shown in the following table:

Federal Reserve District.	Total.*	White Goods.	Dyed Goods.	Printed Goods.
Total finished yards billed during mo.:				
No. 1—Boston	42,167,774	12,696,951	12,905,942	11,803,467
No. 2—New York	14,008,309	3,472,032	827,968	2,938,589
No. 3—Philadelphia	10,129,815	5,716,555	4,413,260	------
No. 5—Richmond	6,580,325	4,906,224	1,674,101	------
No. 8—St. Louis	2,695,928	2,695,928	------	------
Total	75,582,151	29,487,690	19,821,271	14,742,056
Total gray yardage of finishing orders received:				
No. 1—Boston	37,998,420	12,781,468	13,999,723	11,217,229
No. 2—New York	11,526,337	3,822,960	2,785,944	2,370,372
No. 3—Philadelphia	10,650,779	6,503,277	4,147,502	------
No. 5—Richmond	6,155,314	4,885,200	1,270,114	------
No. 8—St. Louis	3,144,104	3,144,104	------	------
Total	69,474,954	31,137,009	22,203,283	13,587,601
Number of cases finished goods shipped to customers:				
No. 1—Boston	24,147	4,738	4,181	3,437
No. 2—New York	8,425	2,426	694	------
No. 3—Philadelphia	6,082	4,085	1,997	------
No. 5—Richmond	4,076	360	------	------
No. 8—St. Louis	2,079	2,079	------	------
Total	44,809	13,688	6,872	3,437
Number of cases finished goods held in storage at end of month:				
No. 1—Boston	17,519	3,361	3,740	3,417
No. 2—New York	9,401	2,990	1,020	------
No. 3—Philadelphia	7,180	801	303	------
No. 5—Richmond	2,404	------	------	------
No. 8—St. Louis	795	795	------	------
Total	37,299	7,947	5,063	3,417
Total average percentage of capacity operated:				
No. 1—Boston	58	54x		82
No. 2—New York	49	36x		91
No. 3—Philadelphia	56	56x		--
No. 5—Richmond	58	58x		--
No. 8—St. Louis	109	109x		--
Average (five districts)	57	52x		85
Total average work ahead at end of month expressed in days:				
No. 1—Boston	5.9	2.5x		20.0
No. 2—New York	1.7	1.7x		4.8
No. 3—Philadelphia	3.1	3.1x		--
No. 5—Richmond	8.4	8.4x		--
No. 8—St. Louis	11.1	11.1x		--
Average (five districts)	4.9	3.3x		18.1

*Includes in certain instances figures for plants reporting totals only.
x Figures for white goods and dyed goods combined.

REPORT ON HOSIERY INDUSTRY IN PHILADELPHIA FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the Hosiery Industry by 122 Hosiery Mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census.

PERCENTAGE CHANGES FROM JUNE TO JULY 1929.

	Total.	Men's Full-fashion.	Men's Seamless.	Women's Full-fashion.	Women's Seamless.	Boys' Misses' and Chil'ns'	Infants'	Athletic.
Hosiery knit during month	—11.1	—11.0	—3.3	—7.9	—5.4	—28.7	—32.2	—2.0
Net shipments during month	—14.5	+35.6	+2.8	—15.1	—14.3	—18.2	—34.4	—24.6
Stock on hand at end of month, finished and in the gray	—0.7	+1.6	—3.4	+1.2	+2.9	—8.3	—8.7	+17.5
Orders booked during month	—18.4	—53.0	+4.7	—24.3	—23.8	+0.0	—7.9	—4.3
Cancellations during month	—31.2	+36.4	+0.0	—17.1	+220.8	—90.8	+14.2	—60.0
Unfilled orders at end of month	—9.0	—15.0	+1.7	—10.0	—9.4	—21.2	—18.6	+12.9

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate moisture is needed in the western part of the Cotton Belt and in some other localities, but elsewhere the crop has made good progress. There has been very little rainfall during the week and many complaints of shedding and premature opening have been received from the dry sections.

Texas.—Cotton has made good progress in the extreme western and parts of the northwestern sections of this State, but elsewhere cotton has mostly deteriorated. There are complains of small, imperfect bolls and of shedding.

Mobile, Ala.—The weather has been favorable for harvesting. There has been very little rain and the best cotton is opening rapidly. Picking and ginning are well under way.

Memphis, Tenn.—Cotton is opening fast and the first Tennessee bale was received on the 27th four days earlier than last year.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.51 in.	high 93	low 75	mean 84
Abilene, Texas		dry	high 98	low 70	mean 84
Brenham, Texas	2 days	0.34 in.	high 100	low 66	mean 83
Brownsville, Texas	1 day	2.34 in.	high 92	low 72	mean 82
Corpus Christi, Texas	3 days	1.40 in.	high 96	low 74	mean 85
Dallas, Texas		dry	high 98	low 70	mean 84
Henrietta, Texas		dry	high 102	low 68	mean 85
Kerrville, Texas		dry	high 100	low 82	mean 81
Lampasas, Texas		dry	high 104	low 66	mean 85
Longview, Texas		dry	high 102	low 58	mean 80
Luling, Texas	1 day	0.20 in.	high 100	low 72	mean 86
Nacogdoches, Texas	1 day	0.22 in.	high 96	low 62	mean 79
Palestine, Texas		dry	high 98	low 64	mean 81
Paris, Texas		dry	high 100	low 66	mean 83
San Antonio, Texas		dry	high 98	low 72	mean 85
Taylor, Texas	1 day	0.08 in.	high 98	low 70	mean 84
Weatherford, Texas		dry	high 102	low 64	mean 83
Ardmore, Okla		dry	high 96	low 65	mean 81
Altus, Okla	1 day	0.05 in.	high 105	low 64	mean 85
Muskogee, Okla		dry	high 100	low 57	mean 79
Oklahoma City, Okla		dry	high 99	low 62	mean 81
Brinkley, Ark		dry	high 96	low 57	mean 82
Eldorado, Ark	1 day	0.08 in.	high 98	low 63	mean 80
Little Rock, Ark		dry	high 100	low 66	mean 83
Pine Bluff, Ark		dry	high 97	low 63	mean 80
Alexandria, La	1 day	0.55 in.	high 97	low 66	mean 82
Amite, La	2 days	0.31 in.	high 93	low 65	mean 84
New Orleans, La	3 days	0.86 in.	high --	low --	mean 83
Shreveport, La	3 days	0.09 in.	high 98	low 66	mean 77
Columbus, Miss		dry	high 99	low 60	mean 80
Greenwood, Miss		dry	high 98	low 58	mean 78
Vicksburg, Miss	2 days	0.32 in.	high 91	low 64	mean 78
Mobile, Ala	2 days	0.99 in.	high 93	low 70	mean 81
Decatur, Ala	1 day	0.10 in.	high 95	low 60	mean 78
Montgomery, Ala	1 day	0.03 in.	high 93	low 66	mean 80
Selma, Ala	1 day	1.12 in.	high 96	low 65	mean 81
Gainesville, Fla	2 days	0.44 in.	high 94	low 66	mean 80
Madison, Fla	1 day	2.24 in.	high 92	low 66	mean 79
Savannah, Ga	2 days	0.88 in.	high 94	low 68	mean 81
Athens, Ga		dry	high 98	low 62	mean 80
Augusta, Ga		dry	high 98	low 65	mean 82
Columbus, Ga	1 day	0.17 in.	high 96	low 65	mean 81
Charleston, S. C	1 day	0.82 in.	high 93	low 68	mean 81
Greenwood, S. C	2 days	0.34 in.	high 99	low 60	mean 80
Columbia, S. C	1 day	1.50 in.	high 92	low 64	mean 78
Conway, S. C	2 days	0.52 in.	high 95	low 61	mean 78
Charlotte, N. C	3 days	1.01 in.	high 90	low 63	mean 75
Newbern, N. C	2 days	1.24 in.	high 93	low 64	mean 79
Weldon, N. C	3 days	0.95 in.	high 92	low 61	mean 77
Memphis, Tenn	1 day	0.42 in.	high 93	low 63	mean 79

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Aug. 30 1929. Feet.	Aug. 31 1928. Feet.
New Orleans	Above zero of guage	2.8	3.6
Memphis	Above zero fo guage	8.2	14.4
Nashville	Above zero of guage	6.9	8.2
Shreveport	Above zero of guage	4.8	5 9
Vicksburg	Above zero of guage	12.4	21.6

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. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
May 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
30	183,758	129,694	248,049	194 262	245,571	336,614	194,218	116,872	248,152

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 404,823 bales; in 1928 were 178,960 bales, and in 1927 were 580,591 bales. (2) That, although the receipts at the outports the past week were 183,758 bales, the actual movement from plantations was 194,218 bales, stocks at interior towns having increased 10,460 bales during the week. Last year receipts from the plantations for the week were 116,872 bales and for 1927 they were 248,152 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 August 23	3,466,742	------	3,598,482	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to August 30	319 025	932,655	218,152	620,013
Bombay receipts to August 29	16,000	65,000	3,000	27,000
Other India ship'ts to August 30.	12,000	69,000	2,000	35,000
Alexandris receipts to Aug. 28	200	200	1,400	2,000
Other supply to August 28 * b	19,000	69,000	17,000	66,000
Total supply	3,832,967	4,871,812	3,840,034	4,925,493
Deduct— Visible supply August 30	3,458,476	3,458,476	3,480,388	3,480,388
Total takings to August 30 a	374,491	1,413,336	359,646	1,445,105
Of which American	280,291	1,067,136	243,246	1,071,105
Of which other	94,200	346,200	116,400	374,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 528,000 bales in 1929 and 440,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 885,336 bales in 1929 and 1,005,105 bales in 1928, of which 539,136 bales and 631,105 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 29. Receipts at—	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.	1927. Week.	1927. Since Aug. 1.
Bombay	16,000	65,000	3,000	27,000	16,000	75,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	----	12,000	15,000	27,000	2,000	59,000	80,000	141,000
1928	2,000	10,000	12,000	24,000	4,000	40,000	75,000	119,000
1927	----	9,000	----	9,000	4,000	24,000	78,000	106,000
Other India—								
1929	----	12,000	----	12,000	8,000	61,000	------	69,000
1928	----	2,000	----	2,000	4,000	31,000	------	35,000
1927	2,000	10,000	----	12,000	7,500	50,000	------	57,500
Total all—								
1929	----	24,000	15,000	39,000	10,000	120,000	80,000	2 0.00
1928	2,000	12,000	12,000	26,000	8,000	71,000	75,000	154,00
1927	2,000	19,000	----	21,000	11,500	74,000	78,000	163,50

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show an increase of 56,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 28.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	1,000		7,000		37,000	
Since Aug 1	1,000		10,367		67,007	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	4,000	----	4,596	----	3,245
To Manchester, &c	----	5,000	----	8,043	----	5,691
To Continent & India	12,000	32,000	4,250	22,495	6,750	25,045
To America	1,000	10,000	----	6,461	7,750	9,449
Total exports	15,000	51,000	4,250	41,595	14,500	43,43

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 28 were 1,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929.			1928.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
May—	d d	s.d s d.	d.	d. d.	s d. s. d.	d
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
30	14⅞ @15⅞	12 7 @13 1	10.58	15½ @17	13 0 @13 2	10.47

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 41,820 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—Aug. 20—Drachenfels, 243---Aug. 26—West Chatala, 324	567
To China—Aug. 21—Snestad, 375; Santos Maru, 450	825
To Japan—Aug. 21—Santos Maru, 3,791	3,791
To Oporto—Aug. 22—Sapinero, 1,850	1,850
To Bilboa—Aug. 22—Sapinero, 100	100
To Gothenburg—Aug. 27—Topeka, 44	44
To Liverpool—Aug. 26—Belgian, 367	367
To Copenhagen—Aug. 27—Topeka, 100	100
To Rotterdam—Aug. 26—West Chatala, 150	150
HOUSTON—To Japan—Aug. 23—Snestad, 575	575
To China—Aug. 23—Snestad, 875	875
To Copenhagen—Aug. 24—Gorm, 150	150
To Liverpool—Aug. 27—Belgian, 1,201	1,201
To Manchester—Aug. 27—Belgian, 100	100
To Bremen—Aug. 27—Drachenfels, 522	522
To Hamburg—Aug. 27—Drachenfels, 60	60
To Murmansk—Aug. 29—Brookwood, 5,991	5,991
NEW ORLEANS—To Havre—Aug. 24—City of Joliet, 297	297
To Dunkirk—Aug. 24—Topeka, 250	250
To Stockholm—Aug. 24—Topeka, 25	25
To Ghent—Aug. 24—City of Joliet, 200	200
To Venice—Aug. 24—Ida, 200	200
To Trieste—Aug. 24—Ida, 350	350
To Port Cabello—Aug. 24—Mai, 20	20
To Antwerp—Aug. 26—Kentucky, 35	35
SAVANNAH—To Bremen—Aug. 24—Saccarappa, 2,000	2,000
To Rotterdam—Aug. 24—Saccarappa, 250	250
To Antwerp—Aug. 24—Saccarappa, 100	100
NEW YORK—To Liverpool—Aug. 23—Laconia, 69	69
To Bremen—Aug. 27—America, 1,151---Aug. 28—Dresden, 1,131	2,282
To Venice—Aug. 26—Alberta, 50	50
To Genoa—Aug. 29—Excello, 91	91
To Havre—Aug. 27—Sarcoxie, 70	70
CHARLESTON—To Bremen—Aug. 26—Ehnshow, 163	163
To Hamburg—Aug. 26—Ehnshow, 30	30
To Liverpool—Aug. 27—Dorelian, 100	100
To Manchester—Aug. 27—Dorelian, 1,425	1,425
CORPUS CHRISTI—To Bremen—Aug. 24—Nord Schleswig, 4,688	4,688
To Japan—Aug. 28—Hague Maru, 5,175	5,175
To Barcelona—Aug. 27—Cody, 2,650---Aug. 28—Mar Caribe, 2,104	4,754
To China—Aug. 28—Hague Maru, 775	775
To Oporto—Aug. 27—Cody, 100	100
NORFOLK—To Manchester—Aug. 28—Bannack, 210---Aug. 29—Meltonian, 350	560
To Liverpool—Aug. 29—Clairton, 493	493
Total	41,820

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.63¾c.	.78¾c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Sales of the week	11,000	17,000	34,000	7,000
Of which American	7,000	8,000	16,000	21,000
Sales for export	5,000	1,000	2,000	1,000
Forwarded	17,000	24,000	42,000	58,000
Total stocks	770,000	781,000	770,000	733,000
Of which American	365,000	365,000	345,000	313,000
Total imports	39,000	26,000	32,000	22,000
Of which American	5,000	3,000	11,000	4,000
Amount afloat	109,000	108,000	104,000	101,000
Of which American	15,000	17,000	11,000	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.	Flat.	A fair business doing.	A fair business doing.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	10.36d.	10.37d.	10.38d.	10.39d.	10.44d.	10.58d.
Sales	6,000	5,000	5,000	6,000	6,000	6,000
Futures. Market opened	Q't unch'd to 2 pts. advance.	Steady 1 to 4 pts. advance.	S'dy unch. to 2 pts. advance.	Quiet 1 to 3 pts. advance.	Q't unch'd to 1 pt. advance.	Steady 8 to 10 pts. advance.
Market, 4 P. M.	Q't but st'y 5 to 6 pts. advance.	Quiet 1 to 4 pts. decline.	Quiet 4 to 5 pts. advance.	Steady 5 to 8 pts. advance.	Quiet 2 to 3 pts. decline.	Steady 15 to 22pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 24 to Aug. 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	----	9.96	9.97	9.92	9.98	9.97	9.99	10.02	10.04	9.99	10.18	10.21
September	----	9.91	9.92	9.87	9.93	9.92	9.95	9.98	10.00	9.95	10.10	10.13
October	----	9.93	9.94	9.89	9.95	9.94	9.97	10.00	10.02	9.97	10.11	10.15
November	----	9.89	9.91	9.87	9.92	9.91	9.95	9.97	9.98	9.94	10.08	10.12
December	----	9.90	9.92	9.88	9.93	9.92	9.96	9.98	10.00	9.96	10.10	10.14
January (1930)	----	9.91	9.93	9.89	9.94	9.93	9.97	10.00	10.02	9.98	10.11	10.16
February	----	9.93	9.95	9.91	9.96	9.95	9.99	10.02	10.04	10.00	10.13	10.18
March	----	9.97	9.99	9.95	10.00	10.00	10.03	10.07	10.09	10.05	10.17	10.23
April	----	9.97	9.99	9.95	10.00	10.00	10.03	10.07	10.09	10.05	10.16	10.22
May	----	10.00	10.03	9.99	10.04	10.04	10.07	10.11	10.12	10.09	10.20	10.26
June	----	9.99	10.01	9.97	10.02	10.02	10.05	10.10	10.11	10.08	10.19	10.25
July	----	10.00	10.03	9.99	10.04	10.04	10.07	10.12	10.13	10.10	10.20	10.26
August	----	9.95	9.98	9.94	9.99	9.99	10.02	10.07	10.08	10.05	10.14	10.20

BREADSTUFFS

Friday Night, Aug. 30 1929.

Flour was in rather better demand. Consumers' stocks were supposed to be small. That would be no unnatural inference after such prolonged abstention from buying except on a very small scale. Later prices declined with trade dull.

Wheat was firm much of the time, despite good weather for harvesting. A small net decline occurred, but the dry weather in Argentina caused some advance to-day. Canadian threshing returns are not favorable. On the 24th inst. prices declined 2 to 3½c., with the cables lower, Argentine freight rates reduced, export business small, Continental stocks large, and liquidation the order of the day. It was clear in Canada and this was favorable for harvesting. On the 26th inst. prices ended 1 to 1¼c. lower at Chicago and 1¾ to 2c. lower at Winnipeg. In the American Northwest the weather was good for harvesting. The cables were indifferent. At one time prices were 3c. lower on the Liverpool depression and the lack of an export demand. These two things hit the price the hardest. The United States visible supply increased last week 7,339,000 bushels against 5,073,000 last year; total now 176,707 bushels against 84,138,000 a year ago. The domestic stocks are about the largest on record. There were foreign bids at the Gulf, but they were generally too low for business. The movement of wheat to terminal markets decreased. Cash interests were good buyers of September against sales of December, changing hedges. That took scattered liquidation in nearby futures.

On the 27th inst. prices rallied about 3c. from the early low and ended ¾ to 1⅛c. net higher. An early decline of 1¾ to 2c. was partly due to a decline in Liverpool and Buenos Aires, coincident with larger offerings of River Plate and Danubian wheat. And the weather was favorable for harvesting in the American Northwest. Moreover, the Canadian yields per acre were higher in some cases than had been expected. So was the grading. The Canadian Pacific Railroad reported harvesting 70% ended in Manitoba and the outturn was running from 10 to 25 bushels per acre. In Saskatchewan cutting was said to be 60% complete, and in Alberta 45%. The yields in those two provinces are 2 to 20 bushels to the acre. Later Argentina drought again thrust itself on the attention of the world's markets. Eastern Australia also needs rain. Buenos Aires advanced ½ to 1⅛c., and Liverpool ended ⅜ to ¾d. higher. Export sales were estimated at 500,000 to 1,000,000 bushels. The basis was firm. Contract grades, it is true, were still selling at very noticable discounts under futures.

On the 27th inst. immediate action was asked on applications of Northwestern wheat growers for loans from the Intermediate Credit Bank at St. Paul to enable the farmers to store their grain, relieve terminal congestion, and prevent glutting of the market and forcing prices down, by Alexander Legge, Chairman of the Federal Farm Board, of H. J. Bestor, of Washington, Chairman of the Federal Farm Loan Board. On the 28th inst. prices closed 2¼c. lower, with Liverpool off 1½ to 1⅞d. and Buenos Aires down 2c., with some rains in Argentina. The Canadian marketing was over 1,000,000 bushels against only 172,000 a year ago. Export business was trifling. Winnipeg was noticeably weak. On the other hand, the French crop was estimated at 316,000,000 bushels against 278,000,000 last year and a recent estimate of about 400,000,000 bushels. The French crop is of course larger than last year's, but optimists seem to have been overdoing it. LeCount moreover put the Canadian crop at about 200,000,000 bushels. Many had supposed it to be at least 250,000,000 to 300,000,000, and they will still await events. But the lower estimate had same effect. The Winter wheat crop movement fell off and the basis was firmer. But there was liquidation of September and Argentine's exportable surplus was estimated at 55,500,000 bushels. That tended to depress Liverpool as well as Buenos Aires.

On the 29th inst. prices ended 2¼ to 2⅝c. higher, with continued dry weather in Argentina. Cash markets were firm. Country offerings at the Northwest and Southwest were smaller. Liverpool closed firm and 1d. to 1⅜d. higher.

Argentine shipments for the week were estimated at 5,700,000 bushels against 6,860,000 last week and 971,000 last year. An Argentine Government report put the exportable surplus of wheat at 1,520,000 tons (55,485,000 bushels) as of August 15th, according to a cable report from A. V. Dye, commercial attache. The carryover from last year is estimated at 236,000 tons (12,712,000 bushels), and the new crop at 8,365,000 tons (307,330,000 bushels).

While the deterioration of some crops in the Canadian Prairie Provinces has been an unfavorable development of the Summer, the situation has been improved by the fact that Canada has a carryover of 118,000,000 bushels of wheat of the crop of 1928, according to a summary of business by the Bank of Montreal. An official report shows that the cereal crop in European Russia, except the Eastern Provinces, is 10% or more above the average of the last five years. In a great part of the middle and lower Volga Provinces it is 15 to 30% below the average. In the Transcaucasus, in Central Asia, and in extreme Eastern Siberia, the yield is above the average. The rest of Siberia has had unfortunate results. But as a whole the Russian crop is above the average.

The first official report on the result of the French wheat crop had created a belief that this year's harvest will reach 90,000,000 hundredweights, a figure higher than normal. In any case, the harvest of 1929 will be much superior to that of 1928, when 76,000,000 hundredweights were harvested. France is not likely to need imports of foreign wheat this year to provide for the country's consumption. Preliminary estimates of the world's wheat crop in the current year, according to a London cable, put the total at 526,791,000 quarters of eight bushels, or the equivalent of around 4,214,328,000 bushels. Threshing returns from the Northwest and in Canada confirm the previous low estimates on all grains as a result of drought. Threshings of bread Spring wheat in the Dakotas average about 10 bushels, and in Canada 4 to 20 bushels, with more 8 to 12 bushels per acre.

To-day prices, after frequent fluctuations, ended unchanged at ⅝c. higher. Early in the day they were lower. The cables were disappointing. Export demand was poor. There was hedge selling. But later it was a different story. Drought in Argentine came to the front. Without good rains in that country it seems impossible to raise a normal crop. At least that is coming to be the conviction of many. There were reports of frost in parts of Argentina. Moreover, the cash market was firm in this country. Liverpool rallied sharply later. Buenos Aires was closed to-day. Galveston cleared 1,120,000 bushels yesterday. Interior receipts were fair. There may be, it is true, quite a good increase in the visible supply on Tuesday next. World's shipments this week seem to be about 11,000,000 bushels. Export business was slow to the last, but stress was laid on the estimate that the world's crop at this time is some 660,000,000 bushels less than last year. Final prices show a decline of ⅝ to 1¼c. for the week. In other words, the net results for the week show a firm undertone.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard winter	137½	136½	136¾	135½	137½	138¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	132⅝	131½	132¼	130	132¼	132½
December delivery	141½	140⅜	141⅜	139⅜	141⅝	142⅛
March delivery	147⅛	146⅛	147¼	145¼	147⅜	148¼
May delivery	151	150⅛	151¼	149¼	151¼	151⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	155¼	153⅜	155	152⅝	153½	153¼
December delivery	154¼	152½	154	151½	153	153⅛
May delivery	159⅝	157⅞	159¾	157¼	158½	158½

Indian corn has advanced, as the belt has not had enough rain. The firmness of wheat also had an influence. On the 24th inst. prices advanced 1 to 1½c., with most of the belt dry and hot, whereas it needed rains. Commission houses were buying. There was a tendency to buy corn and sell wheat. It was a weather market, however. Such markets are proverbially shifty. They go suddenly one way or the other. On the 26th inst. prices ended 1½c. lower, after some rallies. The crop news was called more favorable. General rains were reported in the Southwest, especially in Nebraska, Missouri, and Kansas. Cash markets declined. Further rains were forecast. The United States visible supply decreased last week 1,307,000 bushels against 2,055,000 last year. The total is now 5,798,000 bushels against 10,428,000 a year ago. September was under pressure. Larger receipts were a feature. The interior seemed disposed to get rid of old corn. The basis weakened. Country offerings at slightly over the market were large. On the 27th inst. prices ended 1 to 1⅝c. higher, due partly to the rally in wheat. Also cash prices were firmer, with reports of damage coming from Iowa, Nebraska, Kansas and Missouri. September shorts were covering. It was the firmest month. Country offerings were not large. Nebraska has had rains, but the belt in general was dry.

Crop advices on August 25th said that corn has been badly scorched in many counties in Iowa, Nebraska, Kansas, in the Eastern sections, in the Southwest, and in Oklahoma. Temperatures in Kansas, Oklahoma and Northern Texas were 100 to 105 degrees the early part of the week, with practically no moisture. On the 29th inst. prices ended ¼ to ½c. higher. September liquidation was a feature, but the distant months were quite firm. Unfavorable private reports came from Kansas and Nebraska. Cash markets were firm. The receipts were small. The belt needed rain. It got very little. To-day prices ended ⅜ to ⅝c. higher. There was not enough rain over the belt. Persistent reports of deterioration had their effect. Covering was very noticeable. The firmness of wheat, of course, helped corn. Country offerings were small. Cash markets were very firm. Some reaction was due to pre-holiday liquidation. Final prices show a gain for the week of 1 to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	116⅝	116⅛	118⅜	118½	118¼	119

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	102¾	101¼	102⅞	102⅜	102⅝	103
December delivery	99⅞	98⅜	99¼	98½	100	100⅝
March delivery	104½	103¼	103¾	102¾	104	104⅜
May delivery	107¾	106⅜	107	106⅛	107⅛	108

Oats have had a good cash demand and prices have advanced. In Canada the crop is short and Canada is buying American oats. On the 24th inst. prices in a small market were at one time ¼ to ⅜c. higher, but wound up on that day ⅜ to ⅝c. lower under scattered liquidation, though the market really had no striking features. On the 26th inst. prices ended ½ to ¾c. lower in sympathy with the decline in other grain, hedging sales also having some effect. Scattered liquidation also told. The receipts were large. The United States visible supply increased last week 6,011,000 bushels against 4,309,000 a year ago. The total is now 19,060,000 bushels against 10,964,000 a year ago. On the 27th inst. prices ended ½c. higher in quiet trading, but with quotations affected to some extent by the rally in other grain. Cash houses bought March. Commission houses preferred to buy December. Cash demand was better at a rise of ½ to 1c. Shippers did a good business. They sold 250,000 bushels for shipment from Chicago. The country movement slackened. On the 28th inst. prices ended ¼ to ⅜c. higher, with cash demand increasing, crop movement smaller and hedge selling easily taken.

On the 29th inst. prices ended ¾ to 1c. higher. There was no pressure to sell. Oats readily responded to the firmness of corn. To-day prices ended 1¼ to 1½c. net higher, after active trading. The strength of oats prices was a conspicuous feature. Commission houses were buying freely. Shorts covered. They were nervous over the firmness of the cash market. Profit taking was readily absorbed. So was hedge selling. Bad domestic and Canadian crop advices had a certain effect. Significantly enough Canada was actually buying American oats. Naturally this was emphasized by the friends of the buying side. Final prices showed a net advance for the week of 1½ to 2c.

Rye has declined with export demand lacking and hedge selling larger. On the 24th inst. prices declined 1¼ to 1½c. in response to the decline in wheat. No export demand varied the monotony of prolonged dullness in this direction.

On the 26th inst. a net decline occurred of 1½ to 2c. in response to a decline in wheat. Also there was no aggressive buying; quite the contrary. Liquidation was of course noticeable. The United States visible supply increased last week 942,000 bushels against a decrease last year in the same week of 282,000. The total is now 8,104,000 bushels against 1,312,000 a year ago. Of barley the total increase last week was 652,000 bushels against 2,066,000 last year; total, 7,614,000 bushels against 5,290,000 a year ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57½	55½	57½	58½	57½	58½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	46⅜	45⅝	46⅛	47½	47⅜	48⅝
December delivery	50⅞	50¼	50⅝	51	51⅞	53¼
March delivery	54⅛	53⅝	54⅛	54½	55¼	56½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	70⅜	69½	70	68⅝	68⅜	67¾
December delivery	69¼	68⅝	69¼	68⅜	68⅜	68¾
May delivery	72	71½	71⅞	71⅛	71⅜	71⅝

On the 27th inst. prices ended ¼ to 1c. lower, after some irregularity, as wheat prices varied. On the 28th inst. September liquidation made for lower prices by ⅞ to 1⅛c. net at the close. The effect of a decline in wheat was apparent. On the 29th inst., with wheat up, rye prices ended ½ to 2⅛c. higher, though there was no export and seemingly much likelihood of any in the near future. To-day prices ended 1¼ to 1½c. lower on liquidation, the absence of export trade, and an increase in hedge selling. Under the circumstances rye broke away from wheat and ended lower despite the rise in wheat, which rye is apt to follow. Final prices show a decline in rye for the week of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	103⅜	101¾	102	101⅛	102¾	102½
December delivery	112⅛	110⅝	111	110⅛	112	111¼
March delivery	117¼	115⅛	116	114⅞	117	116½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.40¾	No. 2 white	58½
No. 2 hard winter, f.o.b.	1.38¼	No. 3 white	57
Corn, New York—		Rye, New York—	
No. 2 yellow	1.19	No. 2 f.o.b.	1.12½
No. 3 yellow	1.18½	Barley, New York—	
		Malting	77¾

FLOUR.

Spring pat. high protein	$7.25@$7.75	Rye flour, patents	$6.35@$6.75
Spring patents	6.75@ 7.25	Semolina No. 2, pound	4½
Clears, first spring	6.10@ 6.50	Oats goods	2.65@ 2.70
Soft winter straights	5.85@ 6.35	Corn flour	2.65@ 2.70
Hard winter straights	6.30@ 6.65	Barley goods—	
Hard winter patents	6.65@ 7.15	Coarse	3.80
Hard winter clears	5.50@ 6.00	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
Fancy Minn. patents	8.85@ 9.35		
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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	248,000	1,251,000	771,000	2,840,000	426,000	206,000
Minneapolis	8,000	5,329,000	48,000	2,466,000	1,614,000	558,000
Duluth	------	4,266,000	23,000	111,000	2,301,000	666,000
Milwaukee	49,000	525,000	107,000	1,897,000	1,340,000	82,000
Toledo	------	238,000	3,000	233,000	2,000	1,000
Detroit	------	44,000	4,000	20,000	------	6,000
Indianapolis	------	316,000	528,000	942,000	------	------
St. Louis	119,000	1,468,000	380,000	622,000	120,000	30,000
Peoria	36,000	144,000	438,000	405,000	93,000	2,000
Kansas City	------	2,126,000	270,000	156,000	------	------
Omaha	------	1,538,000	235,000	326,000	------	12,000
St. Joseph	------	247,000	166,000	34,000	21,000	7,000
Wichita	------	961,000	13,000	4,000	------	------
Sioux City	------	100,000	128,000	176,000	------	------
Total wk. '29	460,000	18,553,000	3,114,000	10,232,000	5,917,000	1,570,000
Same wk. '28	522,000	15,972,000	3,245,000	7,948,000	6,214,000	577,000
Same wk. '27	446,000	13,843,000	4,784,000	7,004,000	3,282,000	1,251,000
Since Aug. 1—						
1929	1,643,000	105,557,000	15,890,000	30,633,000	14,613,000	3,780,000
1928	1,913,000	79,586,000	20,475,000	24,076,000	15,769,000	1,282,000
1927	1,745,000	73,831,000	13,975,000	19,823,000	7,676,000	2,446,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	419,000	5,000	104,000	62,000	------
Philadelphia	42,000	178,000	3,000	44,000	------	------
Baltimore	20,000	476,000	15,000	29,000	4,000	2,000
Newport News	1,000	515,000	------	------	------	------
Norfolk	4,000	------	------	------	------	------
New Orleans *	57,000	769,000	57,000	18,000	------	------
Galveston	------	657,000	------	------	------	------
Montreal	65,000	3,154,000	2,000	34,000	14,000	------
Boston	23,000	------	------	6,000	------	2,000
Total wk. '29	472,000	6,168,000	82,000	235,000	80,000	4,000
Since Jan.1'29	16,863,000	124,850,000	15,662,000	12,396,000	21,335,000	3,269,000
Week 1928	510,000	8,421,000	109,000	1,000,000	1,626,000	1,076,000
Since Jan.1'28	15,267,000	141,947,000	9,772,000	21,674,000	20,858,000	12,261,000

* 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. 24 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	565,000	------	41,320	------	------	212,000
Philadelphia	104,000	------	2,000	------	------	------
Baltimore	152,000	------	2,000	------	------	------
Norfolk	------	------	4,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	32,000	3,000	16,000	3,000	------	------
Galveston	1,227,000	------	16,000	------	------	175,000
Montreal	640,000	------	70,000	34,000	9,000	355,000
Houston	204,000	------	6,000	------	------	60,000
Total week 1929	2,924,000	3,000	158,320	37,000	9,000	802,000
Same week 1928	7,968,111	113,027	279,681	375,223	674,000	1,292,800

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. 24 1929.	Since July 1 1929.	Week Aug. 24 1929.	Since July 1 1929.	Week Aug. 24 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	61,415	492,331	1,669,000	12,823,000	------	------
Continent	74,455	553,262	1,239,000	18,316,000	------	------
So. & Cent. Amer.	10,000	57,000	16,000	72,000	1,000	22,000
West Indies	8,000	77,000	------	2,000	2,000	95,000
Other countries	4,450	72,916	------	68,000	------	------
Total 1929	158,320	1,252,509	2,924,000	31,281,000	3,000	117,000
Total 1928	219,681	1,535,909	7,968,011	52,077,872	113,027	1,039,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	360,000	60,000	75,000	46,000	51,000
Boston	------	------	5,000	3,000	------
Philadelphia	1,007,000	5,000	119,000	11,000	7,000
Baltimore	4,739,000	33,000	64,000	5,000	14,000
Newport News	373,000	------	------	------	------
New Orleans	2,246,000	95,000	188,000	9,000	392,000
Galveston	2,727,000	58,000	------	------	257,000
Fort Worth	6,561,000	62,000	298,000	5,000	185,000
Buffalo	8,011,000	2,797,000	2,860,000	20,000	123,000
" afloat	940,000	------	------	------	205,000
Toledo	3,907,000	15,000	193,000	2,000	9,000
Detroit	303,000	7,000	42,000	14,000	8,000
Chicago	27,624,000	999,000	5,432,000	2,883,000	947,000
Hutchinson	2,029,000	15,000	------	------	------
Milwaukee	1,632,000	498,000	1,629,000	67,000	361,000
Duluth	26,383,000	50,000	141,000	3,339,000	625,000
Minneapolis	29,500,000	117,000	4,131,000	1,595,000	3,526,000
Sioux City	912,000	49,000	617,000	11,000	51,000
St. Louis	4,975,000	206,000	361,000	7,000	103,000
Kansas City	24,408,000	187,000	8,000	22,000	202,000
Wichita	8,140,000	2,000	------	------	------
St. Joseph, Mo	6,177,000	210,000	6,000	------	55,000
Peoria	63,000	4,000	992,000	------	320,000
Indianapolis	1,999,000	221,000	1,148,000	------	------
Omaha	10,316,000	108,000	626,000	65,000	161,000
On Lakes	513,000	------	125,000	------	------
On Canal and River	862,000	------	------	------	12,000
Total Aug. 24 1929	176,707,000	5,798,000	19,060,000	8,104,000	7,614,000
Total Aug. 17 1929	169,368,000	7,165,000	13,049,000	7,162,000	6,962,000
Total Aug. 25 1928	84,138,000	10,428,000	10,964,000	1,312,000	5,290,000

Note.—Bonded grain not included above: Oats, New York, 96,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 221,000; Duluth, 17,000; total, 341,000 bushels, against 44,000 bushels in 1928. Barley, New York, 764,000 bushels; Buffalo, 919,000; Duluth, 6,000; on Lakes, 203,000; total, 1,892,000 bushels, against 454,000 bushels in 1928. Wheat, New York, 3,929,000 bushels; Boston, 1,239,000; Philadelphia, 3,249,000; Baltimore, 3,381,000; Buffalo, 8,787,000; Buffalo afloat, 376,000; Duluth, 60,000; on Canal, 1,107,000; total, 22,128,000 bushels, against 7,574,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	6,930,000	------	1,875,000	462,000	1,142,000
Ft. William & Pt. Arthur	44,302,000	------	7,731,000	1,911,000	4,378,000
Other Canadian	10,925,000	------	2,539,000	323,000	535,000
Total Aug. 24 1929	62,157,000	------	12,145,000	2,696,000	6,055,000
Total Aug. 17 1929	62,321,000	------	12,037,000	2,745,000	5,935,000
Total Aug. 25 1928	23,812,000	------	2,236,000	511,000	269,000
Summary—					
American	176,707,000	5,798,000	19,060,000	8,104,000	7,614,000
Canadian	62,157,000	------	12,145,000	2,696,000	6,055,000
Total Aug. 24 1929	238,864,000	5,798,000	31,205,000	10,800,000	13,669,000
Total Aug. 17 1929	231,689,000	7,105,000	25,086,000	9,907,000	12,897,000
Total Aug. 25 1928	107,950,000	10,428,000	13,200,000	1,823,000	5,559,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 23, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
	Week Aug. 23.	Since July 1.	Since July 1.	Week Aug. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,817,000	58,487,000	80,075,000	165,000	893,000	2,017,000
Black Sea	160,000	776,000	120,000	255,000	307,000	1,437,000
Argentina	6,861,000	35,960,000	16,109,000	5,234,000	40,510,000	68,231,000
Australia	1,352,000	10,184,000	9,544,000	------	------	------
India	24,000	88,000	1,000,000	------	------	------
Oth. countr's	816,000	4,940,000	7,112,000	1,870,000	5,920,000	6,230,000
Total	16,030,000	110,435,000	113,960,000	7,524,000	47,630,000	77,915,000

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 27.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 27, follows:

During the first part of the week rainfall was of a decidedly spotted character, with some showers in the Northwest and rather frequent rains in the more southeastern districts. About the middle considerable rain was reported from the far Southwest and showers were rather general over an extensive area from the Ohio Valley eastward and northeastward; during the latter part only local rains were again the rule.

Chart I shows that the temperature for the week was near normal in the Northeast and somewhat below normal from the Potomac and upper Ohio Rivers southward. Elsewhere in the South the weekly means were moderately above normal in most sections, except that they were high in the northwestern Cotton Belt. In Central and Northern States, between the Mississippi River and Rocky Mountains, the week was decidely warm, with the temperatures averaging from 6 deg. to as high as 11 deg. above normal; high afternoon temperatures were reported over this area, with the maxima for the week ranging generally from about 100 deg. to as much as 104 deg.

Chart II shows that precipitation was irregular and spotted in character, with much the larger portion of the country having little or no rainfall. The weekly totals were large in some extreme southeastern districts and at some places alone the Gulf coast, while they reached an inch or more in much of the interior East. Throughout the central valleys and the Lake region precipitation was light to moderate, except in a very few local areas, while from the Great Plains westward most stations reported a generally dry week.

Droughty conditions that have persisted during August over large areas continued through the week, with very little relief, except in a few rather restricted sections. Timely and generous rains were very beneficial over a belt from western New York southward over the Appalachian Mountains to southwestern Virginia and in the more eastern parts of the Ohio Valley, while rains continued rather frequent, with too much moisture in some places, in the more southeastern districts. Showers were also beneficial in much of the Carolinas, but in some Piedmont sections drought persists, while to the northward it was intensified in many places, though with local relief.

A general rain is needed throughout the Ohio Valley, while the drought continues serious in most of the western Lake region. There was some relief in parts of Iowa, while scattered rains were helpful in eastern South Dakota and some places in Nebraska, but in general the drought continues widespread, and in many places serious, throughout a large area embracing the States between the Mississippi River and the Rocky Mountains.

Most late crops have deteriorated badly, especially on uplands, while the ground is too hard and dry for plowing throughout practically all of the interior of the country. The drought is unusually widespread, and was intensified in the western and northwestern agricultural sections by the prevailing high temperatures.

In the southern Rocky Mountain area, from Utah and Colorado southward, conditions continued mostly favorable because of previous rains, while moisture has improved the soil for fall truck planting in the west Gulf coast sections.

SMALL GRAINS.—Late harvesting and threshing advanced rapidly in the spring wheat area and the Northwest under generally favorble weather conditions; this work is well along, except in some higher elevations of the West. There was also some scattered threshing of oats, while harvest was favored in the Northwest, where there were reports of some fields cut for feed. Rice harvest was delayed in west Gulf areas, due to showers, while this crop is nearly ready for cutting in the Sacramento Valley of

California. Growth of grain sorghums was retarded in the lower Plains, but in parts of the Southwest favorable advance was made.

The ground is generally too dry and hard for fall plowing in the main winter wheat districts and very little has been done so far, although some seeding was accomplished in northwestern Kansas; much plowing was reported from the moister areas of the eastern Ohio Valley.

CORN.—There is still much need of a general rain over the entire Corn Belt, especially for the late crop on upland soils. In the eastern Ohio Valley rains were beneficial in a good many places, especially in Ohio, West Virginia, and northern Kentucky, while local showers were helpful in some other valley sections, but there is a general need of rain over the area. Droughty conditions were also relieved in a few counties of Iowa, principally in the south and west, but there are an unusually large number of reports of firing on uplands in this State; the crop made excellent progress toward maturity, with the bulk dented in the northern and central counties. In most other parts of the western belt unfavorably droughty conditions continued, and late corn deteriorated rather generally. The crop is still in fair to good condition in northern and eastern Nebraska, and looks well in most of the principal producing sections of South Dakota, but to the southward of these States and in Missouri late corn has been damaged badly by the dry weather; reports of damage from the same cause continue from many sections of the middle Atlantic area.

COTTON.—Weather conditions were unfavorable for cotton over large parts of the belt, especially in the west where it continued hot and dry. The crop made good progress in extreme western and parts of northwestern Texas, but elsewhere in that State it mostly deteriorated, with considerable shedding, premature opening, and complaints of small, imperfect bolls; the general condition is spotted, ranging from very poor to very good. Deterioration continued also in Oklahoma where the drought was unrelieved and intensified by high temperatures; plants are wilting during the day, with much shedding and premature opening in the drier areas. In Arkansas progress was mostly good to excellent, except in some western, central, and southern localities where it is poor because of the long drought, while in northern Louisiana unfavorable conditions persist.

In the eastern belt progress varied considerably. In the south some local areas were too wet, with further complaints of shedding, while droughty conditions continued in some interior sections, more notably in northern Georgia and parts of the Piedmont of South Carolina, but in the Carolinas conditions continued mostly favorable, and progress of the crop was generally good.

Picking and ginning made excellent advance where this work has begun, except where rains were frequent in portions of the southeast. Weevil activity was favored in these wetter sections, but in most places the dryness was favorable for holding them in check, especially in the western belt where it was both dry and hot.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; showers mostly light, but moderate to heavy in some localities of south-central and southwest; no rain in some eastern and north-central localities. Crops mostly good, where showers occurred; too dry elsewhere and farm crops and pastures deteriorated. Cotton good; curing tobacco continued. Unfavorable for plowing.

North Carolina.—Raleigh: Week somewhat cool; moderate to heavy rains in east and central, but light in west. Progress of cotton fair to good; some reports of fruiting well and some shedding; weather favorable for weevil activity in east. Tobacco harvested in east; half done in west. Other crops doing well in east and most of central, but need rain in west, especially corn.

South Carolina.—Columbia: Dryness persists in sections of Piedmont where all late crops need rain, with some corn firing and cotton shedding rather badly, although drought causing reduced weevil activity; elsewhere intermittent showers favorable for late corn, sweet potatoes, and minor crops. Early cotton opening, with picking and ginning advancing slowly; late excellent in east, south, and central, but green and rather sappy; crop not blooming as freely as formerly, but general progress good.

Georgia.—Atlanta: Drought continued in most of north, while frequent rains in south favored considerable weevil activity. Much shedding and condition of cotton generally poor; picking and ginning progressing well. Corn needs rain in north. Minor crops promising.

Florida.—Jacksonville: Rains delayed work locally, but much sunshine on several days favorable for picking cotton, with one-half done in some districts. Good progress in harvesting corn, hay, and peanuts, except delayed by showers locally. Strawberries doing well; citrus groves, including satsumas in west, good.

Alabama.—Montgomery: Week averaged warm; scattered showers, and rain needed in many sections, especially in north and central portions. Truck and pastures good progress and condition in coast section and elsewhere where moisture adequate; otherwise failing. Corn and sweet potatoes fair to good. Progress of cotton varied from deterioration in dry sections to good where rains sufficient; condition averaged only fair; shedding badly in droughty sections and some complaints of premature opening, rust, red spider, and boll rot; picking and ginning progressing in south.

Mississippi.—Vicksburg: Early cotton opening rapidly and some prematurely, with picking becoming general in south and central. Early corn maturing in extreme south; progress throughout poor to only fair. Progress of pastures mostly poor.

Louisiana.—New Orleans: Frequent rains near coast, but entirely insufficient to relieve drought in north. Cotton opening rapidly and considerable premature opening in drier areas; excellent advance of picking and ginning; further complaints of shedding and diminished fruiting; weather has failed to check insect activity; general condition only fair. Excellent for gathering hay and corn and fairly satisfactory for harvesting rice.

Texas.—Houston: Frequent showers in coastal and adjacent counties; warm and mostly dry elsewhere. Moisture improved pastures and put soil in condition for fall truck planting in coastal section, and conditions also favorable in extreme west and portions of Panhandle; elsewhere pastures, late corn, feed, and minor crops deteriorated, with condition poor to only fair. Citrus doing well; rice harvest slowed account rain. Cotton made in much of south and progress good in extreme west and portions of northwest; elsewhere the crop mostly deteriorated, with considerable shedding, premature opening, and complaints of small and imperfect bolls; general condition spotted, ranging from very poor to very good; picking and ginning made good progress.

Oklahoma.—Oklahoma City: Clear, hot, and dry. Drought severe over entire State and all crops deteriorated. Early corn matured; progress and condition of late-planted generally very poor to poor and crop badly burned on uplands. Cotton deteriorated account heat and dryness; crop wilting during day, much shedding of squares and bolls, and premature opening in drier areas; picking in south portion. Progress and condition of grain sorghums, broomcorn, sweet potatoes, and peanuts generally poor.

Arkansas.—Little Rock: Progress of cotton good to very good, except in some western, central and southern localities, where poor, due to five to seven weeks' drought; some shedding and premature opening where so dry; picking and ginning begun in southern and some central localities; weather checked weevil. Progress of late corn fair in east; poor to very poor elsewhere due to dryness.

Tennessee.—Nashville: Continuing above-normal temperatures and dryness resulted in very poor progress and condition of corn, and continuation of conditions may cause great damage; condition excellent in some western sections. Early tobacco being harvested; late needs rain. Condition of cotton fair, but progress rather poor; much shedding.

Kentucky.—Louisville: Moderate showers in north and light in south, but otherwise dry; temperatures moderate. Rains improved crops, except where damaged beyond recovery in north-central. Progress and condition of corn very poor to poor in north; very good in south. Tobacco cutting general and progressing rapidly; much barley cut prematurely. Fall plowing and seeding begun where moisture sufficient. Much more rain needed.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 30 1929.

Optimism increased in the markets for textiles during the week, and as a result both inquiries and sales have been on a broader scale. This has been particularly true in the cotton goods division, where purchases have been stimulated by the continued unfavorable reports regarding the growing crop, and to modified ideas as to the ultimate yield. The drought in the Southwest has continued for the most part unbroken, and complaints of crop deterioration from this section have multiplied. In fact, advices received through authoritative sources from all quarters of the belt have been more or less pessimistic. Thus, in view of these conditions, and the fact that mills will likely continue their curtailment program throughout September, a firm and active market should rule and give cause for current advances. In regard to woolens, further openings have revealed that the majority of manufacturers are adhering to a price policy which limits recessions to about 3% under levels which prevailed at this time a year ago. There have been occasional rumors of price cuts making headway, but practically all have proved to be groundless. There continues to be an active demand for floor coverings, so much so that manufacturers for the first time in years have been running their mills on full time, and in many cases on double time. Silk prices have not been very satisfactory, but as the larger silk houses have announced that they will close their mills over the Labor Day week-end, this curtailment of production is expected will help matters. Although there has been a little slackening in some of the major industries eof the country, such as steel and automobile, this has been offset by continued activity in other lines. Consequently, with trade in general being maintained at a high rate, the outlook for textiles is viewed satisfactorily.

DOMESTIC COTTON GOODS.—Increased sales have been reported from most all sections of the markets for domestic cotton goods during the week. The general undertone has been firmer, with price advances scored in several directions. The present unfavorable outlook for the cotton crop, and reduced estimates of the final yield, have been largely responsible for the activity which has developed among buyers. Values of two of the larger selling print cloth constructions reached better levels during the week, and sizable amounts of nearby goods have been sold. Prices for other lines of goods are also being rigidly maintained by mills, and the business placed has exceeded expectations with a still broader market in prospect. Mills expressed the belief that values would also further appreciate, and seemed to be more convinced that their views would be borne out by the next Government report on the cotton crop, which is now not far distant. Towels have been in considerable demand, gray goods have sold well, and good orders have been received for blankets. According to reports, blanket buyers who departed from the market in order to be home for Labor Day left substantial re-order business in the hands of manufacturers. The business booked shows a decided increase in the orders for solid colors, and those of the reversible type. Considerable attention is also given to the preparations of holiday goods made ready for use or in piece goods. At present, new lines of woven cotton slip coverings are in the sample stage against Spring needs to be made available for manufacturers and piece goods distributors during October or later. 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.—Buyers in the markets for woolens and worsteds have been numerous during the week, although the majority are not expected to be present until after Labor Day. Most of the buyers who have viewed lines this week represented large scale clothing houses which usually operate early, and which generally anticipate their needs in order to obtain concessions for taking early deliveries. Consequently, increased buying activity is expected to develop within the near future. Lines of men's wear fancy worsteds and woolens for Spring were generally opened during the early part of the week at prices showing reductions approximating those made by the American Woolen Company. In fact, the pricing of woolens by the majority of firms proved somewhat of a surprise, as the goods were firmly priced, and buyers found concessions above 5c. a yard difficult to locate. Hence, many expressed gratification regarding the price stabilization which opens the season.

FOREIGN DRY GOODS.—One of the bright spots in the markets for linens is the excellent holiday business which appears to be looming up in handkerchiefs. Advance orders so far received are said to compare well with last year, and additional business is being booked at a satisfactory rate. Novelties predominate in women's goods, and the boxed assortments for the Christmas period are receiving particular attention. A better business is also expected to develop for other lines of linen goods within the near future. Burlaps have ruled quiet, and easier. Prices in the primary markets scored declines, and caused a lowering of quotations in the local market. Light weights are quoted at 6.95c., and heavies at 9.00c.

State and City Department

NEWS ITEMS

Centralia, Lewis County, Wash.—$650,000 *Bond Issue Declared Invalid.*—A $650,000 hydro-electric plant construction bond issue authorized at an election held on Feb. 25 —V. 128, p. 1434—was declared invalid on Aug. 24 in a decision of the State Supreme Court, according to the following, which appeared in the Aug. 25 issue of the "Morning Oregonian":

Action of the State Supreme Court to-day in invalidating a $650,000 bond issue, voted in February, for construction of a hydro-eletric plant on the Nisqually River, will by no means kill the project, the City Commission pointed out. All that is needed to validate the bonds is a new election, and in view of the previous heavy majority in favor of the project, there is no doubt that they will be approved a second time.

Steps for calling the election will be taken by the Commission at its meeting next Tuesday.

Georgia.—*Governor Signs Boykin Income Tax Measure.*—The Boykin Statutory Income Tax Bill which provides that all persons, firms and corporations in Georgia, with the exception of insurance companies, pay to the State a sum equal to one-third of the amount of income tax paid to the Federal Government was signed on August 22 by Governor L. G. Hardman, according to the August 23 issue of the Atlanta "Constitution." The exemption of the insurance companies is on the ground that they are taxed in other specific ways. The bill, which is effective Oct. 1 1929, is expected to bring in a revenue of between $6,000,000 and $8,000,000 annually.

The text of the law, as given in the afore-mentioned publication, is as follows:

A bill to be entitled an Act to provide for levying and collecting a tax on net incomes in this State, to provide how returns shall be made, how the tax shall be paid, and to fix penalties for violation hereof, and for other purposes.

Be it enacted by the general assembly of Georgia and it is hereby enacted by authority of the same as follows:

Section 1. On the net income of every person, firm or corporation residing or doing business in this State, except insurance companies which pay the State tax upon premium income, after making such deductions as are allowed by the laws of the United States in the system by them adopted for determining net incomes, and such increases and deductions as are hereinafter provided for in determining a proper taxable income, there shall be levied and collected by the State of Georgia an income tax similar to that of the United States, but at the rate and according to the scale hereinafter set forth; the same to be returned, calculated, ascertained and paid, according to the system and rules hereinafter set forth.

Sec. 2. Whenever any such person, firm or corporation residing or doing business in this State makes an income tax return to the United States, or is legally bound so to do, such person being hereinafter briefly referred to, for convenience, as a tax payer, it shall be his duty to make at the same time a like return to the State of Georgia and file the same with the State tax commissioner for the purpose of a State tax on income. Such duplicate return shall furnish the same information as is contained in his return to the United States, shall be made on a blank form to be furnished by the tax commissioner, and shall ascertain the taxable net income in the same way as in the return to the United States: but before ascertaining the net income taxable by the State the following changes shall be made:

Salary Received.

1. To the amount ascertained under the laws of the United States as the net income taxable by the United States, there shall be added in said return the gross amount of any salary received by the taxpayer during the tax year, or accrued to him during said period as a public official or employe of the State, or of any county, municipal corporation or other political division thereof, and the net amount of any fees, perquisites or other emolument from said courses or any of them, paid to him during the same period for official compensation, except in the cases of the Governor of the State and of the several judges of the Supreme Court, the Court of Appeals and the Superior Court, who shall not be required to include their salaries paid or accruing for any term existing at the time of the passage of this Act.

2. From the amount so ascertained as the taxable net income shall be deducted any salary paid to the taxpayer by the United States or accrued to him from the same source as an official salary for any service rendered by him to the United States, and any and all interest paid to him on any bond or bonds or other obligation of the United States.

If neither of the changes indicated by sub-paragraphs 1 and 2 above is made, the net income taxable by the State of Georgia shall be the same as that taxable by the United States, and the tax payable thereon to the State of Georgia shall be one-third of that payable to the United States. But in case the net taxable income be changed as the result of complying with sub-paragraphs 1 and 2 above, the tax payable to the State shall be increased or reduced so as to be one-third of what would have been payable to the United States under their laws upon such increased or reduced taxable net income.

Tax Liability to State.

Sec. 3. Any person, firm or corporation who makes no income tax return to the United States because of having no sufficient income taxable by the United States to call for such return under the laws of the United States, but who would have such sufficient income if his salary fees or perquisites from the State or subdivision thereof were taxable by the United States, shall be liable and is hereby required to make to the State of Georgia an original return on the same or similar form as would be used in making a duplicate return as required in Section 2 of this Act, indicating in some appropriate way whether the same is an original return. In such case the tax liability to the State shall be one-third of what it would be to the United States if said income were by them taxable. In any case where a nonresident corporation having an office and doing business in this State makes its income tax return in some other State, such corporation shall make an original return to the tax commissioner of Georgia to its business done in this State upon like principles as are in this section above provided.

Sec. 4. It shall be the right of any taxpayer making return of income for taxation by the State to attach or add to such return any claim such taxpayer may choose to make as to any item or items included in his return to the United States which he conceives to be exempt from taxation by the State of Georgia. In such case it shall be the duty of the taxpayer so making return to make a clear and distinct statement of all relevant facts connected with such claim, and to make a clear statement of the reasons why he conceives such item to be not taxable by the State. And there shall be deducted any amount that may be derived from incomes of any such person or companies as the State of Georgia is prohibited from taxing under the Constitution of the United States.

One-Third Down.

Sec. 5. When such return is made and filed with the tax commissioner as hereinbefore required, the taxpayer shall, on or before the last day for making return, pay to the tax commissioner, for the State of Georgia at least one-third of the State income tax as fixed by the provisions hereinbefore made, the balance being due and payable at intervals of three and six months thereafter.

Sec. 6. The right granted the taxpayer in Sec. 4 of this Act to file a claim of exemption or denial of liability for tax, as to any item included in the return, shall not be construed to relieve the taxpayer from liability to make immediate payment of the tax, nor shall there be any judicial interference with the payment or collection of the tax upon any other ground, but all persons making return as herein provided for, or required so to do, shall pay as hereinbefore provided and make his complaint for, or seek a refund as hereinafter provided for.

Sec. 7. A tribunal is hereby created consisting of the Comptroller General, the Attorney-General and the Secretary of State which shall be known as the board of income tax review. Whenever any taxpayer shall make a claim for exemption as to any item or items in his return as provided in Sec. 4 of this Act, the claim shall be by the tax commissioner referred to said board. In all returns the taxpayer shall be required to give and shall give his postoffice address. Upon receiving such reference the board shall by letter duly stamped and deposited in the mails give notice to the taxpayer of the time and place where such claim will be heard and passed on. Said board may in its discretion also cause said notice to be served on the taxpayer by any sheriff or deputy sheriff of this State. If the board has any reason to apprehend that the notice was not received it shall cause the same to be so served before proceeding. The matter shall be heard at the time and place stated in the notice, unless continued by the board to another time or place, or unless the number of such instances to be heard, or other good cause, makes it necessary to continue from day to day. At the hearing the board shall summarily consider and pass on the claimed exemption and either allow it or disallow it according as in their judgment the same is or is not required by the Constitution or laws of this State or of the United States.

Appeal of Taxpayer.

Sec. 8. The taxpayer, for himself, or the tax commissioner for the State, shall, if dissatisfied with the finding, have the right to demand an appeal to the Superior Court of Fulton county. Said demand shall be in writing and shall be made within 10 days, but no bond shall be required as a condition thereon. No notice shall be necessary on the part of the appellant but in either event the appellee shall take notice of the appeal at his own peril.

Sec. 9. In the Superior Court the cause resulting from such appeal shall be summarily heard in preference to all other matters and without regard to term of court. A jury may be called, if necessary to pass on any question of fact, and the Court shall have authority, if necessary, to have an issue made up in writing. From the judgment of the Superior Court a writ of error shall lie as in all other civil cases.

Sec. 10. Any taxpayer making return and making payment, either in whole or in part, shall have the right, at the time of said payment, to file with the person to whom payment is made, a protest in writing, and if thereafter there be a judicial finding in his favor exempting him in whole or in part from liability, it shall be the duty of the Treasurer of this State to repay to such taxpayer, with interest at 7% per annum, any sum improperly required of him, which payment shall be made out of the fund now to be provided for.

Sec. 11. As said income taxes are paid into the treasury, such percentage thereof not exceeding 10% as shall be deemed prudent and necessary by the board of income tax review, shall be set aside by the Treasurer as a special fund for the reimbursement of taxpayers improperly required to pay, and said Treasurer shall have authority, whenever a liability is established for repayment in favor of a taxpayer, so to repay out of said fund without other appropriation thereof to that purpose than as contained herein.

Return for Taxes.

Sec. 12. The first return for taxes under this Act shall be made each year on or before the 15th day of March for the preceding calendar year, but the liability of taxpayers thereunder for the year 1929 shall only be asserted pro rata for one-fourth of the year.

Sec. 13. The tax commissioner shall have authority and it shall be his duty to provided all necessary blanks for carrying out the provisions of this act, which blanks shall be distributed throughout the State in such way as the tax commissioner may deem proper.

Sec. 14. The tax commissioner shall have power and authority to make all necessary regulations for carrying out the provisions of this Act, provided the same are not in conflict with the provisions of this Act and do not affect any substantive legal right of the taxpayer resulting therefrom.

Sec. 15. Any person, firm or corporation who shall fail or refuse to make such return as herein required shall be liable to a penalty of 25% of the liability of such taxpayer as fixed by the return and other proceedings, and in addition thereto, interest at the rate of 1% for every calendar month from and after the failure to make return. If such taxpayer, after having so failed or neglected to make return, shall be notified by the tax commissioner so to do, and shall thereupon continue so to fail and refuse, the tax commissioner shall give to such taxpayer notice that on a day to be named he will assess the tax from the best information obtainable and after giving the taxpayer opportunity to be heard. In such case the penalty shall be fixed at 50% upon the amount ascertained and assessed, and may be included as part of the tax, and a writ of fieri facias (execution-fi.fa.) shall be issued for the whole by the tax commissioner, bearing teste in the name of the Governor, and directed to all and singular the sheriffs of this State, commanding them to levy on the goods and chattels, lands, tenements and hereditaments of said taxpayer, which writ it shall be the duty of any sheriff to execute as in case of writs of execution from the Superior Court.

Penalty for Fraud.

Sec. 16. Should any taxpayer fraudulently and with a purpose to conceal his liability under this Act, so fail or refuse to make return, or make any false and fraudulent return with a purpose to escape liability, such taxpayer shall, in addition to liability for the penalties herein provided, be liable to prosecution in any court having jurisdiction, and upon conviction shall be deemed guilty of a misdemeanor and punished accordingly.

Sec. 17. Whenever any writ of fieri facias has issued under section 15 or 16 and the taxpayer shall conceive the same to be illegal, he may tender to the levying officer his affidavit of illegality thereto and upon his payment of the assessed tax without the penalty the officer shall return the same to the Superior Court of Fulton County where the same shall be summarily heard as provided in section 7 for appeals and the judgment thereon shall be final so far as concerns the judiciary of this State.

Sec. 18. Be it further enacted that the Governor and Comptroller-general are instructed and directed in fixing the ad valorem tax rate for State purposes in the year 1931 to make a careful estimate of the amount of revenue that will be derived from the provisions of this Act and from other sources of revenue and after providing for any deficit that may exist and the payment of current expenses of the State over a two-year period to reduce the ad valorem tax rate for said year 1931 in proportion to the excess revenue that will be realized under the provisions of this Act.

Sec. 19. All laws and parts of laws in conflict with the provisions of this Act shall be and the same are hereby repealed.

Massachusetts.—*Changes in List of Investments Legal for Savings Banks.*—Roy A. Hovey, State Bank Commissioner, has issued a bulletin dated Aug. 28, showing the following additions to the list of bonds considered legal investments for savings banks. The last list of securities considered "legals" was issued on July 1 and published on page 665 of the "Chronicle" of July 27.

Public Funds.

Norwalk, Connecticut.

Railroad Equipment Trust Certificates.

New York Central R. R. Co. 4½s serially to 1944 .

Public Utility Bonds.

Southern California Edison Co. Ref. Mtg. 5s, 1954.

Missouri.—*Validity of* $75,000,000 *Road Bond Issue Upheld.*—The State Supreme Court is reported to have upheld the validity of a $75,000,000 road bond issue voted last fall, in a friendly test suit instituted on June 5 by a group of attorneys for the State Highway Commission—V. 128, p. 4039. Between $7,500,000 and $10,000,000 of the bonds are expected to be placed on the market in September. The "Manufacturers Record" of August 26 carried the following article on the subject:

Following the receipt of information that the Missouri Supreme Court had declared valid the $75,000,000 road bond issue voted last fall, Col. C. D. Matthews, Sikeston, Chairman of the Missouri Highway Commission, declared the Commission is prepared to start immediately the completion of the primary and secondary road systems in the State with revenues from the sale of the bonds. The enabling Act for the issuance of the bonds becomes effective Aug. 27 and Col. Matthews estimates that the Commission within a period of 30 days thereafter will award contracts for $3,000,000 of road work in the State and that before the end of the year between $5,000,000 and $7,500,000 of road work will have been awarded.

In an amendment authorizing the bond issue, it is stipulated that the primary system must be completed by 1932 and the secondary system a year later. Within that period, it is estimated that the Commission may expend as much as $25,000,000 annually in its road construction program. While the availability of funds from the bond issue depends upon the State Fund Commission, which prepares and sells the bonds, it is thought $3,000,000 of these funds will be available within 30 days.

Oregon.—*Plan to Reorganize Ochoco Irrigation District—Other Irrigation Districts to Be Reorganized.*—A special dispatch to the "Morning Oregonian" of August 20 is published herewith in its entirety:

Reorganization of the Ochoco irrigation district in central Oregon is virtually assured in case the district directors are willing to accept a proposal outlined at a meeting of the bondholders' committee in San Francisco last week. This was the statement made here to-day by Rhea Luper, State engineer, who attended the conference.

Mr. Luper said the bondholders had agreed to accept in complete settlement of the district's debt, 47 annual payments of $36,000 each, provided the district would expend an equal amount annually in the first three yearsin improvements and betterments of its irrigation system. It was specified that the annual payments were to begin in 1933.

While in San Francisco, Mr. Luper also conferred with bondholders of the Grants Pass, Warmsprings, Crook County improvement district, Deschutes County Municipal Improvement district and the Eagle Point and Summer Lake projects. The conferences were held in connection with a proposal to reorganize these districts under authority vested in the State reclamation commission by the 1927 legislature.

Reorganization of the Grants Pass and Warmsprings districts is now nearing completion, Mr. Luper said. All of the bonds of these districts have been located and virtually all of the California bondholders have agreed to accept the organization plan offered by the State reclamation commission.

It was said that tentative agreements have also been reached relative to the reorganization of the Crook County and Eagle Point irrigation districts. A representative of the bondholders' committee of the Deschutes County municipal improvement district will arrive in Salem later this week to confer with the State reclamation commission in connection with the reorganization program.

Mr Luper said the bondholders have showed a disposition to co-operate, and are optimistic regarding the reorganization of the several irrigation districts.

Sanford, Seminole County, Fla.—*Move for Interest Overdue on Bonds.*—Holders of about $7,000,000 bonds of the above city, which are said to be in default as to payment of interest, have been requested to turn over the securities to the underwriting bond dealers in an attempt to obtain part payment of the interest overdue, according to the Aug. 24 issue of the New York "Times," which reported the action as follows:

Municipal bond dealers who have participated in the offering of bonds of the city of Sanford, Fla., which total $7,000,000 and are in default as to payment of interest, have sent form letters to all holders of these bonds asking for the deposit of their holdings. When sufficient deposits have been obtained the bankers plan to enter into definite negotiations with the city authorities looking toward payment of the amount due, in part, at least.

The bonds on which interest is in default are 5½s and 6s. According to informal discussions, which have taken place between the interested dealers, it is possible that some plan will be worked out whereby the interest rates will be reduced. The city, however, has offered no plan to date for the payment of the amount in default.

The city, which is in Seminole County, in the central portion of the State, has suffered from the ravages of the Mediterranean fruit fly. It is said the amount of taxes and assessments levied is entirely sufficient to take care of all debt service, but that a certain percentage cannot be collected at present.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—Irene M. Moses, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7:30 p. m. on Sept. 3, for the purchase of the following issues of 5% bonds aggregating $881,500:

$380,000 bonds. Dated Sept. 1 1929. Denom. $1,000. Due $19,000 on Oct. 1, from 1930 to 1949, incl. Said bonds were authorized by the electors at a general election held Nov. 6 1928, and are issued under authority of the Laws of Ohio, particularly the Uniform Bond Act of the General Code of Ohio, and in accordance with resolutions of the Board of Education of said school district passed June 24 1929 and Aug. 5 1929, for the purpose of erecting and equipping a fireproof school building.

300,000 bonds. Dated Oct. 1 1929. Denom. $1,000. Due $15,000 on Oct. 1. from 1930 to 1949, incl. Said bonds were authorized by the electors at a general election held Nov. 6 1928 and are issued under authority of the Laws of Ohio, particularly the Uniform Bond Act of the General Code of Ohio, and in accordance with resolutions of the Board of Education of said school district passed May 13 1929, and Aug. 5 1929, for the purpose of erecting and furnishing a school-house.

201,500 bonds. Dated Oct. 1 1929. Denom. $1,000, one bond for $500. Due on Oct. 1, as follows: $10,500, 1930; $10,000, 1931 to 1948, incl. and $11,000, 1949. Said bonds were authorized by the electors at a general election held Nov. 4 1924 and are issued under authority of the Laws of Ohio, particularly the Uniform Bond Act of the General Code of Ohio, and in accordance with resolutions of the Board of Education of said school district passed Jan. 7 1929 and Aug. 5 1929, for the purpose of purchasing school sites, purchasing and erecting portable schoolhouses and purchasing equipment for schoolhouses.

Interest 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 them 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 1% or multiples thereof.

All bids must be accompanied by certified check drawn in favor of the Board of Education of the Akron City School District in the sum of 2% of the amount of bonds bid upon.

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—*BIDS REJECTED.*—All bids received on Aug. 5, for the $125,000 5½% school bonds offered for sale—V. 129, p. 834—are reported to have been rejected. The bonds are dated July 15 1929 and mature serially from 1930 to 1969, incl.

A bid for a premium of $1,387.50 over the par value of the bonds is reported to have been included in the rejected proposals.

ANDERSON COUNTY (P. O. Anderson), So. Caro.—*BOND SALE.*—The $400,000 issue of coupon highway bonds offered for sale on Aug. 23—V. 129, p. 1318—was awarded to C. W. McNear & Co., of Chicago, as 5½s, for a premium of $3,106, equal to a price of 100.776, a basis of about 5.38%. The bonds are dated Aug. 1 1929 and mature on Feb. 1, as follows: $20,000, 1930 to 1932, incl.; $24,000, 1933 to 1935, incl.; $28,000, 1936 to 1938, incl.; $32,000, 1939 and 1940, and $40,000, 1941 to 1943, incl.

ANDING CONSOLIDATED SCHOOL DISTRICT (P. O. Yazoo), Yazoo County, Miss.—*PRICE PAID.*—The Whitney-Central Trust & Savings Bank, of New Orleans, paid a premium of $1,900 equal to 103.16 for the $60,000 issue of 6% school bonds sold on Aug. 5—V. 129, p. 1319. Interest cost basis about 5.66%. The bonds mature as follows: $1,500, 1930 to 1934, incl.; $2,500, 1935 to 1944, incl.; $3,000, 1945 to 1953, incl. and $5,000, 1954.

ANGLETON INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—An issue of $85,000 5% serial school construction bonds was registered on Aug. 23 by the State Comptroller

ANN ARBOR, Washtenaw County, Mich.—*BOND ELECTION.*—The voters will pass on a proposal to issue $325,000 bonds for water works construction purposes at an election to be held on Oct. 14.

ANTWERP TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Lawton, Van Buren County, Mich.—*INTEREST RATE.*—The $55,000 school bonds sold at par on Aug. 2 to L. A. Packer, a local investor—V. 129, p. 1319—bear 5% interest. 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.

ATLANTA SCHOOL DISTRICT (P. O. Winnfield), Winn Parish, La.—*BONDS NOT SOLD.*—The $50,000 issue of semi-annual school bonds offered on Aug. 15—V. 129, p. 513—was not sold. The bonds are dated Aug. 1 1929 and mature annually from 1930 to 1944 inclusive.

BASSETT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*NO BIDS.*—No bids were received on Aug. 19 for the $5,000 issue of 5½% school bonds offered for sale—V. 129, p. 1158. The bonds are dated Aug. 1 1929 and mature $500 on Aug. 1, from 1930 to 1939 inclusive.

BEAUMONT, Jefferson County, Tex.—*BOND ELECTION.*—The voters will be asked to approve the issuance of $4,070,000 road and bridge construction bonds at an election to be held on Sept. 18. The proposition was defeated by a slight majority at an election held several weeks ago.

BELOIT, Rock County, Wis.—*BOND OFFERING.*—M. F. Sturtevant City Clerk, will receive sealed bids until 8 p. m. on Sept. 3, for the purchase of the following issues of 4¾% bonds aggregating $54,000:

$25,000 park improvement bonds, City's share. Denom. $1,000. Due $2,000 from 1930 to 1934 incl. and $2,000 from 1935 to 1939 incl.

15,000 storm sewer improvement bonds, City's share. Denom. $1,000. Due $1,000 from 1930 to 1944 incl.

10,000 street improvement bonds, City's share. Denom. $1,000. Due $1,000 from 1930 to 1939 incl.

4,000 sanitary sewer improvement bonds. Due $1,000 from 1930 to 1933 incl. Denom. $1,000.

All of the above bonds are dated Sept. 1 1929. A certified check for $100 must accompany each proposal. Bids will be received for all or any part of said bonds, and shall state the premium at which the bidder shall purchase said bonds. The successful bidder shall pay the interest accrued on said bonds at the time the same are delivered, and will be expected to furnish a printed form of bond ready for signatures. The City of Beloit was incorporated in the year 1956. The bonded indebtedness of said city, not including the above issues is $858,000.00 The assessed valuation for the year 1928 was $32,107,091.00. The actual value of real estate and personal property (Approx. Estimate) 1928 was $40,000,000.00. The constitutional or statutory limit for bonded indebtedness is five (5) per cent. of the assessed valuation. The tax rate for the year 1928 was $28.17 per thousand of assessed valuation. The present population (est.) is 26,000.

BENSON, Swift County, Minn.—*BOND SALE.*—The $27,000 issue of semi-annual refunding bonds offered on Aug. 26—V. 129, p. 1319—was awarded to the Swift County Bank, of Benson, as 5s, for a premium of $115.00, equal to a price of 100.427. The bonds are dated Aug. 1 1929.

BLISSFIELD, Lenawee County, Mich.—*OTHER BIDS.*—The following other bids were received on Aug. 17 for the $48,000 5½% bonds sold at 101.17, a basis of about 5.31%, to the Jipson-Carter State Bank, the Blissfield State Bank and the First National Bank.—V. 129, p. 1319.

Bidder—	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co., Toledo	5½%	$383.00
Detroit & Security Trust Co., Detroit	5¼%	1.00

BLOOMFIELD, Knox County, Neb.—*BOND SALE.*—An issue of $13,000 5½% Street Improvement District No. 1 bonds is reported to have been disposed of recently. The bonds mature on Aug. 1 1932.

BOISE, Ada County, Idaho.—*BOND OFFERING.*—Angela Hopper, City Clerk, will receive sealed bids until 7 p. m. on Sept. 23 for the purchase of $11,809.34 Paving Improvement District No. 31 bods. Rate of interest is to be named in bid and is not to exceed 7%. The bonds are to be dated Jan. 1 1929. A $500 certified check must accompany each proposal.

BOLTON, Warren County, N. Y.—*BOND SALE.*—The $22,500 coupon highway bonds offered on Aug. 15—V. 129, p. 999—were awarded as 5¾s, to Sherwood & Merrifield, Inc., of New York, at a price of 100.10, a basis of about 5.73%. The bonds are dated Aug. 1 1929 and mature on Feb. 1, as follows: $2,500, 1930 and $2,000, 1931 to 1940. incl.

BOLTON WATER DISTRICT (P. O. Bolton), Warren County, N. Y.—*BOND SALE.*—The $90,000 coupon or registered water bonds offered on Aug. 27—V. 129, p. 1319—were awarded as 5½s to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, at a price of 100.436, a basis of about 5.44%. The bonds are dated Feb. 15 1929. Due $5,000 on Feb. 15, from 1932 to 1949 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	5.50%	100.2794
A. C. Allyn & Co	5.70%	100.463
Prudden & Co	5.75%	100.12

BOONVILLE, Oneida County, N. Y.—*BOND OFFERING.*—J. A. Bateman, Villge Clerk, will receive sealed bids until 8 p. m. on Sept. 2 for the purchase of $8,500 paving bonds. Rate of interest is to be named in bid and is not to exceed 5½%. The bonds are dated July 1 1929. Denom. $500. Due $500 on July 1 from 1930 to 1946 incl. A certified check for 5% of the amount of bonds bid for is required.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—A $2,000,000 temporary loan was awarded on Aug. 27 to the First National Corporation, of Boston, at a 5.73% discount. The loan is dated Aug. 28 1929 and is payable on Oct. 8 1929.

The Shawmut Corp., of Boston, the only other bidder, offered to take the loan at 5.98%.

BRADNER, Wood County, Ohio.—*BOND SALE.*—The $2,750 6% Fire Engine Apparatus bonds offered on July 30—V. 129, p. 514—were awarded at par to the Mechanics Bank of Bradner. The bonds are dated May 1 1929 and mature on Nov. 1, as follows: $500, 1930, and $250, from 1931 to 1939 incl.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND ELECTION.*—The Commissioners' Court of County on August 23 ordered an election for Sept. 28, on which date the voters will pass on a proposal to issue $1,100,000 road bonds.

BREMERTON, Kitsap County, Wash.—*NO BIDS.*—The city officials failed to receive a bid on Aug. 7 for the $90,000 water revenue bonds offered for sale—V. 129, p. 835. Rate of interest was not to exceed 6%. The bonds are dated July 1 1929 and mature in from 6 to 15 years.

BROOKLINE, Norfolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received by Albert P. Briggs, Town Treasurer, until 12 m. on Sept. 3, for the purchase of a $300,000 issue of revenue notes. The notes are dated Sept. 3 1929 and mature on Dec. 5 1929. To be sold at a discount.

BRUNDAGE SCHOOL DISTRICT (P. O. Bakersfield), Kern Co., Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk, will receive sealed bids until 11 a. m. on Sept. 16 for the purchase of $1,500 6% coupon school bonds. Denom. $500. Due $500 in from 1930 to 1932 incl. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. A certified check for 10% of the amount of bonds bid for, payable to the above-mentioned Clerk, must accompany each proposal.

BUCYRUS, Crawford County, Ohio.—*BOND ELECTION.*—The voters will pass on a proposal to issue $40,000 bonds to finance the purchase and equipment of a municipal airport at an election to be held on Nov. 5.

BURKE COUNTY (P. O. Morganton). N. C.—*BOND OFFERING.*—C. G Hicks, Chairman of the Board of County Commissioners, will receive sealed bids until 12 m. on Sept. 12, for the purchase of $120,000 funding bonds. Dated Aug. 1 1929. Due on Aug. 1, as follows: $8,000, 1932 to 1936 incl.; and $10,000, 1937 to 1944 incl. Bidders are to name rate of interest, stated in a multiple of ¼ of 1%. Principal and semi-annual int. payable in gold at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. These bonds were previously offered and sold on Aug. 19 as 5½s to the First St. Paul Co., of St. Louis, at 101.03, a basis of about 5.36%—V. 129, p. 1319. The transaction was not consummated.

BURLINGTON, Des Moines County, Iowa.—*NO BIDS.*—There were no bids submitted on Aug. 15, for the $21,500 issue of Fire Department equipment bonds offered for sale.—V. 129, p. 835. Rate of interest was to be named in bid. The bonds are dated Nov. 1 1929, and mature on Nov. 1 1939.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The following $4\frac{1}{2}\%$ coupon bonds aggregating $609,000 offered on Aug. 30—V. 129, p. 1319—were awarded to R. L. Day & Co., of Boston, at a price of 100.879 a basis of about 4.32%.

$350,500 street construction bonds. Due on Sept. 1 as follows: $35,500, 1930; and $35,000, 1931 to 1939 incl.
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 incl.
33,500 street construction bonds. Due on Sept. 1, as follows: $9,500, 1930; and $6,000, 1931 to 1934 incl.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—An issue of $500,000 6% water improvement bonds, series A, was registered on Aug. 20 by the State Comptroller. The bonds mature serially.

CARBON COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Baggs), Wyo.—*BOND OFFERING.*—The Clerk Board of Trustees will receive sealed bids until 2 p .m. on Sept. 21 for the purchase of $14,000 school bonds. Rate of int. is to be named in bid and must not exceed $5\frac{1}{2}\%$. The bonds are dated Sept. 1 1929. Due as follows: $1,000 on Sept. 1 from 1934 to 1947 incl.; optional Sept. 1 1939. A $700 certified check must accompany each proposal.

CARBON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Roberts), Mont.—*BOND OFFERING.*—Sealed bids will be received by Oscar Bergan, District Clerk, until 2 p. m. on Sept. 14, for the purchase of $14,500 school bonds. A certified check for $725.00 must accompany each proposal.

CARROLL COUNTY (P. O. Delphi), Ind.—*BONDS NOT SOLD.*—The following $4\frac{1}{2}\%$ bonds aggregating $36,400 offered on Aug. 24—V. 129, p. 1320—were not sold:

$19,600 Omar Billings et al., Monroe Township highway construction bonds. Due $980, July 15 1930; $980, Jan. and July 15 1931 to 1939 incl., and $980, Jan. 15 1940.
16,800 highway construction bonds. Due $840, May and Nov. 15, from 1930 to 1939 incl.

Both issues are dated Aug. 6 1929.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls) Mont.—*BOND OFFERING.*—V. G. Gibson, District Clerk, will sell at public auction, at 7.30 p. m. on Oct. 7, an issue of $250,000 High School bonds, series D. Further particulars may be had by communicating with the above-mentioned official.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—L. J. Storey, City Clerk, will receive sealed bids until 10 a. m. on Oct. 1 for the purchase of $500,000 $4\frac{3}{4}\%$ coupon water works bonds. Dated April 1 1929. Denom. $1,000. Due on April 1 as follows: $30,000, 1940 to 1942 incl.; $50,000, 1943 and 1944; $60,000, 1945 to 1948 incl., and $70,000, 1949. The bonds are registerable as to principal. Prin. and semi-annual interest payable at the office of the City Treasurer. Legality is to be approved by Chapman & Cutler of Chicago. Alternative bids are to be made for all the bonds to be delivered ten days after the date of sale or for portions of the issue to be delivered at various intervals between Oct. 1 1929 and July 1 1930. All proposals must be accompanied by a certified check for $1,000.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—The $8,769 issue of street improvement bonds offered on Aug. 26—V. 129, p. 1320—was awarded to the Chagrin Falls Banking Co., the only bidder. Interest rate $5\frac{3}{4}\%$.

CHARLESTON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Charleston), So. Caro.—*BOND SALE.*—The $74,000 issue of coupon school bonds offered on Aug. 23—V. 129, p. 1320—was awarded as $5\frac{3}{4}$s at par, to the South Carolina State Bank of Charleston. The bonds are dated July 1 1929 and mature on July 1, as follows: $4,000, 1933 to 1943, incl., and $5,000, 1944 to 1949, incl.

CHELAN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Wenatchee) Wash.—*BOND SALE.*—The State recently purchased an issue of $65,000 school bonds at a price of par. The bonds bear $4\frac{3}{4}\%$ interest.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was recently sold to the Old Colony Corp., of Boston, at a 5.92% discount. The loan is dated Aug. 28 1929 and is payable on Dec. 5 1929.

CHEROKEE COUNTY (P. O. Rusk), Tex.—*BONDS REGISTERED.*—A $6,500 issue of 5% Consolidated School District No. 41 bonds was registered on Aug. 23 by the State Comptroller. The bonds mature in 40 years.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BIDS REJECTED.*—The two bids received on Aug. 29 for the $10,650,000 $4\frac{1}{2}\%$ sanitary district bonds offered for sale—V. 129, p. 1158—were rejected. A syndicate headed by the National City Co. of New York, and including the Bankers Co. of New York; Halsey, Stuart & Co.; Lehman Bros.; the American National Co.; A. B. Leach & Co.; E. H. Rollins & Sons; Kean, Taylor & Co.; the Guardian Detroit Co.; Hannahs, Ballin & Lee; Arthur Sinclair, Wallace & Co.; Emanuel & Co.; Otis & Co.; Graham, Parsons & Co.; R. H. Moulton & Co.; Dewey, Bacon & Co.; Stranahan, Harris & Oatis, and R. P. Minton & Co., submitted an unconditional tender of 92.50 for all of the bonds; a bid of 93.468 conditioned upon the abstention by the district from any further financing for 60 days and a bid of 93.787 with an option on the balance of the authorized issue of $27,000,000 bonds, of which the current offering is a portion.

The other tender, also 92.50 for the issue without any conditions, was submitted by a syndicate headed by the Continental Illinois Co. of Chicago, and including the First Union Trust & Savings Bank; the Harris Trust & Savings Bank; both of Chicago; the Guaranty Co. of New York; Ames, Emerich & Co.; the William R. Compton Co., and the Northern Trust Co., all of Chicago; the Detroit Co., New York; the Foreman National Co. of Chicago, and the First National Co. of Detroit.

The bonds offered are dated Aug. 1 1929. Due $532,500 from Aug. 1 1930 to 1949 inclusive.

CLAWSON, Oakland County, Mich.—*BOND SALE.*—The $25,500 bonds, described below, offered on July 23—V. 129, p. 515—were awarded to the Clawson State Savings Bank, as 6s, at par:

$22,500 Special Assessment Roll No. 154 bonds. Dated July 15 1929. Due on July 15, as follows; $2,000, 1931 to 1935, incl., and $2,500, 1936 to 1940, incl.
1,900 Special Assessment Roll No. 156 bonds. Dated Aug. 1 1929. Due on Aug. 1, as follows: $200, 1930 to 1937, incl., and $300, 1938.
1,100 Special Assessment Roll No. 105 bonds. Dated Aug. 1 1929. Due $275 on Aug. 1, from 1930 to 1934, incl.

CLIFTON, Passaic County, N. J.—*BOND OFFERING.*—William A. Miller, City Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) on Sept. 17 for the purchase of the following coupon or registered bonds, aggregating $542,000:

$303,000 improvement bonds of 1929. Due on July 1 as follows: $10,000, 1931 to 1941, incl.; $15,000, 1942 to 1953, incl., and $13,000 in 1954. Prin. and int. payable at the Clifton Trust Co.
195,000 school bonds of 1929. Due on July 1 as follows: $5,000, 1930 to 1943, incl.; $6,000, 1944, and $7,000, 1945 to 1961, incl. Prin. and int. payable at the Clifton National Bank.
44,000 water bonds of 1929. Due on July 1 as follows: $1,000, 1930 to 1933, incl., and $1,000, 1934 to 1969, incl. Prin. and int. payable at the First National Bank of Clifton.

All of the above bonds are dated July 1 1929, will bear interest at the rate of $5\frac{1}{4}\%$, $5\frac{1}{2}\%$ or $5\frac{3}{4}\%$ per annum, payable on the first day of January and July. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The bonds will be prepared under the supervision of the Chemical Bank & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of said city.

COLLINGSWORTH COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BOND SALE.*—The State Board of Education is reported to have purchased an issue of $3,500 school building bonds.

COLUMBUS, Muskogee County, Ga.—*BIDS REJECTED.*—The tenders received being under par, all of the bids submitted on Aug. 26 for the following issues of $4\frac{1}{2}\%$ bonds aggregating $385,000 offered for sale—V. 129, p. 999—were rejected:

$154,000 sewer bonds. Due $14,000 from Sept. 1 1930 to 1940 incl.
99,000 street impt. bonds. Due $9,000 from Sept. 1 1930 to 1940 incl.
65,000 incinerator bonds. Due on Sept. 1 as follows: $3,000, 1930 to 1934 and $2,000 from 1935 to 1959 incl.
27,000 public school bonds. Due $9,000 from Sept. 1 1930 to 1940 incl.
15,000 aviation field bonds. Due $1,000 from Sept. 1 1930 to 1944 incl.
15,000 municipal building bonds. Due $1,000 from Sept. 1 1930 to 1944 incl.
10,000 park bonds. Due $2,000 from Sept. 1 1930 to 1934 incl..

Denom. $1,000. Dated Sept 1 1929.

H. B. Crawford, City Manager, states that the amount of bonds to be sold has been reduced to $275,000. Sealed bids for the bonds will be received until 12 m. on Sept. 5.

CONCORDIA, Cloud County, Kan.—*BOND DESCRIPTION.*—The $275,000 $4\frac{1}{2}\%$ School District No. 4 bonds sold to the Brown-Crummer Co. of Wichita—V. 129, p. 1159—for a premium of $1,100, equal to 100.403, are described as follows: Dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1 as follows: $13,000, 1930 to 1934 incl., and $14,000, 1935 to 1949 incl. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer in Topeka. Legality to be approved by Elcock & Martin of Wichita.

COOK COUNTY (P. O. Chicago), Ill.—*NOTE OFFERING.*—James C. Russell, Superintendent of Public Service, will receive sealed bids until 2 p. m. on Sept. 5 for the purchase of all or any portion of a $1,550,000 6% highway fund tax note issue. Due March 15 1931, but optional on and after May 1 1930. Interest payable on Sept. 15 1930 and on March 15 1931. The announcement says:

"This series will be payable at such bank in the City of Chicago, Ill., as the purchaser or purchasers may designate. Denominations will be made to suit the purchaser.

"These notes are issued under the provisions of an Act entitled: "An Act concerning the anticipation of taxes and obligations in respect thereof in counties having more than 500,000 population," approved May 22 1929.

"The County will furnish printed notes and the approving opinion of Schuyler, Weinfeld & Parker and Holland M. Cassidy, lawyers, Chicago, Ill., and all bids must be so conditioned.

"Each bid must be accompanied by a certified check for at least 1% of the amount of notes bid for, drawn upon some State or National bank."

CORSICANA, Navarro County, Tex.—*TAX RATE FOR* 1929.—The following appeared in the Aug. 21 issue of the Houston "Post":

"The tax rate for the city of Corsicana for 1929 was set at $2.40 per $100 valuation at the regular meeting of the City Commission Tuesday. This is the same rate that was assessed the past two years.

"Included in the tax are 84 cents for the interest and sinking fund; 61 cents for the general fund; 75 cents for the school fund; 15 cents for the street fund, and 5 cents for the library fund."

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—J. M. Connor, Police Judge, will receive sealed proposals until 8 p. m. on Sept. 3, for the purchase of $8,668.98 improvement bonds, to bear interest at 6%, payable semi-annually. The bonds are to be dated Sept. 1 1929. A certified check for $500 must accompany each proposal. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished the purchaser.

COURTNEY INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND SALE.*—An issue $18,000 bonds issued for school building construction purposes is reported to have been purchased by the State Board of Education.

CUMBERLAND, Allegany County, Md.—*NOTE OFFERING.*—Sealed bids will be received by Commissioner of Revenue and Finance Frank Billmeyer until 9:30 a. m. on Sept. 5 for the purchase of $100,000 5% flood prevention notes. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 1934. A certified check for $2\frac{1}{2}\%$ of the bid is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $4,116,400 coupon bonds, consisting of $2,218,600 county portion bonds and $1,897,800 assessment portion bonds, offered on Aug. 24—V. 129, p. 1000—were awarded as $5\frac{1}{4}$s to a syndicate composed of Halsey, Stuart & Co., the First National Bank, E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., George B. Gibbons & Co. and R. W. Pressprich & Co., all of New York; also the Wells-Dickey Co. of Minneapolis, for a premium of $2,306, equal to a price of 100.056, a basis of about 5.24%. The bonds sold are as follows:

County Portion Bonds.

$273,000 Green Road No. 4 impt. bonds. Due Oct. 1 as follows: $27,000, 1930 to 1936, incl., and $28,000, 1937 to 1939, incl.
253,600 State Road No. 9 impt. bonds. Due Oct. 1 as follows: $24,600, 1929; $25,000, 1930 to 1934, incl., and $26,000, 1935 to 1938, inclusive.
240,500 Lorain Road impt. bonds. Due Oct. 1 as follows: $24,500, 1929, and $24,000, 1930 to 1938, incl.
165,600 North Miles Road impt. bonds. Due Oct. 1 as follows: $17,600, 1929; $18,000, 1930 to 1933, incl., and $19,000, 1934 to 1937, inclusive.
165,500 Brookpark Road impt. bonds. Due Oct. 1 as follows: $16,500, 1930; $16,000, 1931 to 1934, incl., and $17,000, 1935 to 1939, inclusive.
131,000 Warrensville Center Road No. 2 bonds. Due Oct. 1 as follows: $13,000, 1929 to 1937, incl., and $14,000, 1938.
121,500 Hilliard Boulevard impt. bonds. Due Oct. 1 as follows: $11,500, 1929; $12,000, 1930 to 1936, incl., and $13,000, 1937, and 1938.
116,500 Babbitt Road impt. bonds. Due Oct. 1 as follows: $11,500, 1930; $11,000, 1931 to 1933, incl., and $12,000, 1934 to 1939, inclusive.
115,500 North Woodland Road impt. bonds. Due Oct. 1 as follows: $11,500, 1929; $11,000, 1931 to 1933, incl., and $12,000, 1934 to 1938, incl.
70,000 Smith Road No. 2 bonds. Due Oct. 1 as follows: $7,000, 1929 to 1938, incl.
69,900 Sprague Road No. 4 impt. bonds. Due Oct. 1 as follows: $6,900, 1929, and $7,000, 1930 to 1938, incl.
69,900 Anderson Road No. 2 impt. bonds. Due Oct. 1 as follows: $6,900, 1929; and $7,000, 1930 to 1938, incl.
88,800 Brecksville Road No. 2 impt. bonds. Due Oct. 1 as follows: $8,800, 1930; $8,000, 1931, and $9,000, 1932 to 1939, incl.
66,000 South Woodland Road No. 2 bonds. Due Oct. 1 as follows: $6,000, 1929 to 1932, incl., and $7,000, 1933 to 1938, incl.
62,600 Wagar Road No. 2 impt. bonds. Due Oct. 1 as follows: $5,600, 1930; $6,000, 1931 to 1936, incl., and $7,000, 1937 to 1939, incl.
62,300 Wooster Road impt. bonds. Due Oct. 1 as follows: $6,300, 1929; $6,000, 1930 to 1936, incl., and $7,000, 1937 and 1938.
59,200 Lee Road No. 8 impt. bonds. Due Oct. 1 as follows: $5,200, 1929, and $6,000, 1930 to 1938, incl.
50,900 Chestnut Road impt. bonds. Due Oct. 1 as follows: $4,900, 1930; $5,000, 1931 to 1938, incl., and $6,000, 1939.
36,300 Emery Road Extension impt. bonds. Due Oct. 1 as follows: $3,300, 1930; $3,000, 1931 to 1933, incl., and $4,000, 1934 to 1939, incl.

Assessment Portion Bonds.

$273,000 Green Road No. 4 impt. bonds. Due Oct. 1 as follows: $27,000, 1930 to 1936, incl., and $28,000, 1937 to 1939, incl.
165,500 Brookpark Road impt. bonds. Due Oct. 1 as follows: $16,500 1930; $16,000, 1931 to 1934, incl.; and $17,000, 1935 to 1939, inclusive.
161,200 North Miles Road impt. bonds. Due Oct. 1 as follows: $17,200, 1929, and $18,000, 1930 to 1937, incl.
153,500 State Road No. 9 impt. bonds. Due Oct. 1 as follows: $17,500, 1929, and $17,000, 1930 to 1937, incl.
131,000 Warrensville Center Road No. 2 bonds. Due Oct. 1 as follows: $13,000, 1929 to 1937, incl., and $14,000, 1938.
125,600 Lorain Road impt. bonds. Due Oct. 1 as follows: $13,600, 1929, and $14,000, 1930 to 1937, incl.
121,500 Hilliard Boulevard impt. bonds. Due Oct. 1 as follows: $11,500, 1929; $12,000, 1930 to 1936, incl., and $13,000, 1937 and 1938.

116,500 Babbitt Road impt. bonds. Due Oct. 1 as follows: $11,500, 1930; $11,000, 1931 to 1933, incl., and $12,000, 1934 to 1939, inclusive.
108,500 North Woodland Road impt. bonds. Due Oct. 1 as follows: $11,500, 1929; $12,000, 1930 to 1936, incl., and $13,000, 1937.
69,900 Anderson Road No. 2 impt. bonds. Due Oct. 1 as follows: $6,900, 1929, and $7,000, 1930 to 1938, incl.
66,000 South Woodland Road impt. bonds. Due Oct. 1 as follows: $6,000, 1929 to 1932, incl., and $7,000, 1933 to 1938, incl.
62,600 Wagar Road No. 2 impt. bonds. Due Oct. 1 as follows: $5,600, 1930; $6,000, 1931 to 1936, incl., and $7,000, 1937 to 1939, incl.
62,300 Wooster Road impt. bonds. Due Oct. 1 as follows: $6,300, 1929; $6,000, 1930 to 1936, incl., and $7,000, 1937 and 1938.
59,200 Brecksville Road No. 2 impt. bonds. Due Oct. 1 as follows: $4,200, 1930, and $6,000, 1931 to 1939, incl.
59,200 Lee Road No. 8 impt. bonds. Due Oct. 1 as follows: $5,200, 1929, and $6,000, 1930 to 1938, incl.
50,900 Chestnut Road impt. bonds. Due Oct. 1 as follows: $4,900, 1930; $5,000, 1931 to 1938, incl., and $6,000, 1939.
54,700 Sprague Road No. 4 impt. bonds. Due Oct. 1 as follows: $5,700, 1929; $6,000, 1930 to 1936, incl., and $7,000, 1937.
29,200 Smith Road No. 2 impt. bonds. Due Oct. 1 as follows: $2,200, 1929, and $3,000, 1930 to 1938, incl.
27,500 Emery Road Extension impt. bonds. Due Oct. 1 as follows: $2,500, 1930; $2,000, 1931 and 1932, and $3,000, 1933 to 1939, inclusive.

All of the special assessment and county portion bonds are dated Sept. 1 1929.

The successful bidders are reoffering the bonds for public investment at prices to yield from 6.00 to 4.80%, according to maturity. The following summary of the other bids for the bonds appeared in the Aug. 27 issue of the New York "Herald Tribune":

The second highest bid was 100.169 for the obligations as 5½s. This was submitted by a syndicate of bankers, which included the following: The Guaranty Co., the Bankers Co., Estabrook & Co., the Northern Trust Co., Ames, Emerich & Co., Arthur Sinclair-Wallace & Co., Hannahs, Ballin & Lee, Emanuel & Co., and Tillotson & Wolcott Co.

A bid of 100.156 for the bonds as 5½s was made by a banking group made up of the Continental Illinois Co., the First Union Trust and Savings Bank, of Chicago; Detroit and Security Trust Co., William R. Compton Co., Herrick & Co., Stranahan, Harris & Oatis, Otis & Co., The Guardian Trust Co. of Cleveland, Braun, Bosworth & Co.

Also bidding for the securities as 5½s, an offer of 100.049 was made by a group comprising Harris, Forbes & Co., the National City Co., the Old Colony Corp., R. L. Day & Co., the American National Co., Curtis & Sanger and Hayden, Miller & Co.

Financial Statement.

Actual valuation, estimated	$4,000,000,000
Assessed Valuation, 1928	2,916,604,060
Total bonded debt, incl. this issue	48,003,904
Sinking fund	746,566
Net debt	47,257,338

Population, 1910 census, 637,425; 1920 census, 943,495; 1929 estimate, 1,300,000. The above statement does not include obligations of other municipal corporations which have taxing power against property within the county.

DARIEN, Fairfield County, Conn.—*BOND OFFERING.*—J. A. MacCammond, Town Treasurer, will receive sealed bids until 12 m (standard time) on Sept. 9, for the purchase of $75,000 4¾% coupon bridge bonds. Dated Oct. 1 1929. Denom. $1,000. Due $5,000 on Oct. 1, from 1930 to 1944 incl. Prin. and semi-annual interest (April and Oct. 1) payable at the Home Bank & Trust Co., Darien. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. The aforementioned Trust Co. will supervise the preparation of the bonds and their legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $10,580 5% public highway improvement bonds offered on Aug. 24—V. 129, p. 1159—were awarded to Thomas D. Sheerin & Co., for a premium of $66.00, equal to a price of 100.62. The bonds are dated Aug. 15 1929 and mature semi-annually in from 1 to 10 years. The following bids were also submitted:

Bidder—	*Premium.*
Fletcher Savings & Trust Co	$57.00
Campbell & Co	13.00

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND SALE.*—The following issues of coupon bonds aggregating $37,000 offered on Aug. 16—V. 129, p. 1000—were awarded at 100.40 to the First National Co., of Detroit. Rate of interest not given.

$28,000 special assessment Water Main District No. 9 bonds. Due on Jan. 1, as follows: $2,000, 1931 and 1932, and $3,000, 1933 to 1940 inclusive.
9,000 special assessment Water Main District No. 8 bonds. Due on Jan. 1, as follows: $1,000, 1931 to 1938 incl., and $500, 1939 and 1940.

Both issues are dated Sept. 1 1929.

DELAWARE SCHOOL TOWNSHIP, Hamilton County, Ind.—*BOND SALE.*—The $12,000 4¾% school building construction bonds offered on Aug. 22—V. 129, p. 1000—were awarded at par to the Fletcher American Co., of Indianapolis. The bonds are dated Sept. 1 1929 and mature as follows: $3,000, Aug. 1 1930; $3,000, Feb. and Aug. 1 1931 to 1943 incl., and $3,000, Feb. 1 1944.

DELTA, Fulton County, Ohio.—*BOND ELECTION.*—The voters will pass on a proposal to issue $100,000 bonds for a water filtration plant at the November election.

DERING HARBOR (P. O. Shelter Island), Suffolk County, N. Y.—*BOND SALE.*—The $12,500 registered Fire Department equipment bonds offered on Aug. 24—V. 129, p. 1159—were awarded as 5⅛s to the Southold Savings Bank, of Southold. The bonds are dated Sept. 30 1929 and mature on Dec. 31, as follows: $500, 1930 and $1,000 from 1931 to 1942 incl.

DESCHUTES COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Redmond), Ore.—*BOND OFFERING.*—Rex Putnam, District Clerk, will receive sealed bids until 10 a. m. on Sept. 9 for the purchase of $14,000 school bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1, as follows: $1,000, 1940 to 1943 incl and $5,000 in 1944 and 1945. Prin. and semi-annual interest payable at the office of the County Treasurer. A certified check for $1,000 must accompany each proposal. Legality is to be approved by Teal, Winfree, McCulloch & Shuler, of Portland. These bonds were offered without success on Aug. 17.

DOOR COUNTY (P. O. Sturgeon), Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 18, by R. Herlache, County Clerk, for the purchase of an issue of $50,000 highway improvement bonds. Rate of interest is 5%, payable semi-annually. The bonds are to mature in 5 years.

DOTHAN, Houston County, Ala.—*BOND OFFERING.*—I. P. Scarborough, City Clerk, will receive sealed bids until 8 p. m. on Sept. 16, for the purchase of the following coupon bonds aggregating $69,000:

$35,000 refunding bonds. Denom. $1,000. Due on Oct. 1, as follows: $1,000 from 1930 to 1954 incl., and $2,000 from 1955 to 1959 incl.
20,000 refunding bonds. Denom. $1,000. Due $1,000 on Oct. 1 from 1932 to 1951 incl.
8,000 refunding bonds. Denom. $500. Due $500 on Oct. 1, from 1932 to 1947 incl.
6,000 refunding bonds. Denom. $250. Due $250 on Oct. 1, from 1932 to 1955 incl.

All of the above bonds are to bear interest at a rate not to exceed 6%. Interest is to be paid annually.

DOVER, Tuscarawas County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement as of July 31 1929, issued in connection with the scheduled sale on Sept. 11 of $21,000 5¼% water works improvement bonds (V. 129, p. 1320):

Bonds outstanding—	
General	$171,281.00
Water works	98,925.00
Electric light	82,500.00
Special assessment	125,267.00
Amount of above general bonds issued prior to Jan. 1 1922	36,500.00
Amount of above electric light bonds issued by vote of people	68,500.00
Bonds that will be redeemed in 1929:	
General	$21,809.50
Electric light	11,000.00
Water works	9,500.00
Special assessment	25,567.50
Total	$67,877.00
Sinking fund trustee investments	50,341.00
Assessed valuation for taxes, 1929	20,206,940.00
Estimated actual valuation	20,533,000.00

Population, 1920 Census, 8,101; 1929, estimated, about 10,000. Tax rate per $1,000, 1928, $15.20; 1929, $15.60.

DuBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $4,950 4½% coupon Bainbridge Township rock road construction bonds offered on Aug. 26—V. 129, p. 1160—were awarded for a premium of $5.50 to Michael J. Hoff, of Jasper, who petitioned the improvement. The bonds are dated Aug. 15 1929. Due semi-annually in from 1 to 10 years. Only one bid was received.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BONDS OFFERED FOR INVESTMENT.*—The White-Phillips Co., of Davenport, is offering a $500,000 issue of 5% primary road bonds for public investment. Price on application. These bonds were sold to the above-mentioned concern on Aug. 9 at 99.80, a basis of about 5.03%.—V. 129, p. 1160.

Financial Statement.

Actual assessed value of taxable property 1928	$102,215,500.00
Total bonded debt, incl. this issue	2,655,500.00

Population 1928, 59,729.

DURHAM, Durham County, N. C.—*NOTE SALE.*—The Bankers' Company of New York, N. Y., is reported to have purchased a $600,000 issue of 6% notes on Aug. 7. Dated Aug. 14 1929 and payable on Feb. 9 1930.

EARLY COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Blakely), Ga.—*BONDS NOT SOLD.*—A report from the District Secretary says that the $25,000 5½% school bonds offered for sale on July 6—V. 128, p. 4357—were not sold. The bonds mature $1,000 from Jan. 1 1934 to 1958 inclusive.

EAST FLAT ROCK, Henderson County, N. C.—*BOND OFFERING.*—Sealed bids will be received by W. R. Hoots, Town Clerk, until 12 m. on Sept. 6, for the purchase of $15,000 water and street improvement bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are dated Aug. 1 1929. Denom. $1,000. Due $1,000 on Aug. 1 from 1932 to 1946 incl. Int. rate is to be stated in a multiple of ¼ of 1%. Principal and semi-annual interest are payable at the Central Hanover Bank & Trust Co., New York. A certified check for $300, payable to the Town Treasurer, must accompany each proposal. Legality is to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser.

EAST PALESTINE, Columbiana County, Ohio.—*BOND ELECTION.*—A proposal to issue $13,000 bonds for the purchase of fire equipment will be placed on the ballot for the voter's consideration at an election to be held on Nov. 5. The bonds, if authorized, will be dated approximately Jan. 1 1930 and shall bear interest at not to exceed 6% per annum. Due $2,600 on Oct. 1, from 1931 to 1935 incl.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. McKee City), Atlantic County, N. J.—*BOND SALE.*—The $85,000 coupon school bonds offered on Aug. 22—V. 129, p. 1000—were awarded as 5¾s to C. W. McNear & Co. of Chicago for a premium of $184.15, equal to a price of 100.216, a basis of about 5.72%. The bonds are dated July 1 1929 and mature $5,000 on July 1 from 1931 to 1947 incl. Prudden & Co. bid $85,036; the New Jersey Fidelity & Plate Glass Insurance Co. offered par for the issue.

ELIZABETHTON, Carter County, Tenn.—*MATURITY.*—The $237,000 6% bonds sold at par to Caldwell & Co. of Nashville—V. 129, p. 1160—mature as follows:

$108,000 street improvement bonds. Due in from 1 to 10 years.
75,000 bridge bonds. Due $25,000 in 1949, 1954 and 1959.
54,000 general improvement bonds. Due in 1949.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Mertie E. Croop, County Auditor, will receive sealed bids until 10 a. m. on Sept. 5 for the purchase of $20,000 4¼% bridge construction bonds. Dated Aug. 15 1929. Denom. $1,000. Due $1,000 on May and Nov. 15 from 1930 to 1939 incl. Int. payable on the 15th day of May and November.

EL PASO, El Paso County, Tex.—*SINKING FUND PURCHASES BONDS.*—The Sinking Fund has purchased an issue of $30,000 bonds of the city from the Fort Worth National Co., according to a report.

EL PASO, El Paso County, Tex.—*BONDS REGISTERED.*—The following 5% serial bonds aggregating $192,000 were registered on Aug. 23 by the State Comptroller:

Amount—
$59,000 series No. 7 water works bonds.
52,000 series No. 15 School Building and Site bonds.
30,000 series No. 4 park improvement bonds.
30,000 series No. 2 building and improvement bonds.
21,000 School of Mines bonds.

ELSMERE FIRE DISTRICT (P. O. Elsmere), Albany County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered Sewage Disposal Plant bonds offered on Aug. 27—V. 129, p. 1321—were awarded as 5.70s to George B. Gibbons & Co., of New York, at a price of 100.50, a basis of about 5.65%. The bonds are dated Aug. 1 1929 and mature on Aug. 1, as follows: $1,000, 1931 to 1956 incl., and $2,000 in 1957 and 1958. The following bids were also received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Edmund Seymour & Co	5.75%	100.373
Prudden & Co	5.70%	100.15

EMMETSBURG INDEPENDENT SCHOOL DISTRICT, Palo Alto County, Iowa.—*BOND OFFERING.*—L. W. Frost, Secretary of the Board of School Directors, will receive sealed bids until 7.30 p. m. on Sept. 3, for the purchase of $130,000 school bonds. Dated Sept. 1 1929. Due as follows: $6,000 in 1933 to 1935 incl., $7,000 in 1936 to 1938 incl., $8,000 in $9,000, in 1940 to 1942 incl. and $10,000 in from 1945 to 1948 incl. Prin. and semi-annual interest payable in Emmettsburg.

ERA INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND SALE.*—A report credits the State Board of Education with having purchased an issue of $14,000 school building bonds.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Robert Topping, Village Clerk, will receive sealed bids until 12 m. on Sept. 16, for the purchase of the following issues of 6% bonds aggregating $516,866:

$239,000 bonds issued in anticipation of the collection of special assessments levied for street improvement purposes. Due on Oct. 1, as follows: $23,000 in 1932 and $24,000 from 1933 to 1941 incl.
234,366 bonds issued in anticipation of the collection of special assessments levied for street improvement purposes. Due on Oct. 1, as follows: $11,700 from 1932 to 1950 incl., and $12,066 in 1951.
43,500 bonds issued in anticipation of the collection of special assessments levied for street improvement purposes. Due $8,700 on Oct. 1, from 1932 to 1936 incl.

All of the above bonds are to be dated the day of sale. Interest is payable semi-annually.

"Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. 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 herein, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof.

"All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery; all bids to be accompanied by a certified check, payable to the Treasurer of the village for 5% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within ten days from the time of award, said check to be retained by the Village of Euclid if said condition is not fulfilled. The Village of Euclid shall pay no interest on said check of checks, while retained by them."

EUGENE, Lane County, Ore.—*BOND OFFERING.*—The City Recorder, R. S. Bryson, will receive sealed bids until 7.30 p. m. on Sept. 9, for the purchase of light and power bonds to the amount of $200,000. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The purchaser will be furnished with the approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, as to the validity of the bonds.

FAIRLAWN SCHOOL DISTRICT (P. O. Fair Lawn), Bergen County, N. J.—*BOND SALE.*—The $83,000 coupon or registered school bonds offered on Aug. 22—V. 129, p. 1160—were awarded to Prudden & Co. of New York as 5¾s for a premium of $37, equal to a price of 100.044, a basis of about 5.74%. The bonds are dated July 1 1929 and mature on July 1 as follows: $3,000, 1930 to 1954 incl., and $2,000, 1955 to 1958 incl. The accepted tender was the only one received.

FAIRPORT, Monroe County, N. Y.—*BOND SALE.*—The $77,000 coupon or registered Sewage Disposal Plant bonds offered on Aug. 27—V. 129, p. 1321—were awarded as 5.40s to George B. Gibbons & Co., of New York, at a price of 100.32, a basis of about 53.6%. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $4,000, 1932 to 1940 incl.; $5,000, 1941 and $6,000, 1942 to 1947 incl.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BONDS OFFERED.*—J. W. Smith, Village Clerk, received sealed bids until 12 m. on Aug. 31, for the purchase of $78,300 6% series A, special assessment coupon paving bonds. Dated July 1 1929. Denom. $1,000, one bond for $300. Due on Oct. 1, as follows: $7,300, 1931; $8,000, 1932 to 1939, incl. and $7,000 in 1940. Principal and semi-annual int. payable in gold at the First National Bank, Rocky River.

FINLAY, Hancock County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $227,216 offered on Aug. 23—V. 129, p. 837—were awarded to the First-Citizens Corp., of Columbus:

$134,000.00 sewer improvement bonds. Dated Sept. 1 1929. Denom. $1,000, except bonds Nos. 1 and 2, which will be of the denom. of $1,625.77 and $1,374.23, respectively. The issue matures as follows: $14,000, 1930; $13,000, 1931 to 1936, incl., and $14,000, 1937 to 1939, inclusive.

56,440.56 street improvement bonds. Dated Sept. 1 1929. Denom. $1,000, one bond for $1,440.56. Due Oct. 1 as follows: $5,440.56, 1930; $5,000, 1931 to 1933, incl., and $6,000, 1934 to 1939, inclusive.

28,581.00 bonds. Dated Sept. 1 1929. Denom. $1,000, one bond for $581. Due Oct. 1 as follows: $1,581, 1930; and $3,000, 1931 to 1939, inclusive.

7,994.44 sanitary sewer construction bonds. Dated Sept. 1 1929. Denom. $1,000, one bond for $994.44. Due Oct. 1 as follows: $994.44, 1930; $1,000, 1931, and $2,000, 1932 to 1934, incl.

FLORIDA INLAND NAVIGATION DISTRICT (P. O. Jacksonville) Fla.—*BOND OFFERING.*—Charles F. Burgman, Chairman of the Board of Commissioners, will receive sealed bids until 11 a. m. on Oct. 15, for the purchase of $1,000,000 4% bonds, divided as follows:

$750,000 Canal Purchase bonds. Due $50,000 from 1934 to 1948 incl.

250,000 Right of Way Purchase bonds. Due as follows: $17,000, 1934 to 1943 incl.; and $16,000, 1944 to 1948 incl. Bids will be considered for all or any portion of this loan.

Both issues are dated Sept. 1 1928. Denom. $1,000. Bids for each issue separately and for both combined are requested. Prin. and semi-annual interest are payable at the Florida National Bank, Jacksonville, or at the Guaranty Trust Co., New York. A certified check for 1% of the par value of the bonds bid for, payable to the order of Frank H. Owen, Treasurer of the Board, is required. Legal opinion of Thomson, Wood & Hoffman, of New York, will be furnished.

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—Angus C. McCoy, City Comptroller, will receive sealed bids until 10 a. m. on Sept. 6, for the purchase of $150,000 "Paul Baer Field Aviation Bonds." Dated Sept. 1 1929. Coupon bonds, $1,000 denom., bearing interest at 5%. Due $15,000 on Dec. 1 from 1930 to 1939 incl. Prin. and semi-annual int. (June and Dec. 1) payable at the First National Bank, of Fort Wayne. The bonds to be sold are part of an authorized issue of $200,000. The remaining $50,000 bonds are to be sold when deemed necessary. All bids must be accompanied by a certified check for 5% of the amount of bonds desired, payable to the order of the city.

"Said bonds will be sold to the highest and best bidder for cash for not less than their par value, and interest accrued thereon to the date of delivery thereof; the right to reject any and all bids is reserved. A transcript of the proceedings is on file in the office of said comptroller for inspection; non conditional bids only accepted."

FRANKLIN SCHOOL TOWNSHIP, Kosciusko County, Ind.—*BOND OFFERING.*—J. W. Swick, Township Trustee, will receive sealed bids between 1 and 3 p. m. on Sept. 10, for the purchase of $27,500 4½% school-building bonds. Dated July 1 1929. Denom. $500 and $250. Due $1,250 on July 1 1930; $1,250 on Jan. and July 1, from 1931 to 1940 incl.; and $1,250 on Jan. 1 1941. Int. payable on the first days of Jan. and July.

FREESTONE COUNTY (P. O. Fairfield), Tex.—*BONDS REGISTERED.*—Road and bridge funding bonds to the amount of $53,431.59 were registered on Aug. 20 by the State Comptroller. The obligations mature serially.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—An issue of $9,300 4½% road construction bonds is to be sold at 10 a. m. on Sept. 11. All proposals for the bonds must be sealed and addressed to George A. Black, County Treasurer. The bonds are to mature semi-annually in from 1 to 10 years.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The $50,900 6% county road improvement bonds offered on Aug. 26—V. 129, p. 1321—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $5,900, 1930; $5,000, 1931 to 1933 incl. and $6,000, 1934 to 1938 incl.

GARY, Lake County, Ind.—*BOND OFFERING.*—H. G. Hay, City Comptroller, will receive sealed bids until 12 m. on Sept. 9 for the purchase of $199,000 4¾% City Hall remodeling and alteration bonds. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 as follows: $9,000, 1941; $10,000, 1942 to 1948 incl., and $20,000, 1949 to 1954 incl. Principal and semi-annual interest payable at the office of the City Comptroller. A certified check for 2½% of the amount of bonds bid for is required. Legality is to be approved by Matson, Carter, Rooss & McVord of Indianapolis.

GERMAN CIVIL TOWNSHIP (P. O. Taylorsville), Bartholomew County, Ind.—*BOND OFFERING.*—Stanley Hunt, Trustee, will receive sealed bids until 1 p. m. on Sept. 9, for the purchase of $5,000 4½% German Civil Township bonds. Dated July 1 1929. Denom. $1,000. Due as follows: $1,000 on July 1 1930, and $2,000 on Jan. and July 1 1931.

BOND OFFERING.—The above-mentioned official will receive sealed bids at the same time and place for the purchase of $57,000 4½% German School Township bonds. Dated July 1 1929. Denom. $1,000. Due $2,000 on Jan. and July 1, from 1932 to 1945 incl., and $1,000 on Jan. 1 1946.

The principal and semi-annual int. of both issues are payable at the Irwin-Union Trust Co., Columbus.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $58,000 4½% road bonds offered on Aug. 24—V. 129, p. 1160—were awarded as follows:

$24,000 bonds sold to the Inland Investment Co., of Indianapolis, at a price of par. Due $1,200 on May and Nov. 15, from 1930 to 1939 inclusive.

16,000 bonds sold at par to the Farmers National Bank, of Princeton. Due $800 on July 15 1930, and $800, Jan. and July 15 1931 to 1939 incl., also $800 on Jan. 15 1940.

9,000 bonds sold at par to the Inland Investment Co., of Indianapolis. Due $450 on July 15 1930; $450, Jan. and July 15 1931 to 1939 incl., and $450, Jan. 15 1940.

9,000 bonds sold to Curtis Martin, of Oakland City, for a $5.00 premium, equal to 100.05, a basis of about 4.49 %. Due $450 on July 15 1930; $450, Jan. and July 15 1931 to 1939 incl., and $450, Jan. 15 1940.

The four issues are dated Aug. 15 1929.

GLEN COVE, Nassau County, N. Y.—*BOND SALE.*—The $375,000 coupon or registered school bonds offered on Aug. 23—V. 129, p. 1160—were awarded as 4¾s to Stone & Webster and Blodget, Inc., of New York at a price of 100.11, a basis of about 4.735%. The bonds are dated Aug. 1 1929 and mature on Aug. 1 as follows: $10,000, 1931 to 1934 incl.; $15,000, 1935 to 1947 incl., and $20,000, 1948 to 1954 incl.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—A $400,000 issue of 5¾% road bonds was sold on Aug. 27 to Rufus Waples & Co., of Philadelphia, for a premium of $118.00, equal to a price of 100.02, a basis of about 5.74%. The bonds mature in 2 years.

GRAND JUNCTION, Mesa County, Colo.—*BOND OFFERING.*—Helen C. Niles, City Clerk, will receive sealed bids until Sept. 7 for the purchase of $48,000 Paving District No. 23 bonds and $20,500 Alley Paving District bonds. Both issues aggregate $68,500.

GRANT COUNTY (P. O. Silver City), N. Mex.—*BOND SALE NOT CONSUMMATED.*—The Provident Savings & Trust Co. of Cincinnati now informs us that their bid of 100.17 for the $200,000 court house and jail bonds offered on Aug. 12 and reported as having been accepted—V. 129, p. 1161—was rejected. The offer was for 6% bonds. The issue is to be re-offered.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND OFFERING.*—John W. Young, County Drain Commissioner, will receive sealed bids until 10 a. m. on Sept. 3 for the purchase of $13,700 6% Special Assessment Drainage District No. 90 bonds. Dated Oct. 1 1929. Denom. $1,000, one bond for $700. Prin. and int. are payable at the office of the County Treasurer. A certified check for 200, payable to the above-mentioned official, must accompany each proposal.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $18,000 4¾% road bonds offered on Aug. 28—V .129, p. 1322—were awarded to First National Bank of Linton at par. The bonds are dated Aug. 15 1929. Due $900 on May 15 and Nov. 15 from 1930 to 1939 incl. There were no other bids.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 12 by W. M. Alexander, Chairman of the Board of Commissioners of the City View Water and Sewer District, for the purchase of $150,000 bonds of the district. Dated Aug. 1 1929. Denom. $1,000. Rate of interest is to be named in bid and must not exceed 6%. The bonds cannot be sold for less than par and accrued interest. The bonds mature on Aug. 1 1969. Prin. and semi-annual int. (Feb. & Aug. 1) payable in N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the order of the City View Water and Sewer District Commission, must accompany each proposal. Purchasers will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston.

General Information Concerning City View Water and Sewer District.

Present bonded indebtedness—	
Bonds issued by City View School District and assumed by Parker School District	$24,000.00
Bonds of Parker School District, of which City View Water and Sewer District is a part	355,000.00
Bonds of Greater Greenville Sewer District, of which City View Water and Sewer District is a part	1,500,000.00
Bonds of Greenville County, reimbursement road bonds	2,862,000.00
Bonds of Greenville County, general purposes	1,938,500.00
Bonds to be sold Sept. 12 1929 for City View Water and Sewer District	150,000.00
Floating debt	None
Assessed valuation—	
City View Water and Sewer District, 1929	456,695.00
Parker School District, 1928	9,824,150.00
Greater Greenville Sewer District, 1928	20,669,150.00
Greenville County, 1928	31,123,475.00
Estimated actual value of property within City View Water and Sewer District, 1929	1,826,780.00

Estimated population of district, 1929, 3,000.

GREYBULL, Big Horn County, Wyo.—*BOND SALE.*—Peck, Brown & Co. of Denver are reported to have recently purchased an issue of $20,000 water works system bonds.

GROVER (P. O. Tiltonville), Jefferson County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $6,853.36 5½% special assessment street improvement bonds will be received until 12 m. on Sept. 12, by J. Bell, Village Clerk. The bonds are dated Sept. 15 1929. Denom. $700, on bond for $553.36. The bonds mature on Oct. 1, as follows: $700 in from 1931 to 1939 incl., and $553.36 in 1940. A certified check for $200, payable to the order of the Village Treasurer, must accompany each proposal. Bids for bonds to bear an interest rate other than herein stated will also be considered.

HAMILTON, Bulter County, Ohio.—*BOND OFFERING.*—Harry H. Schuster, Director of Finance, will receive sealed bids until 12 m. on Sept. 10, for the purchase of $50,000 5% Fire Department Bldg. bonds. Dated Oct. 1 1929. Denom. $1,000 and $500. Due $2,500 on Oct. 1, from 1931 to 1950, incl. Principal and semi-annual int. payable at the office of the above-mentioned official. Successful bidder to furnish legal opinion. A certified check for 5% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

The bonds now offered for sale are general obligations of the City and the full faith, revenue and credit thereof has been irrevocably pledged for the prompt payment of both principal and interest of said bonds, as same fall due.

The city reserves the right to reject any or all bids.

Financial Statement As of August 1 1929.

Actual value of property (est.)	$100,000,000.00
Assessed valuation for taxes year 1929	96,363,950.00
Total bonded debt incl. this issue	3,717,154.82
Less water works bonds	415,000.00
Less sinking fund	574,318.38
Less special assessment included	660,139.37
Total debt	2,067,697.07

Population (1920 census), 39,675; est. now, 57,132. Date incorporated, 1854. Tax rate per $1,000, $19.49.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. on Sept. 16 for the purchase of the following 5½% bonds aggregating $37,300:

$20,250 Johnson Road No. 234 bonds. Dated June 1 1929. Due as follows: $2,250 in 1930, $3,000, in 1931 and 1932, and $3,000 in from 1933 to 1938 incl.

10,600 East Main Cross St., bridge bonds. Dated June 1 1929. Due as follows: $600 in 1930 and $1,000 in from 1931 to 1940 incl.

6,450 Lima Ave. improvement bonds, Sec. A. Dated July 1 1929. Due as follows: $450 in 1931 and $1,000 in from 1932 to 1937 incl.

Principal and semi-annual int. payable at the office of the County Treas. Bids for bonds to bear an interest rate other than herein stated will also be considered. Bids must be for each issue separately. A certified check for $250 must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

HARBOR CREEK TOWNSHIP (P. O. Harbor Creek), Erie County, Pa.—*PURCHASER.*—The Harry W. Mehl Co., of Erie, was the purchaser of the $15,500 5% bonds reported sold in —V. 129, p. 1161. The price paid was 101.50, a basis of about 4.77%. The bonds mature on July 1, as follows: $3,000, 1934; $4,000, 1936 and 1937, and $4,500, 1938.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—*BOND ELECTION.*—At an adjourned session of the county court held on Aug. 26 resolutions were adopted authorizing a bond issue of $750,000 for the improvement of the county roads and $100,000 for improvement of the high schools of the county, both propositions to be submitted to the voters of the county for ratification or rejection at an election to be held Oct. 5.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10.30 a. m. (daylight saving time) on Sept. 7, for the purchase of the following issues of coupon or registered bonds aggregating $380,000:

$209,000 water works bonds. Rate of interest is not to exceed 5%. Dated June 1, 1927. Due on June 1, as follows: $6,000, 1930 to 1940 incl.; $5,000, 1941 to 1966 incl. and $13,000, 1967. Prin. and semi-annual interest payable in gold at the National Bank of Commerce, N. Y. A certified check for $4,000 is required.

118,000 highway bonds. Rate of int. is not to exceed 6%. Dated Sept. 1 1929. Due on Sept. 1, as follows: $2,000, 1931 and 1932 and $6,000, 1933 to 1951 incl. Prin. and semi-annual int. payable in gold at the First National Bank, of Harrison. A certified check for $1,000 is required.

53,000 highway bonds. Rate of interest is not to exceed 6%. Dated Sept. 1 1929. Due on Sept. 1, as follows: $2,000, 1931 and $3,000, 1932 to 1948 incl. Prin. and semi-annual int. payable in gold at the First National Bank, of Harrison. A certified check for $1,000 is required.

Rate of interest is to be named in bid in multiples of ¼ or 1-10th of 1%. Checks should be made payable to the order of the Town Supervisor. Legal opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished the successful bidder.

HASTINGS, Adams County, Neb.—*INTEREST RATE.*—The $50,000 sewer bonds and the $14,000 paving bonds, both issues aggregating $64,000, sold at 100.36 to the United States Trust Co., of Omaha—V. 129, p. 1322—bear 5% interest.

HAYES COUNTY HIGH SCHOOL DISTRICT (P. O. Hayes Center), Tex.—*BOND ELECTION.*—A proposal to issue $30,000 school building bonds will be voted on at an election to be held on Sept. 14. The bonds, if authorized, are to mature $3,000 annually.

HOLLIS, Harmon County, Okla.—*BONDS VOTED.*—At an election held on Aug. 20, the voters authorized the issuance of $48,000 bonds to finance the construction of a new waterworks pumping system. The vote was 138 "for" and 85 against the measure.

HOLMES COUNTY (P. O. Millersburg), Ohio. —*BOND SALE.*— The $12,330 coupon road bonds offered on Aug. 19—V. 129, p. 1161—were awarded as 6s, at par, to the J. & G. Adams Bank, of Millersburg. The bonds are dated Sept. 1 1929 and mature from March 1 1930, to Sept. 1 1933.

HOQUIAM, Grays Harbor County, Wash.—*BIDS REJECTED.*—An unofficial report says that all bids received on August 5, for the $600,000 issue of water revenue bonds offered for sale were rejected. Rate of int. was not to exceed 6%—V. 129, p. 674.

HUTCHINSON COUNTY (P. O. Stinnett), Tex.—*BONDS DEFEATED.*—A proposal to issue $150,000 road bonds was defeated by four votes at an election held recently. A second election to again vote on the measure is to be called at once.

ILLINOIS, State of (P. O. Springfield).—*BOND OFFERING.*—Harry H. Cleaveland, Director, Department of Public Works and Buildings, will receive sealed bids until 9 a. m. on Sept. 11, for the purchase of $11,000,000 4% coupon highway bonds. Dated Sept. 1 1929. Denom. $1,000. Due on May 1, as follows: $500,000 from 1945 to 1958, both incl., and $4,000,000 in 1959. The bonds are registerable as to principal only. Principal and semi-annual int. are payable at the office of the State Treasurer. A certified check for $220,000 must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. The bonds are to be sold on open competitive bidding as required by law. This report supersedes the one given in—V. 129, p. 1322.

ILWACO, Pacific County, Wash.—*BOND SALE.*—S. C. Lochrie, Secretary, reports that the State paid par on Aug. 17, for the $25,000 5% issue of improvement bonds offered for sale—V. 129, p. 1002. The bonds mature in from 2 to 20 years.

ISHPEMING, Marquette County, Mich.—*BOND SALE.*—An issue of $20,000 5% Park Addition bonds was sold at par on August 26 to a local investor. The bonds mature serially in from 1 to 4 years.

IOWA COUNTY (P. O. Marengo), Iowa.—*NO BIDS.*—There were no bids received on Aug. 14, for the $150,000 primary road bonds offered for sale. Rate of int. was not to exceed 5%—V. 129, p. 1002. The bonds are dated Sept. 1 1929. Due $15,000 from May 1 1935 to 1944, incl.; optional after 5 years.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 7 by Homer A. Lambert, County Treasurer, for the purchase of $9,200 road construction bonds, to bear interest at 5% and to mature semi-annually in from 1 to 10 years.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—William E. Carr, County Treasurer, will receive sealed bids until 1.30 p. m. on Sept. 3, for the purchase of $8,200 4½% James L. Arbuckle et al, gravel road construction bonds. Dated Sept. 1 1929. Denom. $410. Due $410 on Jan. and July 15, from 1930 to 1939 incl. Int. payable on the 15th day of Jan. and July.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Cliff Bemish, County Treasurer, will receive sealed bids until 1 p. m. on Sept. 6 for the purchase of $7,500 5% Geneva and Sand Creek Townships road construction bonds. Dated Aug. 20 1929. Denom. $375. Due $375, July 15 1930; $375, Jan. and July 15 1931 to 1939 incl., and $375, Jan. 15 1940.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—W. Winston Davis, City Treasurer, will receive sealed bids until 10 a. m. on Sept. 16, for the purchase of $250,000 4½% coupon Boulevard improvement bonds. Registerable as to principal only. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 1949. Prin. and semi-annual int. (M. & S. 1) payable at the office of the City Treasurer, or through any bank in Johnstown. Bids for less than the par value of the bonds will not be considered. All proposals must be accompanied by a certified check for $3,000. The bonds are stated to be free of State tax and were authorized by passage of Ordinance No. 1763, by the City Council. The following information is taken from the offering notice:

Estimated value of all taxable property	$100,000,000
Assessed val. incl. property & personal tax assessments for 1929	85,638,095
Total bonded debt including this issue	4,960,500
No floating debt or other debt in addition to bonded indebtedness.	
Cash in sinking fund for redemption (Aug. 6 1929)	$305,093.26
Bonds in sinking fund	200,000.00
Net indebtedness (Aug. 6 1929)	4,455,406.74
Value of property owned by municipality for 1929	4,603,450.00

City incorporated, Dec. 18 1889. Population (1925 census), 75,743.

JONES COUNTY (P. O. Trenton), No. Caro.—*BOND OFFERING.*—George G. Noble, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Sept. 9, for the purchase of $115,000 school funding bonds. Rate of interest is not to exceed 6% and is to be stated in a multiple of ¼ of 1%. Dated Aug. 1 1929. Denom. $1,000. Due as follows: $5,000 in 1932 to 1934, incl. and $10,000 in from 1935 to 1944, incl. Principal and semi-annual interest payable in gold at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York.

JONES COUNTY (P. O. Trenton), No. Caro.—*BOND SALE.*—The $25,000 5½% funding bonds offered on Aug. 14—V. 129, p. 1002—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati. The bonds are dated June 1 1929 and mature $5,000 on June 1 from 1949 to 1953 inclusive.

JONESBORO, Washington County, Tenn.—*BOND SALE POSTPONED.*—The sale of $170,000 semi-annual water works bonds scheduled to have taken place on Aug. 23—V. 129, p. 1322—has been indefinitely postponed. The bonds are dated Aug. 1 1929 and mature on Aug. 1, as follows: $5,000, 1936 to 1938 incl.; $10,000, 1942 and 1944; $15,000, 1946 and 1948; $20,000, 1951 and 1953; $25,000, 1956 and 1958 and $20,000 in 1959.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The $235,000 issue of 4¾% coupon or registered, series I impt. bonds offered on Aug. 27—V. 129, p. 1002—was awarded to C. W. McNear & Co. of Chicago at a discount of $7,143.11, equal to a price of 96.96, a basis of about 5.31%. The bonds are dated Aug. 1 1929 and mature on Aug. 1 as follows: $23,000, 1931 to 1935 incl., and $24,000, 1936 to 1940 incl. The following other bids were submitted:

Bidder—	*Price Bid.*
Bankers Co. of New York	$227,031.15
A. B. Leach & Co., Chicago	226,703.50
Continental Illinois Co., Chicago	226,900.00
Harris Trust & Savings Bank, Chicago	226,507.00

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $19,200 5% Thomas Poland et al road construction bonds offered on Aug 16—V. 129, p. 1002—were awarded to Campbell & Co., of Indianapolis, for a premium of $217, equal to a price of 101.13, a basis of about 4.77%. The bonds are dated Aug. 15 1929. Due $960, July 15 1930; $960, Jan and July 15 1931 to 1939 incl., and $960, Jan. 15 1940.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids will be received by H. K. Groves, County Treasurer, until 10 a. m. on Sept. 9, for the purchase of $44,000 5% Frank Fronek et al., Center Township highway improvement bonds. Dated July 15 1929. Denoms. $500 and $200. The bonds mature semi-annually on January and July 15, in from 1 to 20 years.

Transcript with approved opinion of Matson, Carter, Ross and McCord will accompany the bonds and no bids will be received except for immediate cash.

BOND OFFERING.—The County Treasurer will also receive sealed bids at the same time for the purchase of the following bonds aggregatng $39,000:

$30,000 5% Henry T. Tyler et al., Cedar Creek Township highway impt. bonds. Denom. $500. Due $1,500 on July 15 1930; $1,500, Jan. and July 15 1931 to 1939 incl., and $1,500 on Jan. 15 1940.

9,000 4½% Charles T. Simpson et al., Winfield Twp. highway improvement bonds. Denom. $450. Due $450 on July 15 1930; $450, Jan. and July 15 1931 to 1939 incl., and $450, Jan. 15 1940.

Both issues are dated July 15 1929. Interest payable on the 15th day of Jan. and July. Transcript with approved opinion of Matson, Carter, Ross and McCord will accompany the bonds and no bids will be received except for immediate cash.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids for the purchase of $20,000 5% road construction bonds will be received until 10 a. m. on Sept. 3 by H. K. Groves, County Treasurer. The bonds mature semi-annually in from 1 to 10 years.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BOND OFFERIN*—K. M. Yoder, Clerk of the Board of County Commissioners, will recei sealed bids until 3 p. m. on Sept. 27 for the purchase of $450,000 coupon highway bonds. Rate of int. is to be named in bid and must not exceed 5½%. The bonds are dated Sept. 1 1929. Denom. $1,000. Due on Dec. 31 as follows: $65,000 in 1937 and 1938, $75,000 in 1939 and 1940, and $85,000 in 1941 and 1942. Prin. and semi-ann. int. (F. & A.) payable in gold in N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the order of the county, must accompany each proposal. The legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. These are the bonds offered as not exceeding 5s on Aug. 12—V. 129, p. 838.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo are reported to have recently purchased an issue of $139,000 5½% coupon highway bonds. Dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1 as follows: $13,000, 1930, and $14,000, 1931 to 1939 incl. Principal and semi-annual interest payable at the National Park Bank, New York. Legality is to be approved by Masslich & Mitchell of New York.

LAVALLETTE SCHOOL DISTRICT, Ocean County, N. J.—*BOND OFFERING.*—N. Joseph Englebert, District Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) on Sept. 10, for the purchase of $50,000 6% coupon school bonds. Dated Oct. 1 1928. Denom. $500. Due on Oct. 1, as follows: $1,500, from 1930 to 1945 incl.; and $2,000 from 1946 to 1958 incl. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. Prin. and semi-annual int. pay. at the Ocean County Trust Co., Toms River. A certified check for 2% of the amount of bonds bid for, payable to the order of the District, must accompany each proposal.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—An issue of $2,533 6% coupon street improvement bonds was awarded at par on Aug. 5 to Otis W. Hughson of Lexington. The bonds are dated June 15 1929. Denom. $300 and $200. The bonds mature annually on Nov. 1 from 1929 to 1938, incl. Interest payable on May and Nov. 1.

LEXINGTON, Davidson County, N. C.—*BONDS NOT SOLD.*—The $225,000 coupon public imp't bonds offered on May 31—V. 128, p. 3561—were not sold, according to L. M. Weaver, City Tax Collector. The bonds are dated June 1 1929 and mature on June 1, as follows: $7,000, 1930 to 1938 incl.; $8,000, 1939 to 1947 incl., and $10,000, 1948 to 1956 inclusive.

LITTLE ROCK, Pulaski County, Ark.—*ELECTION RESULT.*—The City Clerk sends us the following result of the election held on Aug. 19 to obtain the consent of the voters to issue the following bonds aggregating $2,652,500.—V. 129, p. 1162.

	Votes.	
Issues—	*For.*	*Against.*
$900,000 Municipal auditorium bonds	1,301	2,890
450,000 Civic center bonds	1,698	2,511
350,000 park improvement bonds	1,636	2,647
300,000 fire department equipment bonds	3,061	1,235
225,000 street improvement bonds	1,648	2,419
200,000 municipal airport bonds	2,886	1,534
115,000 incinerator construction bonds	1,640	2,523
55,000 hospital annex bonds	2,454	1,825
50,000 street cleaning apparatus bonds	1,890	2,280
7,500 municipal lighting plant and distribution bonds	2,108	2,406

No date has been set for the offering of the bonds authorized, according to the City Clerk. Rate of interest will not exceed 5½%.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Sept. 4, for the purchase of $26,000 6% water supply improvement bonds. Dated Aug. 1 1929. Denom. $1,000. Due as follows: $1,000 on April and Oct. 1 1930; $1,000, April 1 and $2,000, Oct. 1 1931; $1,000, April and Oct. 1 1932; $1,000, April 1 and $2,000, Oct. 1 1933; $1,000, April 1 and $2,000, Oct. 1 1934; $1,000, April and Oct. 1 1935; $1,000, April 1 and $2,000, Oct. 1 1936; $1,000, April and Oct. 1 1937; and $1,000, April and $2,000 on Oct. 1 in 1938 and 1939. Prin. and semi-annual int. (April and Oct. 1) payable at the office of the County Treasurer.

Said bonds will be sold to the person or persons, firm or corporation for not less than par and accrued interest and at the lowest rate of interest bid therefor. All bids must state the rate of interest and if a fractional rate of interest and if a fractional rate of interest is bid it shall be ¼ of 1%, or multiples thereof, and state the gross amount of the bid, and the successful bidder must pay the accrued interest from the date of the bonds to the date of delivery. The successful bidder shall prepare data for bonds and shall have the same printed at their expense. All bids must be accompanied by a certified check in the sum of $2,000 payable to Lorain County Commissioners. A transcript of the proceedings had in relation to the improvement herein designated will be furnished by said Board to the successful bidder and said bidder will be required to satisfy themselves at their own cost and expense of the legality of the issue of said bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. on Sept. 3 for the purchase of the following issues of 5% bonds aggregating $660,000:

$335,000 Huntington Park Union High School District bonds. Dated May 1 1927. Due on May 1 as follows: $11,000, 1933 to 1947 incl.; $12,000, 1948 to 1952 incl., and $11,000, 1953 to 1962 incl.

325,000 Glendale City School District bonds. Dated March 1 1929. Due on March 1 as follows: $13,000, 1930 to 1939 incl.; $21,000, 1940 to 1948 incl., and $6,000, 1949.

Denom. $1,000. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Chairman of the Board of Supervisors, is required.

The following information is taken from the offering notices:

Glendale City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is $74,671,000.00, and the amount of bonds previously issued and now outstanding is $2,227,500.

Glendale City School District includes an area of approximately 19.98 square miles, and the estimated population of said school district is 62,000.

Huntington Park Union High School District has been acting as a high school district under the laws of the State of California, continuously since July 1 1909.

The assessed valuation of the taxable property in said high school district for the year 1928 is $39,440,050, and the amount of bonds previously issued and now outstanding is $1,388,833.17.

Huntington Park Union High School District includes an area of approximately 13.69 square miles, and the estimated population of said high school district is 75,000.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 5, for the purchase of the following issues of 4½% bonds, aggregating $33,500:

$18,500 Pipe Creek Township road construction bonds.

15,000 Anderson Township road construction bonds.

The bonds mature semi-annually on Jan. and July 15 in from 1 to 10 years.

To enable the immediate delivery of bonds on day of sale the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

MAHONING VALLEY SANITARY SEWER DISTRICT NO. 1 (P. O. Youngstown), Mahoning County, Ohio.—*BOND SALE.*—Blanchet, Bowman & Wood, of Toledo, are reported to have purchased privately an issue of $3,600,000 4½% sewer bonds, series B. The bonds are dated May 1 1928 and mature annually on Oct. 1, from 1933 to 1952, incl. The purchasers are reported to have paid a price of 90 for the bonds.

MAINE, State of (P. O. Augusta).—*BOND SALE.*—The $900,000 4% coupon highway and bridge bonds offered on Aug. 29—V. 129, p. 1323—were awarded to a syndicate composed of E. H. Rollins & Sons, Arthur Perry & Co., and Graham, Parsons & Co., all of Boston, also Charles H. Gilman & Co. of Portland, at a price of 97.094, a basis of about 4.35%. The bonds are dated Sept. 3 1929. Denom. $1,000. Due $90,000 on Sept. 1 from 1935 to 1944 incl. Prin. and int. payable at the office of the State Treasurer. The State Attorney-General will certify as to the legality of the bonds. An official tabulation of the bids received follows:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons, Boston; Arthur Perry & Co., Boston; Graham, Parsons & Co., New York, and Chas. H. Gilman & Co., Portland	97.094
National City Co., Atlantic Corp., Old Colony Corp., First National Corp., all of Boston, and Timberland Estes & Co., Portland	96.677
Harris, Forbes & Co., Boston and Eastern Trust & Banking Co. and Merrill Securities Corp., both of Bangor	96.423
Barr Bros. & Co., Inc., New York	96.319
Estabrook & Co., Boston	95.96
Eldredge & Co., Boston	95.96

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive sealed bids until 12 m. on Sept. 11, for the purchase of the following bond issues aggregating $118,356:

$59,000 5½% street improvement bonds, property owners' portion. Dated Sept. 1 1929. Due as follows: $2,000 on March 1 and $3,000 Sept. 1 1930, and $3,000 March 1 and Sept. 1 from 1931 to 1939. incl. A certified check for $2,500 is required.

46,000 5½% street improvement bonds, City's portion. Dated June 1 1929. Due as follows: $3,000, Sept. 1 1929, $2,000, March and Sept. 1 1930 to 1933, incl., $3,000, March and Sept. 1 1934 to 1937, incl., and $3,000, March 1 1938. A certified check for $2,000 is required.

13,356 5% Landing Field purchase bonds. Dated March 1 1929. Due as follows: $1,356 on March 1 and $2,000 on Sept. 1 1930, and $1,000, March and Sept. 1, from 1931 to 1935, incl. A certified check for $500 is required.

Check should be made payable to the order of the City Treasurer. Anyone desiring to do so, may present a bid or bids for such bonds based upon their bearing a different rate of interest than heretofore fixed, provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiple thereof.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $26,000 4¾% Tuberculosis Hospital engine construction bonds offered on Aug. 19—V. 129, p. 839—were awarded to the Meyer-Kiser Bank, of Indianapolis, for a premium of $7.55, equal to 100.02, a basis of about 4.74%. The bonds are dated Aug. 1 1929 and mature $2,600 on Aug. 1 from 1930 to 1939 incl. The Fletcher Savings & Trust Co., of Indianapolis, was the only other bidder, offering a premium of $1.00

MARLIN, Falls County, Tex.—*BOND SALE.*—An issue of $73,000 street improvement bonds is reported to have been sold at par. The bonds are part of an issue of $200,000 authorized by the City Council recently.

MARTIN, Weakley County, Tenn.—*BOND REPORT.*—The City Recorder informs us that the $30,000 funding bonds offered on July 18—V. 129, p. 518—were sold as 6½s to Caldwell & Co., of Nashville, but that the sale was not consummated as the notice of election to pass on the issue was not published for 30 days as required by law.

BOND ELECTION.—The voters will pass on the advisability of issuing the above bonds at an election to be held on Sept. 24.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The $6,000 6% street improvement bonds offered on Aug. 19—V. 129, p. 839—were awarded locally, at par. The bonds are dated Aug. 1 1929 and mature $1,000 on Aug. 1 from 1931 to 1936, incl.

MELBOURNE, Brevard County, Fla.—*BOND SALE.*—The $69,000 issue of 6% refunding bonds offered on Aug. 26—V. 129, p. 1003—was awarded at 95, a basis of about 6.81% to the Brown-Crummer Co. of Wichita. The bonds are dated Aug. 1 1929 and mature on Aug. 1 as follows: $3,000, 1932 to 1935, incl.; $15,000, 1936 to 1938, incl., and $12,000 in 1939.

MELVINDALE, Wayne County, Mich.—*INT. RATE AND PRICE PAID.*—The $200,000 general obligation storm sewer bonds sold to Braun, Bosworth & Co., of Toledo—V. 129, p. 1162—bear 5% interest and were sold for a premium of $211.00, equal to a price of 100.10, a basis of about 4.92%. The bonds are dated Aug. 1 1929 and mature in 30 years.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—D. C. Miller, City Clerk, will receive sealed bids until Sept. 24, for the purchase of the following bonds aggregating $865,000:

$450,000 general improvement bonds. Due $18,000, Sept. 1, from 1932 to 1956, incl.

165,000 street improvement bonds. Due $33,000, Sept. 1, from 1930 to 1934, incl.

150,000 Fire Department bonds. Due $6,000, Sept. 1, from 1932 to 1956, incl.

100,000 improvement bonds. Due $4,000, Sept. 1, from 1932 to 1956, incl.

The above bonds are part of an issue of $3,650,000 authorized at an election held on July 18.—V. 129, p. 676. The above report of the proposed sale supersedes the one given in—V. 129, p. 1003.

MERIDIAN, Lauderdale County, Miss.—*BOND ELECTION.*—An ordinance to call a special election on Sept. 10 for the $75,000 bond issue to provide for an airport near the city to pay for the purchase of the land on which it is to be established, was passed by the city council.

MIDDLETOWN SCHOOL DISTRICT, Butler County, Ohio.—*BOND OFFERING.*—R. H. Snyder, Clerk of the Board of Education, will receive sealed bids until 12 m. to be opened at 1 p. m. (Eastern standard time)—on Sept. 18, for the purchase of $900,000 5% school bonds. Dated June 1 1929. Denom. $1,000. Due $36,000 on Oct. 1, from 1930 to 1954 incl. Prin. and semi-annual int. (April and Oct. 1) payable at the National Park Bank, New York. A certified check for 1% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Legality is to be approved by Peck, Shafer & Williams of Cincinnati, whose opinion will be furnished to the purchaser. These bonds were authorized by a vote of more than 2 to 1 at the election held in November, 1928.—V. 127, p. 2857.

MIDDLETOWN SCHOOL DISTRICT, Butler County, Ohio.—*BID REJECTED.*—Seasongood & Mayer, of Cincinnati, bidding for 5½s, were the only tenderers on Aug. 23, for the $900,00 issue of school bonds offered for sale.—V. 129, p. 1003. The offer was rejected. The bonds are dated June 1 1929 and mature $36,000 on Oct. 1, from 1930 to 1954, incl.

MIDLAND COUNTY (P. O. Midland), Tex.—*BOND ELECTION.*—An election has been called for Sept. 21 to obtain the consent of the voters to issue $150,000 court house and jail bonds. The election was originally scheduled to have been held on Sept. 17.

MILFORD, Worcester County, Mass.—*BOND OFFERING.*—Sealed bids for the purchase of $70,000 4¼% street construction bonds will be received until 3 p. m. on Sept. 3. The bonds are dated Sept. 1 1929 and mature annually from 1930 to 1934 incl.

MILLBRAE SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Elizabeth M. Kneese, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 3, for the purchase of $8,000 5½% bonds. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1, as follows: $1,000, 1930 and 1931 and $2,000, 1932 to 1934 incl. Prin. and semi-annual int. (March and Sept. 1) payable at the office of the County Treasurer. A certified check for $500, payable to the order of the Chairman of the Board of Supervisors, must accompany each proposal. The successful bidder is to furnish the legal opinion as to the validity of the bonds.

"Said bonds are issued in pursuance of an election held in said district on the 24th day of July 1929 in compliance with the provisions of the Political Code of the State of California, at which election 27 votes were cast in favor of the issuance of said bonds and one vote was cast against the issuance of said bonds.

"Said bonds were voted for the purpose of raising money for making alterations and additions to any school building, and supplying school buildings with furniture and necessary apparatus.

"The assessed value of the taxable property of said district is $1,996,800; and the present outstanding indebtedness against said district is $52,000.

"The approximate population of said district is 1,000."

MILWAUKEE, Milwaukee County, Wis.—*ADDITIONAL INFORMATION.*—The following information regarding the scheduled sale on Sept. 4, of $8,381,000 bonds—V. 129, p. 1324—has been taken from the official offering notice:

"Engraved bonds will be furnished by the City of Milwaukee. Bids are requested for all or none. The Commissioners of the Public Debt reserve the right to make allotments on tie bids. Bids must be accompanied by a certified check on a National Bank or on a City of Milwaukee depository for 1% of amount of bonds bid for. All bonds are issued under the authority of Chapter 385 of the Wisconsin statutes for the year 1925, and acts amendatory thereof and supplementary thereto pursuant to ordinances of the Common Council passed at a regular meeting and approved by the Mayor. Under Chapter 516, laws of 1911, all bonds issued by the city are exempt from taxation. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. All bids must be subject to the conditions of this circular. The Commissioners of the Public Debt reserve the right to reject any or all bids. Bonds maturing, together with interest, are payable at the office of the City Treasurer, Milwaukee, Wisconsin, or may be presented for payment to the duly authorized agent of the City of Milwaukee, New York City. Interest payable semi-annually per coupon attached to bonds, on the first day of January and July of each year. City of Milwaukee bonds may be registered as to principal only. The unqualified favorable opinion of Hon. Chas. B. Wood, of Wood & Oakley, Chicago, Ill., will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds. Address all bids as follows: Commissioners of the Public Debt, City Comptroller's Office, Milwaukee, Wis., "Bids for Bonds."

Basis of Issue.

Assessed valuation of the taxable property of the City of Milwaukee, as ascertained by the assessment of State and County taxes:

For the year 1928	$944,157,658.00
Debt limit—5%	47,207,882.90
Bonds outstanding Dec. 31 1928	$40,007,300.00
Bonds sold in 1929	1,387,000.00
	$41,394,300.00
Less bonds paid in 1929	3,339,250.00
Net outstanding debt as of this date	*$38,055,050.00
Net debt margin	$9,152,832.90

* Includes net debt for water works, $60,000.

MINERAL SPRINGS SCHOOL DISTRICT (P. O. Monroe), Union County, No. Caro.—*BOND SALE.*—The $40,000 issue of coupon school bonds offered on Aug. 22—V. 129, p. 1162—was awarded as 6s to the Well, Roth & Irving Co. of Cincinnati for a premium of $428, equal to a price of 101.07, a basis of about 5.89%. The bonds mature on July 1 as follows: $1,000, 1930 to 1949 incl., and $2,000, 1950 to 1959 incl.

MISSISSIPPI COUNTY ROAD DISTRICT NO. 6 (P. O. Blytheville), Ark.—*BOND DESCRIPTION.*—The $370,000 5% road bonds sold to the Brown-Crummer Co., of Wichita—V. 129, p. 1162—are dated July 1 1929. Denom. $1,000. Due on Nov. 1, as follows: $15,000, 1935; $16,000, 1936; $17,000, 1937; $19,000, 1938; $20,000, 1939; $21,000, 1940; $23,000, 1941; $25,000, 1942; $26,000, 1943; $28,000, 1944; $29,000, 1945; $30,000, 1946; $32,000, 1947; $34,000, 1948 and $35,000 in 1949. Prin. and semi-annual interest (May and Nov. 1) payable at the St. Louis Union Trust Co., St. Louis. Legality is to be approved by Squire, Sanders & Dempsey, of Cleveland. The purchasers are reoffering the bonds for public investment priced to yield 5.25%.

MOBRIDGE, Walworth County, S. Dak.—*BOND SALE.*—Of the $6,000 5% semi-annual sewer bonds offered on Aug. 26—V. 129, p. 1003—a block of $4,000 bonds are reported to have been sold to James Wrigley and $1,500 of the bonds are said to have been purchased by B. A. Olsen.

MONROE COUNTY (P. O. Albia), Iowa.—*BOND OFFERING.*—James Weatherstone, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 9, for the purchase of $30,000 funding bonds. Rate of interest is not to exceed 5%. The bonds are dated Oct. 1 1929. Denom. $1,000. Due $10,000 on Oct. 1, from 1931 to 1933, incl. A certified check for 3% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Successful bidder is to furnish the approving opinion of Chapman & Cutler, of Chicago.

MONROE, Monroe County, Mich.—*BOND ELECTION.*—The City Commission, by a vote of 4 to 2, voted to submit the question of issuing $370,000 bonds for water works construction purposes to the electors on Oct. 8. A similar proposition was voted down at an election held on July 23.

MONTAGUE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Montague), Tex.—*BONDS REGISTERED.*—The State Comptroller registered an issue of $25,000 5% serial school bonds on Aug. 24.

MONTGOMERY INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 20, registered an issue of $6,000 5% school bonds maturing in 10 years.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—*BOND OFFERING.*—Charles Laessle, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 9 for the purchase of $15,000 4½% coupon or registered sewage disposal plant reconstruction bonds. Dated Feb. 15 1929. Denom. $1,000. Due $5,000 on Feb. 15 from 1957 to 1959 incl. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. All legal matters incident to the authorization and the offering of the above bonds have been passed upon by Walter Carson of Camden.

MOUNT DORA, Lake County, Fla.—*BOND OFFERING.*—W. J. Johnson, Town Clerk, will receive sealed bids until 10 a. m. on Sept. 16 for the purchase of $40,000 6% coupon Community Building bonds. Denom. $1,000. Due $10,000 in 1939 and $15,000 in 1944 and 1949. Principal and semi-annual interest payable at the First National Bank, Mount Dora. A certified check for 10% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—J. R. McSwords, Clerk of the Board of County Commissioners, will receive sealed bids until Sept. 23, for the purchase of $14,500 5½% street improvement bonds. Dated Sept. 1 1929. Due on Sept. 1, as follows: $2,000 from 1931 to 1936 incl.; $1,500 in 1937 and $1,000 in 1938. Int. payable on the first day of March and Sept. Anyone desiring to do so may present a bid or bids for such bonds based upon and 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 5% of the amount of bonds bid for is required.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Aug. 27—V. 129, p. 1324—was awarded at a 5.775% discount to the Old Colony Corp., of Boston. The loan is dated Aug. 28 1929, and is payable on Feb. 21 1930.

NATCHITOCHES, Natchitoches County, La.—*BONDS VOTED.*—The voters approved the issuance of $35,000 bonds to finance the construction of an airport by a vote of more than 3 to 1 at an election held on Aug. 20.

NEEDHAM, Norfolk County, Mass.—*BOND SALE.*—A $45,000 issue of 5% water and sewer bonds is reported to have been sold at a price of 100.14 to the Needham Trust Co. Interest cost basis about 4.95%. The bonds mature in equal annual amounts from 1930 to 1934 incl.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—The $36,000 issue of Municipal Improvement District No. 7 bonds offered on Aug. 26—V. 129, p. 1324—was awarded to Wheelock & Co., of Los Angeles, for a premium of $620.00, equal to a price of 101.71.

NEW MEXICO, State of (P. O. Santa Fe).—*STATE TO PURCHASE BONDS.*—The State Board of Finance has been instructed to purchase $100,000 bonds issued by the University of New Mexico, according to our Western correspondent.

NEW MEXICO, State of (P. O. Sante Fe).—*BOND OFFERING.*—Sealed bids will be received by the State College until 10 a. m. on Sept. 25, by H. L. Kent, President of the Regents of the Agricultural College, for the purchase of $90,000 New Mexico College of Agriculture and Mechanics Arts building and improvement bonds, series A. Rate of interest is to be named in bid and is not to exceed 6%. The bonds mature on Oct. 1, as follows: $3,000, 1931 to 1936 incl.; $4,500, 1937 to 1941 incl.; $6,500, 1942 to 1948 incl., and $4,000, 1949. Prin. and semi-annual int. payable at the Chase National Bank, New York, or at the First National Bank, Las Cruces. The successful bidder must pay for the printing of the bonds and the legal opinion as to the validity of the bonds. A certified check for 5% of the amount of bonds bid for, payable to the order of the Secretary-Treasurer of the Regents of the Agricultural College, must accompany each proposal. These are the bonds originally scheduled to have been sold on Aug. 31—V. 129, p. 1004.

BOND SALE.—The State Treasurer has purchased $500,000 5¼% debentures with current school funds, intending to resell them immediately, according to our Western correspondent.

NEW ULM, Brown County, Minn.—*BOND OFFERING.*—Bids for the purchase of $125,000 4¼% water works bonds will be received by William P. Backer, City Clerk, until 7:30 p. m. on Sept. 9. The bonds are dated Oct. 1 1929 and are in $500 denom. A $2,000 certified check must accompany each proposal.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The three issues of 5% bonds aggregating $19,860 offered on Aug. 24—V. 129, p. 1163—were awarded as follows:

To the American State Bank of Ligonier:

$7,000 York Township road construction bonds sold at par and accrued interest. Due $175, July 15 1930; $175, Jan. and July 15 1931 to 1939 incl., and $175, Jan. 15 1940.

4,500 Albion Township road construction bonds sold for a premium of $5.00, equal to a price of 100.11, a basis of about 4.98% Due $112.50, July 15 1930; $112.50, Jan. and July 15 1931 to 1939 incl., and $112.50, Jan. 15 1940.

To the Cromwell State Bank, of Cromwell:

8,360 York Township road construction bonds sold at par and accrued interest. Due $209, July 15 1930; $209, Jan. and July 15 1931 to 1939 incl., and $209, Jan. 15 1940.

All of the above bonds are dated Aug. 15 1929.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—A $50,000 temporary loan was awarded on Aug. 23 to F. S. Moseley & Co. of Boston at a 5.45% discount. The loan is dated Aug. 28 1929 and is payable on Nov. 1 1929.

NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte), Lincoln County, Neb.—*BOND SALE.*—The $480,000 issue of 4½% school bonds for which all bids received on July 8 were rejected—V. 129, p. 321—has since been sold at par to C. W. McNear & Co. of Chicago. Dated July 1 1929 and due on July 1 as follows: $12,000, 1934 to 1937; $13,000, 1938 and 1939; $14,000, 1940 and 1941; $15,000, 1942 and 1943; $16,000, 1944 and 1945; $17,000, 1946 and 1947; $18,000, 1948 and 1949; $19,000, 1950; $20,000, 1951; $21,000, 1952 and 1953; $25,000, 1954; $26,000, 1955; $27,000, 1956; $28,000, 1957; $29,000, 1958, and $30,000 in 1959. This report corrects the one given in V. 129, p. 1003, captioned Lincoln County School District No. 1.

NORTHPORT, Suffolk County, N. Y.—*BOND SALE NOT CONSUMMATED.*—The sale of $100,000 sewer bonds on Feb. 28 as 4¾s at 100.317, a basis of about 4.71%, to Dewey, Bacon & Co. of New York—V. 128, p. 1603—was not consummated, according to a report. The bonds are dated April 1 1929 and mature $10,000 on April 1 from 1933 to 1942 inclusive.

OAK VIEW SCHOOL DISTRICT, Calif.—*BOND SALE.*—The Stockton Savings & Loan Association is reported to have purchased an issue of $20,000 5½% school bonds on Aug. 20. The price paid for the bonds was not given, although the report carried the following list of the other bidders:

Bidder—	*Premium.*
National Bankitaly Co	$319.00
R. H. Moulton & Co	285.00
Dean Witter & Co	266.00
Russell, Sutherlin & Co	11.50

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—The $425,000 issue of coupon park improvement bonds offered on Aug. 20—V. 129, p. 1163—was awarded to the Prescott, Wright, Snider Co. of Kansas City, Mo., for a premium of $60, equal to 100.01, a basis of about 4.88%. The successful bidder offered to take $399,000 bonds at 5% and $26,000 bonds at 4½%. The entire issue is dated Sept. 1 1929 and is due on Sept. 1 as follows: $19,000 from 1932 to 1953 incl., and $7,000, in 1954. Halsey, Stuart & Co. of Chicago offered a premium of $4,548 for the bonds as 5s.

OMAK, Okanogan County, Wash.—*BOND SALE.*—The $20,000 issue of city hall and fire station bonds offered on Aug. 6—V. 129, p. 676—was awarded as 5s at par to the State.

ONTONAGON, Ontonagon County, Mich.—*BOND OFFERING.*—Anton J. Scovia, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 3, for the purchase of $25,000 5% water works improvement bonds. The bonds are dated May 2 1927, and are part of an issue of $61,322.12 authorized at an election held on March 14 1927. The bonds now offered mature $500 each on May 1, from 1930 to 1953, incl.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—An issue of $28,400 5% coupon road improvement bonds was awarded on July 1 to the Fletcher Savings & Trust Co. of Indianapolis for a premium of $326, equal to a price of 101.14. The bonds are dated July 1 1929, denom. $1,420 and mature semi-annually on May and Nov. 15 from 1930 to 1939 inclusive.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*OTHER BID.*—Braun, Bosworth & Co., of Toledo, were the only other bidders on August 15 for the $63,000 road bonds sold as 5¾s for a premium of $80.00 to the Grand Haven State Bank—V. 129, p. 1325. The Toledo firm offered a premium of $75.00 for the bonds as 5¾s.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—The $50,000 issue of park bonds offered on Aug. 22—V. 129, p. 1163—was awarded as 5s to Glaspell, V th & Duncan, of Davenport, for a premium of $462.00, equal to a price of 100.92. The bonds are dated Aug. 1 1929. Denom. $1,000. The bonds are registerable as to principal only. Due annually on Nov. 1 from 1939 to 1948 incl.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—D. V. Lucas, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 5, for the purchase of $23,000 5% road construction bonds. Dated Aug. 15 1929. Denom. $1,150. Due $1,150 on July 15 1930; $1,150 on Jan. and July 15 1931 to 1939 incl., and $1,150 on Jan. 15 1940.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—*BOND ELECTION.*—The voters will be asked to approve the issuance of $1,750,000 bonds for highway improvement and bridge construction purposes at an election to be held on Sept. 24. The Fort Worth "Record" of Aug. 13 said:

"Out of the $1,750,000 of bonds it will be necessary to retire the $829,000 outstanding bonds which remain unretired from the $1,000,000 road district bonds issued several years ago by Road District No. 1 for building the Bankhead Highway through Palo Pinto County.

"That will leave a total of $921,000 to be expended for bridges and new county highways. Under the law it will be necessary for the new bonds to absorb the old district bonds before a new county-wide district can be formed."

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John H. Thompson, Village Clerk, until 12 m. (Eastern standard time) on Sept. 16 for the purchase of $230,000 6% street improvement bonds. Dated Oct. 15 1929. Interest payable on April and Oct. 1. Due $23,000 on Oct. 1 from 1931 to 1940 incl. A certified check for 2% of the bonds bid for is required.

BOND OFFERING.—The above-mentioned official will also receive sealed bids until 12 m. on Sept. 7 for the purchase of $199,280 6% street improvement bonds. Dated Sept. 15 1929. Interest payable on April and Oct. 1. Due on Oct. 1 as follows: $19,280, 1931, and $20,000, 1932 to 1940, both incl. A certified check for 2% of the bonds bid for is required.

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 & Dempsey only will be considered, otherwise all bids must be unconditional. Expense of the legal opinion must be borne by the purchaser.

The sale of the bonds is subject to delivery in the city of Cleveland, O. The village reserves the right to reject any and all bids.

PARMA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hilton), Monroe County, N. Y.—*BOND OFFERING.*—Lynn Paxson, District Clerk, will receive sealed bids until 8 p. m. on Sept. 5 for the purchase of $210,000 coupon or registered school bonds. Rate of interest is to be named in bid, stated in a multiple of 1-20th of 1% and is not to exceed 6%. The bonds are dated May 1 1929. Denom. $1,000. Due on Nov. 1 as follows: $2,000, 1930 to 1934 incl.; $3,000, 1935 to 1939 incl.; $4,000, 1940 to 1944 incl.; $6,000, 1945 to 1949 incl.; $8,000, 1950 to 1954 incl.; $9,000, 1955 to 1959 incl., and $10,000, 1960 to 1964 incl. Principal and semi-annual interest payable in gold at either the State Bank of Hilton, the Irving Trust Co., New York City, or at any bank or trust company in Rochester named by the purchaser. A certified check for $4,200, payable to M. G. Newcomb, District Treasurer, is required. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND OFFERING.*—William B. Shaw, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 19, for the purchase of $398,000 coupon or registered school bonds. Rate of int. is not to exceed 5% and is to be stated in a multiple of ¼ or 1-10th of 1%. The bonds are dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1, as follows: $5,000, 1944 to 1949, incl.; $20,000, 1950 to 1965, incl. and $48,000, 1966. Principal and semi-annual int. payable in gold at the Pelham National Bank, Pelham, or at the Guaranty Trust Co., New York. A certified check for 2% of the par value of the bonds bid for, payable to A. L. Gamber, District Treasurer, must accompany each proposal. Legality is to be approve by Clay, Dillon & Vandewater, of New York. These are the bonds offered for sale on July 8, as not exceeding 5s, for w ich no bids were received.—V. 129, p. 32 .

PEORIA HEIGHTS, Ill.—*BOND SALE.*—An issue of $15,000 5% Village Hall and Fire Station bonds was sold on July 25 to the Commercial National Bank, of Peoria, at discount of $87.60, equal to a price of 99.21, a basis of about 5.16%. The bonds are dated July 1 1929. Denom. $1,000 and $500. Due $1,500, on July 1, from 1930 to 1939 incl. Interest payable on the first day of Jan. and July.

PERINTON SCHOOL DISTRICT NO. 3 (P. O. Fairport), Monroe County, N. Y.—*BOND SALE.*—The Fairport National Bank & Trust Co., of Fairport, has also purchased an issue of $3,500 5¼% coupon school bonds of the above-mentioned district. The bonds are dated Aug. 1 1929. Denom. $500. Due $500 on Dec. 1, from 1930 to 1936, incl. Interest payable on the first day of June and December.

PERINTON CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Fairport), Monroe County, N. Y.—*BOND SALE.*—The Fairport National Bank & Trust Co., of Fairport, purchased an issue of $3,500 5½% coupon school bonds on July 30. The bonds are dated Aug. 1 1929. Denom. $500. Due $500 on Dec. 1, from 1930 to 1936, incl. Interest payable on the first day of June and December.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on Sept. 10, for the purchase of $185,000 coupon or registered, series Y, water bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1, as follows: $4,000, 1931 to 1940 incl. and $5,000 in from 1941 to 1969 incl. Rate of int. is not to exceed 6% and is to be stated in a multiple of ¼ of 1%. Prin. and semi-annual int. payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. The Chemical Bank & Trust Co., New York, will supervise the preparation of the bonds. A certified check for 2% of the bonds bid for is required. Legality is to be approved by Caldwell & Raymond, of New York.

Financial Statement.

General bonded debt	$2,912,500.00
Water bonded debt, not including this issue	2,493,000.00
Total bonded debt	$5,405,500.00
Floating debt—Tax revenue bonds	760,000.00
Temporary improvement bonds (trust)	1,088,000.00
Temporary improvement bonds (capital)	159,500.00
Temporary improvement bonds (grade crossing), $930,000.00; (less credit chapter 254, Laws 1928), $503,636.76; total	426,363.24
Temporary improvement bonds, water (trust)	93,000.00
Total bonded and floating debt	*$7,932,363.24
Sinking funds—General, $530,607.39; Water, $328,600.06	$859,207.45
Cash trust reserve for payment of trust temporary improvement bonds	258,351.66
Assessments receivable applicable to temporary improvement bonds trust	311,531.18

* General, $5,346,363.24; water, $2,586,000.00; total $7,932,363.24.

Net taxable valuations, 1929: Real, $45,145,779.00; personal, $7,038,180.00; total, $52,183,959.00. Population, estimated, 52,000.

PETOSKEY, Emmet County, Mich.—*BOND OFFERING.*—R. D. Engle, Secretary of the Board of Education, will receive sealed bids until 1.30 p. m. (Eastern standard time) on Sept. 3, for the purchase of $200,000 school bonds. The bonds mature on Aug. 1, as follows: $5,000, 1932 to 1935 incl.; $6,000, 1836 to 1939 incl.; $7,000, 1940 to 1949 incl.; $8,000, 1950 to 1953 incl. and $9,000, 1954 to 1959 incl. The following is taken from the offering notice:

Bids are desired at five percent (5%) interest with premium, and at four and three-quarters percent (4¾%) interest with premium, bonding company to pay accrued interest, print bonds and pay for legal opinion; sealed bids to contain certified check for five percent (5%) of the amount of the bid.

Assessed valuation of the School District is $5,675,500; $15,000 bonded indebtedness; acreage approximately 4,600 and population approximately 8,000.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Bowdoin), Mont.—*BOND SALE.*—The $2,800 school bonds offered on Aug. 19—V. 129, p. 1005—were awarded as 6s, at par to the State, the only bidder. The bonds are dated June 1 1929. Bonds are to be either serial or amortization in form.

PINEVILLE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—R. G. Starnes, Town Clerk, will receive sealed bids until 7:30 p. m. on Sept. 12, for the purchase of $6,000 street improvement bonds. Dated Sept. 1 1929. Denom. $500. Due on Sept. 1, as follows: $500, 1930 to 1935, incl. and $1,000, 1936 to 1938, incl. Principal and semi-annual interest payable at the Chase National Bank, New York. A certified check for $120 must accompany each proposal. Legality is to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The sale of the bonds is contingent upon the approval of the North Carolina Sinking Fund Commission.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—R. I. Linton, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 12 for the purchase of the following issues of 6% bonds, aggregating $119,938.05:

$36,811.62 sanitary sewer improvement bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $2,811.62, 1930; $2,500, 1931 to 1933, incl.; $3,000, 1934; $2,500, 1935 to 1937, incl.; $3,000, 1938 $2,500, 1939 to 1941, incl., and $3,000 in 1942.

33,500.00 road improvement bonds. Dated Nov. 1 1929. Due on Nov. 1 as follows: $8,500, 1930 to 1932, incl., and $8,000, 1933.

26,376.43 highway improvement bonds. Dated Oct. 1 1929. Due as follows: $2,876.43, April 1 and $2,500 Oct. 1 1931; $2,500 April and $3,000 Oct. 1 1932; $2,500 April and Oct. 1 1933; $2,500 April 1 and $3,000 Oct. 1 1934, and $2,500 on Oct. 1 1935.

23,250.00 highway improvement bonds. Dated Oct. 1 1929. Due as follows: $1,250 April 1 and $1,000 Oct. 1 1931; $1,250 April 1 and $1,000 Oct. 1 1932; $1,250 April and $1,500 Oct. 1 1933 and 1934; $1,250 April 1 and $1,000 Oct. 1 1935; $1,250 April 1 and $1,500 Oct. 1 1936 and 1937; $1,250 April 1 and $1,000 Oct. 1 1938; $1,250 April and $1,500 Oct. 1 1939 and 1940.

All of said bonds bear interest at the rate of 6% per annum, payable semi-annually, as evidenced by the coupons attached thereto. Bids may be submitted at a lower rate of interest, provided, however, that where a lower rate of interest is bid, such fractional per cent shall be ¼ of 1% or multiples thereof. The bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest rate o interest. Bids may be made separately or for all or none. All bids must be accompanied by a bond or certified check on some bank other than the one making the bid, payable to the County Treasurer of Portage County, Ohio, for 3% of the amount of bonds bid for. The proceedings leading up to the issuance of the aforesaid bonds have been taken under the direction of Messrs. Squire, Sanders & Dempsey, attorneys, Cleveland, Ohio, whose approving opinion may be obtained by the purchaser at his own expense. Only bids so conditioned or wholly unconditioned will be considered, and the Board of County Commissioners reserve the right to reject any and all bids.

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*BOND OFFERING.*—J. R. McDonald, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 9, for the purchase of $100,000 road bonds. Rate of interest is to be named in bid and must not exceed 5%. The bonds mature annually on Nov. 1, from 1934 to 1943, incl. The successful bidder is to furnish printed bonds. A certified check for 3% of the amount of bonds bid for, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND SALE.*—The Mercantile Commerce Co., of St. Louis, recently purchased an issue of $165,000 County Jail bonds. The bonds are dated Sept. 1 1929, bear 5% interest, and mature serially in from 1930 to 1939 incl. The price paid was par.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*NO BIDS.*—The $15,349 4½% road construction bonds offered on Aug. 24—V. 129, p. 1325—were not sold as no bids were received. The bonds mature semi-annually in from 1 to 10 years.

RICHARDS INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND SALE.*—A $22,000 issue of school building bonds is reported to have been purchased by the State Board of Education.

ROSEVILLE, Macomb County, Mich.—*ADDITIONAL INFORMATION.*—The Stephens State Bank, of Halfway, and the First National Bank, of Mount Clemens, were associated with the Roseville State Bank in connection with the purchase on Aug. 19 of $450,000 5% general obligation water bonds.—V. 129, p. 1325. The price paid for the securities was par and accrued interest.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The $240,000 4% coupon school bonds offered on Aug. 28—V. 129, p. 1325—were awarded to Brown Bros., of Boston, at a price of 92.525, a basis of about 4.91%. The bonds are dated Aug. 15 1929 and mature $12,000 on Aug. 15, from 1930 to 1949 incl. E. H. Rollins & Sons, of Boston, bid 92.45.

ST. CLAIR COUNTY, EAST ST. LOUIS SCHOOL DISTRICT NO. 189, Ill.—*BOND SALE.*—The following coupon bonds, registerable as to principal, were purchased on July 17 by the Channer Securities Co., of Chicago:

400,000 5% school bonds. Dated July 1 1929. Denom. $1,000. Due $50,000 on July 1, from 1938 to 1945 incl.

350,000 4½% school bonds. Dated Aug. 1 1928. Denom. $1,000. Due $50,000 on Aug. 1, from 1936 to 1942 incl. This issue was offered without success on Aug. 6 1928. All of the bids submitted were rejected.—V. 127, p. 853.

Both principal and semi-annual int. of the above bonds are payable at East St. Louis. The legality has been approved by Chapman & Cutler, of Chicago.

Financial Statement.

Actual value of all taxable property, estimated	$100,000,000
Assessed valuation, 1928	61,420,198
Total bonded debt (incl. this issue)	1,405,000

Population (1920 Fed. census), 66,740. Population (present official est.), 85,000. The bonded indebtedness of this District has a statutory limitation of 2½% of the assessed valuation.

ST. JOSEPH, Tensas County, La.—*MATURITY.*—The $30,000 6% bonds sold at 100.10 to F. P. Clark & Co., of Alexandria, and the National City Savings Bank & Trust Co., of Vicksburg jointly—V. 129, p. 1326—are dated Sept. 1 1929 and mature on Sept. 1, as follows: $500, 1930 to 1941 incl.; $1,000, 1942 to 1950 incl.; $1,500, 1951 to 1956 incl., and $2,000, 1957 to 1959 incl. Int. payable on the first day of March and Sept. Int. cost basis about 5.99%.

ST. LOUIS PARK, Hennepin County, Minn.—*BOND OFFERING.*—The Village Recorder, H. J. Bolmgren, will receive sealed bids until 8 p. m. on Sept. 4, for the purchase of $12,500 6% water bonds. Dated Sept. 1 1929. Denom. $500. Due as follows: $1,000 on Sept. 1 1930, $1,500 on March 1 and $1,000 on Sept. 1, from 1931 to 1934 incl., and $1,500 on March 1 1935.

SALEM, Marion County, Ore.—*BOND OFFERING.*—M. Poulsen, City Recorder, will receive sealed bids until 7.30 p. m. on Sept. 3, for the purchase of an issue of $49,966.38 improvement bonds, to bear interest at 6%, payable semi-annually. The bonds are dated Sept. 1 1929. All proposals must be accompanied by a certified check for 2% of the amount of bonds bid for.

SALT LAKE CITY SCHOOL DISTRICT, Utah.—*NOTE SALE.*—A $710,000 issue of 6% tax anticipation notes is reported to have been sold to Walker Bros. of Salt Lake City. The notes are payable on Dec. 15 1929.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BID REJECTED.*—Caldwell & Co. of Nashville, were the only bidders on Aug. 28 for the $250,000 5¼% road funding bonds offered for sale—V. 129, p. 1164. The tender was rejected. The offering notice said that bids for less than par and accrued interest would not be considered.

SEMINOLE, Seminole County, Okla.—*BOND SALE.*—The $17,500 water extension bonds offered on Aug. 27—V. 129, p. 1164—were awarded to S. D. Powell, of Seminole. Int. rate and price paid not given. All bids received for the $100,000 bonds offered on the same date were rejected.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BIDS REJECTED.*—All bids received on Aug. 6 for the $250,000 primary road bonds offered for sale—V. 129, p. 678—were rejected. Rate of interest was not to exceed 6%. The bonds are dated Sept. 1 1929 and mature $25,000 on May 1, from 1935 to 1944 inclusive.

SHERIDAN, Sheridan County, Wyo.—*BOND CALL.*—A $10,000 block of a $30,000 issue of sewer bonds, dated March 1 1929 and due in 1937 has been called for payment on Sept. 1. J. A. Hoyt, Commissioner of Finance.

SOUTHFIELD TOWNSHIP, Oakland County, Mich.—*BOND OFFERING.*—William C. Clark, Township Clerk, will receive sealed bids until 8 p. m. on Sept. 3, for the purchase of the following issues of special assessment bonds, aggregating $19,000:

$11,000 Water District No. 1 bonds. Due on March 15 as follows: $2,000, 1930 to 1933, incl., and $3,000, 1934.

8,000 Sidewalk District No. 1 bonds. Due on March 15 as follows: $1,000, 1930 and 1931, and $2,000, 1932 to 1934, incl.

Both issues are dated Sept. 15 1929. Rate of interest is to be named in bid and is not to exceed 6%. Interest is payable semi-annually. Each proposal must be accompanied by a certified check for $1,000.

SPRINGFIELD, Hampden County, Mass.—*OTHER BIDS.*—The following is a list of the other bids received on Aug. 23, for the $1,000,000 4¼% bonds sold at 101.17, a basis of about 4.155%, to a syndicate headed by Stone & Webster and Blodget, Inc.—V. 129, p. 1326.

Bidder—	*Rate Bid.*
R. L. Day & Co. and Estabrook & Co., jointly	101.119
Old Colony Corp. and Harris, Forbes & Co., jointly	100.81
First National Corporation	100.652

STAR, Montgomery County, N. C.—*BOND OFFERING.*—B. B. Hoban, Town Clerk, will receive sealed bids until 8 p. m. on Sept. 10, for the purchase of $11,000 6% water works system bonds. Dated Oct. 1 1929. Denom. $500. Coupon bonds registerable as to prin. and payable $500 on Oct. 1, from 1932 to 1953 incl. Prin. and semi-annual int. (April and Oct. 1) payable at the Hanover National Bank, New York. The assessed valuation of the Town is given as $585,000; total bonded debt $102,000. Net debt. $25,000. Population, 750.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The following issues of bonds, aggregating $19,393.30 offered on Aug. 24—V. 129, p. 1326—were awarded for a premium of $57 to the Fletcher American Co. of Indianapolis:

$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.

Campbell & Co. of Indianapolis, bid par and accrued interest; the Inland Investment Co. of Indianapolis, offered a premium of $47.

TECUMSEH, Pottawatomie County, Okla.—*BOND OFFERING.*—Henry C. French, City Clerk, will receive sealed bids until 7 p. m. on Sept. 10, for the purchase of $151,000 bonds, divided as follows:

$129,500 water works system.
15,000 Electric Plant
6,500 sanitary sewer.

All proposals for the above bonds must be accompanied by a certified check for 2% of the offering.

TEMPE, Maricopa County, Ariz.—*BOND OFFERING.*—A. J. Uhl, Town Clerk, will receive sealed bids until 7.30 p. m. on Sept. 26, for the purchase of $40,000 6% coupon water supply bonds. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1, as follows: $1,000 in from 1940 to 1949 incl., and $3,000 in from 1950 to 1959 incl. Prin. and semi-annual int. payable in gold at the Chase National Bank, New York. These bonds are said to have been approved by a vote of 61 to 24 at an election held on Aug. 6. A certified check for 5% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal.

TEMPLE SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. on Sept. 10, for the purchase of $5,000 school bonds. All proposals must be accompanied by a certified check for 3% of the amount of bonds bid for.

TERRE HAUTE, Vigo County, Ind.—*BOND OFFERING.*—Frank W. Parks, City Comptroller, will receive sealed bids until 2 p. m. on Sept. 12, for the purchase of $125,000 4¾% Municipal Airport construction bonds. Denom. $1,000. Due $5,000 on July 15 from 1935 to 1959, incl. Principal and semi-annual interest (Jan. and July 15) payable at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

TEXAS, State of (P. O. Austin).—*TAX RATE.*—A special dispatch to the Houston "Post" of Aug. 24 says that the State tax rate Friday was fixed at 68 cents when the automatic tax board set the school tax at 31 cents after previously having decided to levy a 30 cent ad valorem tax for general general fund purposes and a 7 cent Confederate veteran pension tax. It is added: "The new rate is 4 cents higher than that which has been in effect during the past year. During the past year the rate was divided as follows: Ad valorem 22 cents, pensions 7 cents and schools 35 cents. Governor Moody said that the school tax was based on the recently completed scholastic census of the State department of education, showing that there were 1,450,000 children of school age in Texas. In reducing the school tax, the board brought the figure under the 35 cent constitutional limit for the first time since 1918, when the maximum for school purposes was raised from 20 cents."

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BOND SALE.*—The $200,000 4½% coupon funding bonds offered on Aug. 26—V. 129, p. 841—were awarded to R. M. Snyder & Co. of Philadelphia, for a premium of $528, equal to a price of 100.26, a basis of about 4.475%. The bonds are dated Sept. 1 1929 and mature on Aug. 31 as follows: $10,000, 1932 to 1942, incl.; $15,000, 1943 to 1946, incl., and $30,000 in 1947. The following other bids were received:

Bidder—	*Premium.*
Tioga County Savings & Trust Co	$426
First National Bank, Wellsboro	418

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—May P. Foster, Clerk of the Board of Education, will receive sealed bids until 12 m. on Sept. 17, for the purchase of $1,000,000 5% school bonds, divided as follows:

$750,000 bonds. Due $30,000 on Oct. 1, from 1930 to 1954, incl.
250,000 bonds. Due $10,000 on Oct. 1, from 1930 to 1954, incl.

Both issues are dated Oct. 1 1929. Denom. $1,000. Principal and semi-annual interest (April and Oct.) are payable at the Chemical Bank & Trust Co., New York. Said bonds are issued for the purpose of erecting new school houses, for the proper accommodation of the schools of said district, under authority of, pursuant to and in full compliance with the general laws of the State of Ohio, particularly the Uniform Bond Act, and pursuant to vote of the electors. Any bidder desiring to do so may present a bid for said bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. If bids are received based upon a different rate of interest than specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest based upon the lowest rate of interest. Each bidder must file with his bid a certified check on one of the banks doing a regular banking business in Toledo, Ohio, or a New York draft, payable to the treasurer of the Board of Education, for an amount not less than 1% of the par value of the bonds for which he bids.

TROY, Miami County, Ohio.—*BOND SALE.*—The $26,500 5½% coupon street paving bonds offered on Aug. 23—V. 129, p. 841—were awarded to the First-Citizens Corp., of Columbus, for a premium of $92.00, equal to a price of 100.34, a basis of about 5.43%. The bonds are dated March 1 1929. Due $1,060 March 1 and $1,590 Sept. 1, from 1931 to 1940 incl. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Premium.*
Weil, Roth & Irving Co	5½%	$11.00
Seasongood & Mayer	5¾%	152.00

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Sept. 10 for the purchase of the following 4¾% bonds, aggregating $266,600:

$78,000 Liberty Twp. road improvement bonds. Denom. $1,000, one bond for $400. Due as follows: $3,400 April 1 and $3,000 Oct. 1 1930; $4,000 April and Oct. 1 from 1931 to 1939, incl.

98,900 Fowler and Hartford Twps. road improvement bonds. Denom. $1,000, one bond for $900. Due as follows: $5,900 April 1 and $5,000 Oct. 1 1930; $5,000 April and Oct. 1 1931 to 1938 incl., and $4,000 April and Oct. 1 1939.

37,700 Land Twp. road improvement bonds. Denom. $1,000, one bond for $700. Due as follows: $2,700 April 1 and $2,000 Oct. 1 1930; $2,000 April and Oct. 1 1931 to 1937, incl.; $2,000 April 1 and $1,000 Oct. 1 1938, and $1,000 April and Oct. 1 1939.

33,400 Greene Twp. road impt. bonds. One bond for $400, all others for $1,000. Due as follows: $2,400 April 1 and $2,000 Oct. 1 1930; $2,000 April and Oct. 1 1931 to 1935 incl.; $2,000 April 1 and $1,000 Oct. 1 1936, and $1,000 April and Oct. 1 1937 to 1939, incl.

18,600 Johnston Twp. road improvement bonds. Bond No. 1 for $600, all others for $1,000. Due as follows: $1,600 April 1 and $1,000 Oct. 1 1930, and $1,000 April and Oct. 1 1931 to 1938, incl.

All of the above bonds are dated Sept. 1 1929. Bids for bonds may be presented upon a different rate of interest than herein specified. Interest is payable on the first day of April and October. Said bonds shall not be sold for less than par and accrued interest; said Board of Commissioners reserves the right to reject any or all bids. County to pay for printing of bonds; purchaser of bonds to pay for opinion as to legality. Each bid must be accompanied by a certified check for $1,000, payable to T. D. Harklerode, County Treasurer.

TYNDALL INDEPENDENT SCHOOL DISTRICT, Bon Homme County, S. Dak.—*BOND SALE.*—The Clerk of the Board of Education reports that an issue of $75,000 school bonds voted on May 21, has been purchased by par by the State Permanent School Fund.

UHRICHSVILLE, Tuscarawas County, Ohio.—*BOND OFFERING.*—George C. LaPorte, City Auditor, will receive sealed bids until 12 m. on Sept. 7, for the purchase of $13,715.90 5% street improvement bonds. Dated July 15 1929. Denom. $1,371.59. Due $1,371.59 on Oct. 1 from

1930 to 1939 incl. Interest payable on the first day of April and Oct. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 9, for the purchase of $17,520 4½% Mill Road improvement bonds. Dated Sept. 9 1929. Denom. $438. Due $438, July 15 1931; $438, Jan. and July 15, from 1931 to 1950 incl., and $438, Jan. 15 1951. Int. payable on the 15th day of Jan. and July.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. O. Leek, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 7, for the purchase of $27,200 4½% Riley Township road construction bonds. Dated Aug. 15 1929. Denom. $680. Due $1,360 on July 15 1930; $1,360, January and July 15 1931 to 1939, incl., and $1,360, January 15 1940. Interest payable on the 15th day of January and July.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. DeLand), Fla.—*BOND OFFERING.*—The Clerk of the Board of Public Instruction will receive sealed bids until 10 a. m. on Sept. 11, for the purchase of $59,000 school bonds. This issue was previously offered for sale on July 11.—V. 128, p. 4049. The bonds are dated April 1 1929 and mature on April 1 from 1932 to 1958, inclusive.

YORKVILLE VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by P. F. Stults, Clerk of the Board of Education, until 8 p. m. (Eastern standard time) on Sept. 3, for the purchase of $135,000 6% school building construction bonds. Dated June 1 1929. Denom. $1,000. Due on Sept. 1, as follows: $5,000, 1930 to 1932 incl. and $6,000, 1933 to 1952 incl. Prin. and semi-annual interest (March and Sept. 1) payable at the Peoples Bank in Tiltonville. A certified check for $2,700, payable to the order of the above-mentioned official, must accompany each proposal.

Any bidder desiring to do so may present a bid for said bonds based upon their bearing a different rate of interest than that specified above, provided, that when a fractional rate is bid, such fraction shall be one-quarter of 1% or multiples thereof. If bids are received based on a different rate of interest than that specified above, the bonds will be awarded to the highest bidder offering not less than par and accrued interest based upon the lowest rate of interest.

All proceedings incident to the proper authorization of this issue of bonds have been taken under the direction of Messrs. Squire, Sanders & Dempsey of Cleveland, Ohio, whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 3:30 p. m. on Sept. 4, for the purchase of a $200,000 temporary loan, at a discount basis. The loan is due as follows: $100,000 on Jan. 21 and $100,000 on Mar. 15, both maturities in 1930.

WAURIKA, Jefferson County, Okla.—*BIDS REJECTED.*—All of the bids received on Aug. 20 for the $52,500 coupon water works extension bonds offered for sale—V. 129, p. 1165—were rejected. Rate of interest was to be made in bid.

WAUSHARA COUNTY (P. O. Waushara), Wis.—*NO BIDS.*—J. J. Johnson, County Clerk, reports that no bids were received on July 13 for the $178,000 4½% highway bonds offered for sale—V. 128, p. 4365. The bonds are dated March 1 1929 and mature on March 1, as follows: $238,000 in 1935; $90,000, 1936, and $50,000 in 1937.

WAYNESBORO, Augusta County, Va.—*BOND SALE.*—The following 5% coupon bonds aggregating $200,000 offered on Aug. 19—V. 129, p. 678—were awarded to Fred E. Nolting & Co. of Richmond, at a price of 97.13, a basis of about 5.26%:

$150,000 general improvement bonds. Due on June 15 as follows: $2,000, 1930 to 1935, incl.; $3,500, 1936; $4,500, 1937 and 1938; $5,500, 1939 to 1941, incl.; $5,000, 1942 to 1953, incl.; $9,000, 1954 and $8,000, 1955 to 1959, incl.

50,000 water bonds maturing on July 15 as follows: $1,000, 1930 to 1939, incl. and $2,000, 1940 to 1959, incl.

Both issues are dated July 15 1929. Bids were also submitted by Caldwell & Co., Walter, Woody & Heimerdinger & Co. and Poor & Co.

WEST ALBANY SEWER DISTRICT, Town of Colonie (P. O. Cohoes R. D.), N. Y.—*BOND SALE.*—The $30,000 coupon or registered sewer bonds offered on Aug. 23—V. 129, p. 1166—were awarded as 5⅛s to A. C. Allyn & Co., of New York, at 100.677, a basis of about 5.40%. The bonds are dated June 1 1929 and mature $2,000 from June 1 1931 to 1945, incl.

The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders-Peoples Trust Co.	5.50%	100.574
George B. Gibbons & Co.	5.50%	100.37
Dewey, Bacon & Co.	5.75%	100.62

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swenson, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 10, for the purchase of $90,000 4½, 4¾, 5, 5¼ or 5½% coupon or registered playground bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1, as follows: $3,000 in from 1931 to 1936 incl., and $4,000 in from 1937 to 1954, incl. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. Principal and semi-annual interest (April and October) payable in gold at the First National Bank, West New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

WEST POINT, Clay County, Miss.—*BOND OFFERING.*—T. B. Miller, City Clerk, will receive sealed bids until 2 p. m. on Sept. 10 for the purchase of $64,197.46 street improvement bonds. Rate of interest is to be named in bids. All proposals must be accompanied by a certified check for $200.

WINKLER COUNTY (P. O. Kermit), Tex.—*BOND ELECTION.*—The voters will pass on a proposal to issue $225,000 road impt. bonds at an election to be held on Sept. 17. A similar proposal was defeated at a previous election held on June 17.

WINTHROP, Suffolk County, Mass.—1929 *TAX RATE.*—The 1929 tax rate was fixed at $26 per $1,000 valuation, which is a reduction of 70c. from that of 1928, according to the Boston "Herald" of Aug. 25. The town's valuation is now $25,357,850, a decrease of $265,600 from last year, which is accounted for by the motor excise tax which removed automobiles from being taxed as personal property.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on Aug. 29 to the Old Colony Corp., of Boston, at a 5.31% discount, plus a premium of $1.25. The loan is dated Sept. 3 1929 and is payable on March 14 1930.

YORKVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $19,000 issue of 5½% coupon special assessment street improvement bonds offered on Aug. 5—V. 129, p. 842—was awarded to the Bridgeport National Bank of Bridgeport, at a price of par. The bonds are dated Sept. 1 1929. Due $1,000, April and Oct. 1, from 1930 to 1938 incl., and $1,000 April 1 1939. There were no other bids submitted.

CANADA, its Provinces and Municipalities.

DELTA, B. C.—*CORRECTION.*—The unofficial report of the sale of $325,000 5% water works bonds in—V. 129, p. 1166—is erroneous.

GRANTHAM TOWNSHIP, Ont.—*BOND SALE.*—The following bonds aggregating $32,382.50 offered on Aug. 24—V. 129, p. 1166—were awarded to Dyment, Anderson & Co., of Toronto at a price of 99.31:

$20,000.00 5½% School House No. 8 bonds. Due in 15 years. Principal and interest payable in Canadian currency or Sterling at any place in Canada, Great Britain or the United States.

12,382.50 5% St. Catherines Heights water supply system bonds. Due in 20 years. Principal and int. payable in Great Britain or Canada.

The following other bids were received:

Bidder—	*Rate Bid.*
J. L. Graham & Co., Toronto	98.856
Harris, MacKeen & Co., Toronto	97.69
C. H. Burgess & Co., Toronto	97.71

HAWKESBURG, Ont.—*BONDS NOT SOLD.*—The $16,015.37 5½% consolidation redemption bonds offered for sale on Aug. 26, V. 129, p. 1328 were not sold.

LORETTEVILLE, Que.—*BOND OFFERING.*—E. Alex. Martel, Secretary-Treasurer, will receive sealed bids until 4 p. m. on Sept. 4, for the purchase of $110,000 5% bonds. Interest is payable annually.

MANITOBA (Province of).—*TAX DISPUTE.*—A special dispatch to the Wall Street "Journal" of Aug. 28 had the following to say: "Twenty-five municipalities of Manitoba, among them Winnipeg city, have notified the provincial Government that they will refuse to pay the municipal commissioners levy for 1929. Refusal is based on failure of the Government to turn over to the municipalities their share of the liquor profits as provided by law when the new system was introduced by the Government. Legal complications involving large sums are likely to follow before collections can be made against protesting municipalities."

MONT JOLI, Que.—*BOND OFFERING.*—Sealed bids addressed to Joseph Dube, Secretary-Treasurer, will be received until 6 p. m. on Sept. 4, for the purchase of $20,000 school construction bonds, to bear interest at 5%. Interest payable annually.

NELSON, B. C.—*CORRECTION.*—The unofficial report of the sale of $14,000 5% high school bonds on July 19—V. 129, p. 1166—is erroneous.

OTTAWA, Ont.—*BOND SALE.*—An issue of $173,000 5% bonds was awarded by the Roman Catholic Episcopal Corp. of Ottawa to Lagueux and Darveau, Ltd., of Quebec, according to the Aug. 23 number of the "Monetary Times" of Toronto. The bonds are to mature serially in from 1 to 30 years.

ST. HENRI DE TAILLON, Quebec.—*BONDS OFFERED.*—Ulderic Gosselin, Sec.-Treas., received sealed bids until 7 p. m. on Aug. 31, for the purchase of an issue of $30,000 water works construction bonds. The bonds bear interest at the rate of 5%, payable semi-annually.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD AND AUTHORIZED.*—The following is a summary of the bonds reported sold and authorized during the week ended Aug. 10 by the Local Government Board, as it appeared in the Aug. 23 issue of the "Monetary Times" of Toronto:

Debentures Sold—School Districts: Cherry Hill, $1,300 10 years 7% to B. Kaiser, Harris; Highland Valley, $4,600 10 years 6% to Waterman-Waterbury Mfg. Co.; Waldron, $4,500 15 years 6½% to Waterman-Waterbury Mfg. Co.; Hudson Bay, $3,500 15 years 6½% to Waterman-Waterbury Mfg. Co.; Big Ben, $3,700 15 years 6½% to Waterman-Waterbury Mfg. Co.; Violet Dale, $1,000 10 years 7% to Nay & James, Regina; Bonnie Hill, $4,200 15 years 6½% to Regina P. S. sinking funds; Rhona Lake, $1,640 15 years 6% to H. M. Turner & Co., Regina, Denzil, $24,000 20 years 6% to H. M. Turner & Co., Regina; Garden, $2,000 10 years 6% to H. M. Turner & Co., Regina.

Quill Lake Village, $3,500 15 years 6½% to E. Blythe, Clair.

Debentures Authorized—School Districts: Wild Bear, $3,500 15 years annually not exceeding 7%; Rhein, $1,750 10 years ann., not exceeding 7%; Haralowka, $5,500 20 years ann., not exceeding 7%; Spruce Grove, $2,000 15 years ann., not exceeding 7%; Glendown, $3,000 10 years ann., not exceeding 7%.

Rural Telephones: Hallonquist, $18,000 15 years ann., not exceeding 7%; Hyos, $500, 7 years ann., not exceeding 7%.

Villages: Denholm, $1,925 Cement walks, 10 years ann., not exceeding 7%; Dysart, $2,500 municipal building 10 years inst., not exceeding 6½%.

R. M. Preeceville, $6,500 road bldg. equip., 7 years inst., not exceeding 7%.

Town of Estevan, $2,698.90 sewer and water connections, 10 years ann., not exceeding 5½%.

Town of Melville, $80,530 common sewers, 30 years ann., not exceeding 6%.

Financial

CALIFORNIA

E. A. Pierce & Co.
11 WALL STREET, NEW YORK

Members
N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
and other leading Exchanges

Private Wires to Branch Offices at

San Francisco, Los Angeles
Portland, Ore, Seattle
Tacoma, Pasadena

Stocks - Bonds - Grain - Cotton

Market for Pacific Coast Securities

WM. R. STAATS CO.
Established 1887
LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES
Long Beach Pasadena Santa Barbara

CHAPMAN DE WOLFE & CO.
· BROKERS ·
MEMBERS
NEW YORK STOCK EXCHANGE
SAN FRANCISCO STOCK EXCHANGE
SAN FRANCISCO CURB EXCHANGE
NEW YORK CURB MARKET (Associate)
351 Montgomery Street · San Francisco
Telephone DAvenport 4430

WINSTON-SALEM, N. C.

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina State and Municipal Notes and Bonds.
Southern Corporation Securities
Winston-Salem, N. C.

RALEIGH, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

BUFFALO

Founded 1865
A. J. WRIGHT & CO.
Members New York Stock Exchange
Western New York and Canadian Mining Securities
Local Stocks and Bonds
Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

Financial

CHICAGO

Paul C. Dodge & Co., Inc.
INVESTMENT SECURITIES
120 SOUTH LA SALLE STREET
CHICAGO
SAINT LOUIS KANSAS CITY

MICHIGAN

HARRIS, SMALL & CO.
150 CONGRESS ST., W.
DETROIT

Joel Stockard & Co., Inc.
Investment Securities
Main Office - Penobscot Bldg.
DETROIT
Branch Offices:
Kalamazoo Jackson Dearborn
Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcells & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

MICHIGAN

LIVINGSTONE, CROUSE & CO.
Members Detroit Stock Exchange
409 Griswold Street
DETROIT

AUGUSTA

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS

Cotton Facts
Carry your message to these readers at a moderate cost through our advertising columns.

Financial

CHICAGO

INVESTMENTS that ENDURE

SPECIALIZING
in investment securities of progressive public utility companies operating in 30 states. Write for list of offerings yielding 6% and more.

UTILITY SECURITIES COMPANY
230 So. LaSalle St., CHICAGO
New York, Indianapolis, St. Louis, Detroit, Milwaukee, Minneapolis, Louisville, Richmond

---

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
120 SOUTH LA SALLE STREET
CHICAGO, ILL.

GARARD TRUST COMPANY
INVESTMENT SECURITIES
TRUSTS · ESTATES
39 So. LaSalle St. CHICAGO

LACKNER, BUTZ & COMPANY
Inquiries Solicited on Chicago Real Estate Bonds
111 West Washington Street
CHICAGO

PHILADELPHIA

E. W. Clark & Co.
BANKERS
Locust and Sixteenth Streets
Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

PAUL & CO., Inc.
1420 Walnut St., PHILADELPHIA
120 Broadway NEW YORK
Investment Securities

WARREN A. TYSON & CO.
Investment Securities
1518 Walnut Street
PHILADELPHIA

Bond Salesmanship
The Peirce Thesaurus of Security Distribution and Investment contains the two "best books on this subject ever written" and much else. 672 pp. Price $7.50, cash with order. Descriptive circular free. Published and for sale by
Frederick Peirce & Co.
60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia