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The Financial Situation.

The terms of the September financing of the United States Treasury were announced on Thursday evening and they contain some very interesting features. Secretary Mellon has decided not to avail of the authority conferred upon him by the Act of Congress approved June 17 to issue short-term Treasury bills on a discount basis and bearing no interest. And he is probably well advised in adopting this course, since in this country we are not yet familiar with the issue of Treasury bills on a discount basis, but which practice has been a feature of Government financing in Great Britain for many, many years. When the plan shall also be inaugurated in this country it will be well to begin under more favorable money market conditions than those at present prevailing. A period of great tension in the money market, such as the country is now suffering, attended by rampant stock speculation that has carried share values to dazzling heights and attended also by widespread inflation, is not a propitious time for new ventures in the financial world. It will be far better to wait until money market conditions get back to the normal.

The Treasury Department has decided to do its financing in the old way, and is accordingly making a new offering of Treasury certificates of indebtedness. The offering is to be for $500,000,000 "or thereabouts," the certificates are to run for a period of nine months, and to bear date September 16 and the rate of interest is to be 4⅞%. It is this rate of interest which attracts most attention. In his June financing, the Secretary, when offering $400,000,000 certificates of indebtedness, also running nine months, fixed the rate of interest at 5⅛%, which is ¼ of 1% higher than the rate in the present offering. We pointed out at the time that this 5⅛% was higher even than the Federal Reserve rediscount rate of 5% then in effect, and was in fact the highest rate which the Treasury had been obliged to offer for eight years, or since 1921.

In March the Secretary had put out an offering of $475,000,000 of certificates, likewise running for nine months, bearing only 4¾% interest, which itself was a very unusual figure. The higher rate in June did not come as a surprise—rather, the condition of the money market seemed to have made it necessary and inevitable. Washington advices at the time stated that the Treasury had felt impelled to raise the rate because of its experience with the $475,000,000 offering of certificates in March bearing 4¾% and which brought subscriptions of no more than $523,000,000, the over-subscription having been far below what had been expected, and for the further reason that these March certificates were selling on a price basis yielding in excess of 5%. The Secretary had no difficulty in getting adequate subscriptions to the June offering at 5⅛%. In fact, though the offering was only $400,000,000, subscriptions aggregated no less than $1,118,862,000, out of which the Secretary made allotments to a total of $404,212,000.

Is the Treasury now, in reducing the rate to 4⅞%, running any risk of having the subscriptions fall short of the amount desired? Not a bit of it. Of course in any event 4⅞% is not to be regarded as a low rate for a United States Government obligation. Only a little over a year and a half ago—that is, March 1928—the rate of interest was only 3¼% on a nine months' issue of certificates for $200,000,000 and 3⅜% on an issue running for a year for $360,000,000. On the other hand, however, money market conditions to-day have not changed any for the better as compared with last June. On the contrary, the New York Federal Reserve rediscount rate is now 6%, whereas in June it was still being maintained at 5%.

What, then, does the lowering of the rate of interest in the present offering of certificates by ¼ of 1% signify? To a person not cognizant of the real facts, it might seem that the lower Government rate implied great confidence in the immediate future of the money market, and that the Treasury Department saw signs of relaxation, if not positive ease. What a boon this would be to the hard-pressed speculators in the stock market.

Nothing could be further from the truth than all this. The fact of the matter is that this new offering of certificates is made under entirely different circumstances and conditions from previous offering. It is made under the new law enacted in June, already referred to, which authorizes the issue of short-term Treasury bills on a discount basis. Congress, in authorizing these Treasury bills on a discount basis, not only granted full tax exemption to these short-term Treasury bills, but also granted full tax exemption to future issues of certificates of indebtedness. By full tax exemption we mean not only exemption from the normal income taxes of the Federal Government, but also exemption from the surtaxes, which run to a maximum of 20%, a degree of tax exemption at the present time enjoyed by no outstanding obligation of the United States except the First Liberty loan 3½s. We opposed the innovation, but Congress in its wisdom (or lack of wisdom?) saw fit to make tax exemption all-embracing, nevertheless.

The Act of June 17 1929 is an amendment of Section 5 of the Second Liberty Loan Act, and, as amended, the provision regarding tax exemption now reads as follows, and it should not escape notice how broad the provision concerning tax exemption now is: "All certificates of indebtedness and Treasury bills, issued hereunder (after the date upon which this sub-division becomes law), shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority; and the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest within the meaning of this subdivision."

The present offering of certificates is being made under this new law. Previous offerings of certificates under the old law also enjoyed tax exemption, but only, as already stated, from the normal income taxes, never of the sur-taxes. There has always been a considerable inducement for the banks to subscribe to certificates of indebtedness on either their own account or for account of their depositors or patrons, and under the Act of June 1929 the inducement has been further increased. In the first place, the proceeds of these subscriptions are always left with the bank until the time when the Treasury has need for them and draws them out. On such Government deposits the banks are obliged to pay to the Government only 2% interest per annum, whereas in the present condition of the money market it is possible to loan such deposits out so as to yield from four to eight times the 2% paid the Government. This is one advantage.

A second advantage is that being Government deposits the banks are not obliged to maintain any cash reserves against the same. That certainly is another important item. Now comes a third advantage in the exemption from the surtaxes. These begin with 1% on the first $4,000 above $10,000 and run to a maximum of 20% on the amount of income exceeding $100,000. Just think of the value of exemption from a tax that may take 20% of the entire income. The banks themselves of course are not able to avail of such exemption, being corporations, but the wealthy patrons of the banks are, and let it not be forgotten that the proceeds of these subscriptions remain with the bank acting for these wealthy individuals with large incomes. Ponder well what full tax exemption means to such patrons of the banks. In the present instance they will be getting 4⅞% interest, which itself is a fine return for a United States Government obligation, and in the second place they will escape exemption from all State and local taxation, and in the third place they will be exempt from all income taxes of the Federal Government, not only, as already stated, the normal or ordinary taxes, but also of the vastly more important and much larger surtaxes. When all these facts become known, subscriptions by the hundreds of millions ought to come pouring in. In these circumstances is it strange that the Treasury Department should have felt safe in lowering the rate of interest by ¼ of 1%? Exemption from the surtaxes ought certainly to be worth this ¼ of 1%, and a great deal more.

There is one other new feature in this latest offering. In addition to accepting maturing issues of certificates in payment for the new issue, the Treasury offers to take up to a total of $100,000,000 of any of the three issues of outstanding Treasury notes bearing 3½% interest and maturing in 1932 at 98 and interest. These notes, it is pointed out, are being purchased for sinking fund purposes, but the step also means that the Treasury is already beginning to make provision for the retirement of these notes.

Brokers' loans are now certainly mounting in a way, week by week and month by month, that simply staggers the imagination. There have been the present week two separate statements of these brokers' loans; first, the very comprehensive monthly statement compiled by the New York Stock Exchange itself, and secondly, the less comprehensive, yet equally striking, weekly return of the Federal Reserve Bank of New York. Both tell the same story of ever-growing totals. The Stock Exchange statement shows a further addition for the month of August in amount of $407,825,132, and this makes the third successive month in which the further increase has been in excess of $400,000,000, the actual amount of increase in July having been $402,573,019 and in June $406,083,350. Thus the expansion for the three months combined has been no less than $1,216,481,501. The Stock Exchange total is now fast approaching eight billions, the amount for Aug. 31 standing at $7,881,619,426. On Aug. 31 1928 the amount was $5,051,437,405, and on Aug. 31 1927 it was no more than $3,673,891,333, showing that in two years the expansion has been over $4,000,000,000, and the amount having more than doubled in this two-year period.

The Stock Exchange total comes to the end of the month of August. This week's return of the Federal Reserve Bank of New York brings results down a few days later, being for the week ending Wednesday night, September 4. It affords testimony to the fact that the expansion is still proceeding unchecked. This appears from the fact that the Federal Reserve statement shows a further increase for this latest week in amount of $137,000,000. This week includes only two trading days for the month of August, but also includes no more than two trading days in September, the Exchange having been closed on Saturday, Aug. 31, and also on Monday, September 2. Yet in this brief period there has been a further expansion in the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City of $137,000,000. It is well enough to add that this increase of $137,000,000 follows $132,000,000 increase the previous week and $133,000,000 increase in the week before, making $402,000,000 expansion for these three weeks combined, or almost as much for these three weeks as the Stock Exchange figures show for the whole month of August. The mind stands appalled in the presence of such figures, and there is, of course, nothing that can be done except put them on record, where they ought to carry the weight to which their magnitude entitles them.

In this latest week the further increase is found mainly in the category of loans made by the reporting member banks on their own account. Under this heading the loans have increased from $992,000,000 to $1,103,000,000; loans for account of out-of-town banks have also increased, but in a much more moderate way, rising from $1,756,000,000 to $1,784,000,000. The biggest item of all, comprising the loans "for account of others," shows very little change, being reported at $3,467,000,000 the present week and $3,468,000,000 last week.

As it happens, member bank borrowing at the Reserve banks has also increased during the week, the discount holdings of the twelve Reserve institutions having risen from $973,627,000 Aug. 28 to $1,046,016,000 Sept. 4. The Reserve banks have likewise enlarged their holdings of acceptances purchased in the open market, this being in continuation of the changed policy inaugurated about the 10th of July. The total of these acceptances the present week is $182,916,000 against $156,514,000 last week. The Reserve Banks have also somewhat enlarged their holdings of United States Government securities during the week, the amount this week being reported at $148,980,000 against $145,321,000 last week. Altogether, $102,450,000 more of Reserve credit is outstanding the present week than last week, the total of the bill and security holdings standing at $1,394,012,000 Sept. 4 against $1,291,562,000 Aug. 28. Federal Reserve note circulation increased during the week from $1,829,372,000 to $1,883,267,000, and gold reserves fell from $2,962,099,000 to $2,943,368,000. It should be added that the twelve Reserve Banks, besides having added $26,402,000 to their own acceptance holdings during the week, also increased their holdings for foreign correspondents from $447,977,000 to $453,020,000.

One feature of the business insolvency record for the three Summer months this year, ending with August, has been the very marked uniformity in the number of defaults; also, the uniformity as to the amount of indebtedness. The number of business failures in the United States during this period has fluctuated within the very narrow limitations of 15, while the liabilities show a relatively small variation. There were in August this year 1,762 insolvencies among commercial concerns reported by R. G. Dun & Co., involving $33,746,452 of indebtedness. In August of last year the number of defaults was 1,852 and the liabilities $58,201,830. The decrease this year in number from a year ago was 4.8%, while for the indebtedness shown last month's figures were lower than those of August 1928 by 42%. In August of last year, however, there was a number of exceptionally large business defaults, especially in the class embracing agents and brokers, which in the main will account for the marked variation shown in the liabilities. For the eight months of this year commercial insolvencies in the United States have numbered 14,686, with liabilities of $298,300,907, whereas in the corresponding period of 1928 the number of defaults was 16,403, owing a total of $339,236,869. The decrease this year in the number has been 10.4%, while the reduction in the amount involved this year is equivalent to 12.1%.

A very satisfactory showing in the August report this year appears for both the manufacturing and trading defaults. Thus, 482 insolvencies last month in manufacturing lines compares with 493 in August a year ago, while the total involved this year of $13,856,696 is considerably less than the amount reported for August 1928, which was $16,877,179. Likewise as to trading failures, in August this year the number, 1,163, compares with 1,241 a year ago, while the indebtedness of $16,001,656 was also smaller than the amount reported in the corresponding month last year, which was $19,096,017. For the class embracing agents and brokers, 117 defaults last month compares with 112 a year ago, but the liabilities this year of $3,888,100 are hardly to be considered in comparison with the $22,228,634 shown last year. Only three of the fourteen leading manufacturing classes report more insolvencies in August this year than last, and these include the large lumber division, the chemical class and that of paints and oils, but the figures for the two last mentioned hardly call for consideration. A marked reduction appears this year for the clothing manufacturing class, milling and baking and several of the less important divisions. As to liabilities quite an amount is shown for the lumber manufacturing section and there is a heavy increase over a year ago owing to several large defaults. In the other manufacturing classes, the amounts are generally quite reduced.

In the large trading division, six of the fourteen leading classifications report more numerous failures this year, although in no instance is the increase large. These six classes include general stores, dealers in dry goods, in hardware, jewelry, stationery and books and beverages and tobacco. Several of the larger trading classes again show a decrease in the number of defaults in August, among them grocers, dealers in clothing, in shoes, in drugs, in furniture, and hotels and restaurants. The reduction in trading liabilities last month is quite scattered. Two of the larger divisions show quite an increase, groceries and dry goods, but otherwise the variation is mainly in the downward direction.

The larger failures last month, those for which the liabilities in each instance were $100,000 or more, were not as numerous as they were a year ago. Furthermore, the liabilities were very much heavier for the larger defaults in August 1928 than they were for August the present year. Thus, 57 large failures in August this year account for a total of indebtedness of $14,553,856, whereas in August 1928 there were 64 of the larger defaults owing a total of $38,747,626. More than one-half of the large sum last mentioned was accounted for by a few very large insolvencies in the class embracing agents and brokers. There is also quite a reduction for August this year in the indebtedness shown for large defaults in both the manufacturing and trading divisions.

The history of the stock market this week is that it opened on Tuesday, after the holiday last Saturday and on Monday, in a most buoyant fashion in continuation of the bullish movement of last week, and the two weeks immediately preceding, and that prices bounded up in the same unrestrained fashion as before. Many new high records for the year were established all through the list. There had been a great accumulation of orders over the holidays, and buying was conducted with great avidity. More or less profit taking was in evidence, but it did not appear to make much impression upon prices. The money situation was not apparently being given much concern. The call loan rate at the Stock Exchange remained unchanged from last week at 9%, and this also remained the rate for all the rest of the current week, except that on Friday there was a drop to 6%. The prevailing view regarding money found graphic expression in one of the market reviews for that day, which said "sentiment regarding the credit outlook was reassured by the activities of the Federal Reserve authorities in placing funds at the disposal of business through bill purchases in the open market."

On Wednesday there was a further display of great buoyancy, and prices were carried still higher, in the great majority of cases, but a reactionary tendency developed in the afternoon on heavy sales to realize profits. On Thursday the market again showed great strength, but the Stock Exchange statement of brokers' loans for the month of August, showing a further increase of $407,825,132 during the month, on top of $402,573,019 increase in July and $406,083,350 in June, making a total expansion of $1,216,481,501 for the last three months, appeared to be making much more of an impression than previous similar returns; operators for a decline noticing this began a severe drive against prices, precipitating violent declines in the afternoon all through the list. On Friday there was pronounced recovery, with some further new high prices for the year notwithstanding that the weekly return of the Federal Reserve Bank of New York showed a further increase in brokers' loans for the latest week of $137,000,000. Stress was laid upon the fact that the United States Treasury in its offering of certificates of indebtedness as part of its program of September financing, made the rate of interest on the certificates only 4⅞%, against 5⅛% in the offering last June. The fact that this followed from the circumstance that the new issue of certificates enjoyed a far higher degree of tax exemption was entirely lost to sight. At the same time, the call loan rate on the Stock Exchange dropped to 6%. As a consequence, the market again took on a bullish hue and most of the losses of the previous day were recovered.

Trading has been on a greatly enlarged scale, the sales on the New York Stock Exchange on Thursday (the day of the break) running in excess of 5½ million shares. The exchanges were closed last Saturday, preceding the Labor Day holiday on Monday, and of course on Labor Day itself. On Tuesday the sales on the New York Stock Exchange were 4,438,910 shares; on Wednesday they were 4,691,980 shares; on Thursday, 5,565,280 shares, and on Friday, 5,122,610 shares. On the New York Curb Exchange the sales on Tuesday were 2,120,300 shares; on Wednesday, 1,896,400 shares; on Thursday, 1,904,300 shares, and on Friday 1,639,500 shares.

As compared with Friday of last week, owing to the severe setback on Thursday, prices are irregularly changed, with many losses. United Aircraft & Transport closed yesterday at 129½ against 134⅞ on Friday of last week; American Can at 176 against 178; United States Industrial Alcohol at 209 against 208¼; Commercial Solvents at 490½ against 495½; Corn Products at 111⅜ against 110⅜; Shattuck & Co. at 60¾ after payment of a 200% stock dividend against 193; Columbia Graphophone at 66½ against 64⅝; Brooklyn Union Gas at 240 against 246; North American at 175⅛ against 179; American Water Works at 185 against 170⅛; Electric Power & Light at 77 against 74⅜; Pacific Gas & Elec. at 90⅜ against 90½; Standard Gas & Elec. at 188½ against 163½; Consolidated Gas of New York at 177½ against 180¾; Columbia Gas & Elec. at 93¾ against 91¾; Public Service of N. J. at 126 ex. div. against 122; International Harvester at 135 against 139; Sears Roebuck & Co. at 167¾ against 171; Montgomery Ward & Co. at 132¼ against 137; Woolworth at 98⅛ against 99¼; Safeway Stores at 177⅜ against 174; Western Union Telegraph at 232½ against 233⅞; Amer. Tel. & Tel. at 295⅝ against 298⅝, and Int. Tel. & Tel. at 142⅞ against 146.

Allied Chem. & Dye closed at 338½ against 350 on Friday of last week; Davison Chemical at 48 against 47½; E. I. du Pont de Nemours at 225 against 213; Radio Corporation at 113¾ against 100; General Elec. at 389 against 395½; National Cash Register at 129 against 127⅜; Wright Aeronautical at 133⅜ against 133½; International Nickel at 53⅜ against 54¼; A. M. Byers at 140 against 146½; Timken Roller Bearing at 107⅝ against 108⅞; Warner Bros. Pictures at 60⅝ against 61¾; Mack Trucks at 100¼ against 97; Yellow Truck & Coach at 36⅞ against 36; National Dairy Products at 79⅜ against 85¼; Johns-Manville at 203 against 202¼; National Bellas Hess at 37¾ against 40½; Associated Dry Goods at 48⅝ against 49¾; Lambert Company at 139 against 142¾; Texas Gulf Sulphur at 71 against 72⅜, and Kolster Radio at 28¾ against 28¾. The list of stocks which have made new high records for the year is of course less extensive than in other recent weeks, and yet is by no means a short one. The following shows most of the new highs for the week:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—	Consolidated Gas (N. Y.)
Chesapeake & Ohio	Continental Insurance
Chicago & North Western	Corn Products Refining
Chicago Rock Island & Pacific	Cuyamel Fruit
Erie	E. I. du Pont de Nemours
Minn. St. Paul & S. S. Marie	Fairbanks Morse
Norfolk & Western	Fidelity Phenix Fire Insurance, N. Y.
Reading	First National Stores
Southern Pacific	Fleischmann Co.
Southern Railway	General Amer. Tank Car
Industrial and Miscellaneous—	Granite City Steel
Air Reduction	Greene Cananea Copper
Alleghany Corp.	Int. Tel. & Tel.
American Bank Note	Kraft Cheese
American Bosch Magneto	Loose-Wiles Biscuit
American Chicle	Macy Co.
American European Securities	North American
American & Foreign Power	Otis Elevator
American International	Philadelphia Co.
American Power & Light	Public Service Corp. of New Jersey
American Rolling Mill	Remington-Rand
American Smelting & Refining	Simmons Co.
American Tel. & Tel.	Standard Gas & Electric
American Type Founders	Timken Detroit Axle
American Water Works & Electric	Union Carbide & Carbon
Anaconda Wire & Cable	U. S. Industrial Alcohol
Anchor Cap	U. S. Steel
Atlas Powder	Van Raalte
Best & Co.	White Rock Mineral Springs
Brown Shoe	Woolworth
Childs	Worthington Pump & Mach'y
Commercial Investment Trust	Youngstown Sheet & Tube

The steel shares were strong on Tuesday with the rest of the market, but thereafter yielded readily to bear pressure, owing to some recession in the activity of the steel trade, though this is slight and comes later than usual. U. S. Steel reached a new high for the year on Tuesday at 261¾. The stock closed yesterday at 250¼ against 256½ on Friday of last week; Bethlehem Steel at 136 against 138⅛; Republic Iron & Steel at 126¼ against 129; Ludlum Steel at 88⅞ against 89½; Youngstown Sheet & Tube at 170 against 170. The motors began to show renewed strength. General Motors closed yesterday at 78 against 72 on Friday of last week; Nash Motors at 85¾ against 85⅛; Chrysler at 73⅜ against 71⅞; Packard Motors at 150¾ against 149½; Hudson Motor Car at 84⅞ against 82⅜; Hupp Motors at 40¾ against 40⅜. In the rubber group Goodyear Tire & Rubber closed yesterday at 112 against 113½ on Friday of last week; B. F. Goodrich at 71⅞ against 73; United States Rubber at 47⅛ against 46½, and the preferred at 72½ against bid 70¼.

Railroad stocks have again been prime favorites, but suffered severely in the collapse on Thursday, and are in most cases lower than a week ago. Pennsylvania closed yesterday at 106¾ against 109; Atchison at 286½ against 295½; New York Central at 247⅛ against 256; Erie RR. at 91 against 88½; Delaware & Hudson at 219 against 223; Baltimore & Ohio at 139 against 140⅝; New Haven at 123⅜ ex. div. against 124½; Union Pacific at 288¾ against 295; Southern Pacific at 152¼ against 153¾; Missouri Pacific at 94½ against 94; Kansas City Southern at 103¼ against 106¼; St. Louis Southwestern at 94½ bid against 100¾; St. Louis-San Francisco at 130¼ ex. dividend against 132⅝; Missouri-Kansas-Texas at 55¼ against 54⅛; Rock Island at 141½ ex. div. against 143; Great Northern at 124½ against 124¾, and Northern Pacific at 109⅞ against 111¼.

The copper group has shown renewed strength on the advance in the price of the metal. Anaconda closed yesterday at 132¼ against 129 on Friday of last week; Greene-Cananea at 197 against 192; Calumet & Hecla at 47 against 46¼; Andes Copper at 59⅛ against 57⅞; Inspiration Copper at 48¾ against 46½; Calumet & Arizona at 131 ex. div. against 131; Granby Consolidated Copper at 85 against 83½; American Smelting & Refining at 128¼ against 124, and U. S. Smelting & Ref. at 54⅜ against 55⅜.

The oil stocks have inclined to weakness on the unsatisfactory condition of the oil trade. Standard Oil of N. J. closed yesterday at 70⅜ against 71¾ on Friday of last week; Simms Petroleum at 35⅞ against 36¼; Skelly Oil at 43⅞ against 42⅛; Atlantic Refining at 64⅞ against 67¼; Pan American B at 64¾ against 67¼; Phillips Petroleum at 37⅛ against 38; Texas Corporation at 67⅝ ex. div. against 70⅛; Richfield Oil at 42⅜ against 42⅞; Standard Oil of N. Y. at 42⅞ against 44½, and Pure Oil at 26¼ against 26¼.

Widely divergent courses were followed by the several important European securities markets this week, prices moving irregularly at London, while Paris was quite strong and Berlin rather weak. Opinion was divided all week at London between apprehensions of an increase in the discount rate of the Bank of England, and a favorable view of the accord finally reached at The Hague. In Paris, on the other hand, there were few clouds on the financial horizon, and stocks were bought in the expectation of favorable results from The Hague parley of governments. The viewpoints of traders in the British and French centers were influenced perhaps as much by the bank statements of last week as by anything else. The Bank of England reported the lowest gold reserve since a free gold market was re-established at London in April 1925, while the Bank of France reported the highest ratio since stabilization of the franc. The gold flow from London, however, was less pronounced this week than formerly, and the Bank of England once again decided Thursday that the discount rate must remain unchanged at least for another week. At Berlin the international situation still appeared not entirely to the liking of traders, and stocks declined persistently.

The London Stock Exchange began the week with a good deal of uneasiness over the monetary outlook, and gilt-edged securities were slightly reactionary in consequence. Dullness was caused in the international section by the three-day holiday at New York, and transactions were confined largely to British industrials, which moved irregularly. The investment section of the market was again unsteady Tuesday, many operators believing an increase in the discount rate inevitable within a short period. Business in the international list increased substantially late in the day, when business commenced in Wall Street. Several merger announcements affecting British companies gave a fillip to the industrial section. Gilt-edged securities declined further Wednesday, with anxiety about the Bank rate increasing. A boom in American Celanese gave tone to the industrial list. Business was small in Thursday's session at London, although some increase in trading occurred after the Bank of England announced no change in the rate. The gilt-edged section was maintained fairly steady, but British industrials moved uncertainly. The American issues, notably Radio Corporation, attracted the most interest. In yesterday's session at London, gilt-edged securities were steady, but industrial stocks were weak.

The Paris Bourse was unusually active, with prices on the increase, in Monday's session. Offerings were limited, while buying proceeded both for home and foreign account, and a sharp rise in prices took place. L'Air Liquide was the favorite issue, the stock moving up quickly in heavy dealings. A degree of irregularity developed at Paris Tuesday, with profit-taking apparent. The offerings were soon absorbed, however, and heavy buying orders again came into the market, reestablishing the firm trend. Wednesday's session at Paris was confined chiefly to consolidation of the gains of the two previous sessions. There was again a distinct profit-taking movement, but the offerings were well absorbed, so that transactions remained high while prices also were well maintained. Trading remained active in Thursday's session, but the market made little progress, as the gains and losses for the day were about evenly balanced. At first an increase in the discount rate at London was feared, and when reassured on this point the market improved. Later, however, the list again declined slightly, and the close was generally slightly lower. A degree of irregularity developed in yesterday's session.

The Berlin Boerse declined generally in the opening session of the week, much to the surprise of speculators, who had expected improvement because of The Hague agreement. Bearish attacks on artificial silk issues unsettled the market, however, and the average level declined about 3 points. A slight decrease in the private discount rate late in the day brought about a little improvement. Selling of the artificial silks was resumed Tuesday morning at Berlin, but this movement was offset to a great extent by rapid gains in mining issues. Weakness was again pronounced at Berlin Wednesday, with shares of the Reichsbank declining rapidly. This weakness was occasioned by rumors of a Socialist move for curtailing shareholders' rights in connection with the change in the Reichsbank charter necessitated by the Young Plan. After an uneasy opening at Berlin Thursday, the list again started on the downward path. Electrical stocks and mining shares showed great resistance. The selling movement was resumed yesterday and stocks declined further.

World affairs of supreme importance were promptly placed before the Assembly of the League of Nations, when that body gathered at Geneva early this week for its tenth ordinary session. A wide and inclusive survey of matters affecting British Empire was presented by Prime Minister Ramsay MacDonald Tuesday, and this was followed Thursday by suggestions for an economic union of European states, which were put before the Assembly by Premier Aristide Briand of France. The formal speeches of these leading statesmen of Europe gave every assurance that the present session of the League Assembly will be by far the most interesting so far held. The tenth session of the Assembly was opened Monday with delegates present from all but one of the fifty-four countries which are members of the League, Argentina was the sole absentee. Prime Ministers were present at the opening from Britain, France, Norway, Greece, Lithuania, Luxemburg and Albania, and in addition to these dignitaries, 24 Foreign Ministers appeared at the Salle de la Reformation. The meeting was preceded by the fifty-sixth session of the League Council, which was convened on Aug. 30. Few statesmen were on hand for this meeting, however, most of them having been detained at The Hague by the protracted sessions of the conference of governments which considered the new Young Plan. The Council, nevertheless, adopted a proposal placing the Root formula on the agenda of the conference of World Court members, which met concurrently with the Assembly, thus placing still another important question before the League.

Intimations that he would place proposals of high importance before the Assembly were given by Prime Minister MacDonald, Monday, in a meeting with press representatives from all parts of the world. In this informal discussion the Prime Minister revealed some of his thoughts on the present conversations between Britain and the United States on naval disarmament. His comments on this subject and the subsequent developments relating thereto are treated more fully in a separate item in these columns. Mr. MacDonald intimated again, in the course of his remarks to the correspondents, that his government would sign the optional clause for compulsory jurisdiction of the World Court. He commented at length on the difference between the current Assembly session, and that of 1924, which he also attended as Premier of Britain. Five years ago the future of the League was "just a little bit uncertain," he said, but it is now growing more and more powerful in the sense that the nations are showing greater trust in it. The personal contacts made possible by the League gatherings were responsible for much of the improvement in world affairs, he added. One great step forward, the British leader said, is the Kellogg-Briand Treaty, the signatory nations having "in the eyes of the whole world lifted up their hands and taken a solemn oath that so far as they are concerned the thought of war and preparation for war no longer enters into their national purpose." The aim of Britain, he continued, was to build a solid foundation for the pact, so that it would be "not merely a paper declaration, but shall become a parcel of the international machinery of peace of the whole world." The formal sessions of the Assembly Monday were devoted to details of organization, such as the election of Dr. Gustavo Guerro of Salvador as permanent president.

The eagerly anticipated formal speech of Prime Minister MacDonald was made before the full Assembly Tuesday afternoon. In this address the Prime Minister covered an astonishingly large range of subjects. He discussed the Anglo-American conversations on naval armaments, announced that Britain would accept compulsory jurisdiction of the World Court in all legal disputes, pleaded for revision of the League Covenant to make it conform with the Kellogg-Briand Treaty, referred at length to the Palestine difficulties, and attempted to smooth over the animosities raised at The Hague by the attitude of the British Chancellor of the Exchequer, Philip Snowden. Incidental light was thrown by Mr. MacDonald on many other matters.

Gratification was expressed by the British Minister over the success of The Hague gathering, notwithstanding the "disagreements about the distribution of annuities which for moments blinded us as to the real issues that were being settled at The Hague." Britain's attitude was prompted by her self-respect, he declared. "Great Britain, again and again, since the finish of the military operations of the war, has given ample evidence of its willingness to share generously in the burdens left upon Europe by the war," he continued. "We made no profits, either from our being allies, or from our being enemies. We had the conviction that all lasting international agreements must be based on equity and mutual consideration, and that no lasting agreement that is going to mark a new departure in good will and co-operation can be written by force in any form, not even the force of a temporary and transitory majority. Momentary and temporary disagreement and misunderstanding of the nature we found at The Hague will not only not survive the settlement, but, on the contrary, will strengthen good relations, and it will be found here and in our subsequent relations that those who were on opposite sides during certain periods at The Hague are sitting side by side and co-operating in the further pacification of Europe."

Mr. MacDonald referred next to the question of international security, stating that the Kellogg-Briand Treaty is the starting point for further work. It was the specific desire of his Government, he said, that the treaty shall "not only be a declaration on paper, but shall be translated into constitutions and institutions that will work for the peace in Europe." Remarking that the peoples of the whole world want to close forever the old military chapters of Europe, he urged the League to bend itself with undivided mind to the problem of disarmament. Progress in peace-making is measured "like a barometer" by disarmament and agreements for the reduction of existing standards of armament, he added. "One of the greatest risks of war is that some of us—all of us—are still too heavily armed," Mr. MacDonald continued. "Therefore, the British Government will do everything it possibly can to hasten preparation for a disarmament conference. It would urge the commissions—the preparatory commission and the others—not to face their problems in a mentality of the possibility of war, because they will never go very far if that is how they face their problems. It would urge them to face them on the assumption that the risk of war now breaking out is far less than the hope of peace being permanently observed. What we have to do with our military advisers is to ask them to remember that there is just as much security in political agreement as there is in a regiment of soldiers or in a fleet of battleships." Extended reference was thereupon made by the Prime Minister to the progress of the Anglo-American disarmament conversations, and these remarks are fully treated in separate paragraphs further below.

The British Government desires to make further contributions to the cause of peace, Mr. MacDonald stated, and consideration was given to what could be done at the current Assembly toward building up "the foundation for a pact of peace." He asked the Assembly to consider the effect of a pact of peace upon the assumptions of certain clauses of the League Covenant which provide that nations will not resort to war in disputes until a certain period of time has elapsed. As Britain's contribution toward assurance that no disagreement can reach war proportions, he then announced that his Government has decided to sign the optional clause and was even then considering the form of the declaration. "May I express the hope," he added, "that the other nations will range themselves with us on that, so that this meeting, the tenth ordinary session of the Assembly of the League, will be known as the Optional Clause Assembly?" The new agreement recently offered by his Government to Egypt was referred to by the Prime Minister as a further important contribution toward peace. Awakening nationalism in the East might bring great danger of war, he declared, unless the Western peoples recognize and make due provision for it. By pursuing an enlightened course, he indicated, "we shall make allies instead of enemies when these peoples get free." The same thought was applied by Mr. MacDonald to minorities in the large countries and to mandates. "When the idea of mandates was put into the Covenant of the League of Nations," he remarked, "it was clearly understood that a nation accepting a mandate accepted international responsibility." As bearing on this phase of the matter, he brought up the troubles in Palestine, which he characterized as "outbursts of criminality and murder."

Direct reference also was made by Mr. MacDonald to the "sketchy but illuminating pronouncement" made by Premier Briand of France on his project for an economic federation of European countries. "I have no doubt but that M. Briand will take the opportunity of elaborating what is in his mind," the British Minister added. The problem of tariffs, however, must be faced by the present Assembly, he declared. Under tariffs the nations have poverty, low wages, unemployment and class conflicts, just as much as under a sort of disorganized free trade, and out of the economic differences, political differences soon begin to appear. For this reason, he continued, "the British Government will heartily cooperate in every attempt to translate political agreements into economic agreements that make for economic freedom. Every effort to guide a political nationality from being the cause of economic obstruction and making it an instrument of economic co-operation will receive the support of Great Britain." Gathering all these threads together again, Mr. MacDonald concluded with the statement that the British Government is going to take its "risks of peace." "I know it has its risks as well as war," he said, "but the difference between a nation that risks itself in peace and that which risks itself in war is this: That the nation that takes the risks of pioneering in peace is likely to get peace; the nation that takes the risk of leading in military preparedness is absolutely certain to get war."

In the session of the League Assembly Wednesday, consideration was begun of some of the points brought up by the British Prime Minister. Senator Raoul Dandurand of Canada announced that Dominion's acceptance of the complete jurisdiction of the World Court, and a similar declaration was made in behalf of the Peruvian Government by Senor Cornejo. Minister Stauning of Denmark expressed himself favorably on the idea of an economic European union. The Chinese Minister to Washington, Dr. Chao Chu Wu, again brought up the question of revision of the unequal treaties. Overshadowing these developments, according to dispatches from Geneva, were private conversations between Premier Briand of France, and Arthur Henderson, Foreign Secretary of Britain. This discussion, it was understood, covered such important matters as the disarmament program and The Hague proceedings.

Premier Briand's general introductory address to the tenth Assembly was made Thursday, and again a series of important matters was brought before that body for attention. M. Briand joined Prime Minister MacDonald in urging precautions against war, but he promptly carried the matter over into the economic sphere. "After solving disarmament," he said, "the next great problem is economic disarmament. If peace is to be assured among nations, this work will be long and technical, but if the governments add their political force to a solution, it can be found. While the problem lies somewhat outside of the League of Nations, nevertheless it is attached to the League. It involves an economic federation of States, especially those geographically close to each other, such as the European nations, that will permit them to enter into close contact and solidarity of interests. Such a federation would not infringe in the slightest on the sovereignty of the States concerned. I beg the delegates present to take up this matter with their respective governments, so that it may be considered at least by the next Assembly."

Paying a stirring tribute to the work done by the League in the past decade, M. Briand proceeded to scourge war-makers and all those who secretly foster the spirit of war in the coming generations. As a means of strengthening the Kellogg-Briand pact and the League Covenant, he proposed the signature of a treaty to prevent war under which all the signatories would agree to accept the recommendations of the League Council concerning what should be done when war became an actual menace or had actually developed. Reverting again and again to his favorite theme of the League of Nations, M. Briand declared that body had waged a tremendous campaign against war and had been able to do so because it had prepared a propitious atmosphere. He insisted that the pact signed in Paris last year was really framed from the ideals of the League, and announced that he had deposited a text of it with the League for registration. Extending his comments to The Hague conference, the French Premier remarked that he would have been untrue to peace and concord if at that gathering he had allowed "several millions of money" to prevent France from helping to liquidate the problems of the war. If he had not made the sacrifice, he said, he would have received a cool reception on his return to France. "The Hague has just given a new and brilliant demonstration of peace," M. Briand added. "I cannot say it was always rosy, but we were all animated by a desire for peace and thus we were able to arrive at an agreement. Above all our personal interests was always the grand idea of reconciliation to be attained. Meantime, I have submitted to the French Chamber of Deputies the League's general act of arbitration and conciliation for the pacific settlement of all juridical disputes. I pledge myself on my return to Paris to do the utmost to obtain its passage through Parliament."

An immense amount of official and semi-official comment was indulged in this week regarding the conversations on naval disarmament now in progress between London and Washington, but it may be doubted whether the conversations were aided by the "disclosures" made. It was made apparent, however, that the preliminary negotiations are slowly drawing to a close, and that some announcement on the projected general conference between the naval powers may shortly be made. Washington dispatches made clear late last week that the informal diplomatic exchanges have now reached their most important phase. This has to do, it appears, with adopting principles which will enable the two governments in the forthcoming formal international conference to establish a parity in their cruiser strength on the basis of what is called equivalent tonnage. The equivalent tonnage principle is to be carried out, it is understood, through the use of the so-called yardstick, or common formula for measuring the relative effectiveness of cruisers. President Hoover, reports from the capital said, "did not conceal his gratification" at the progress made. It was also reported that an important fundamental of the current conversations is the understanding that the prospective treaty arrangement for curtailing sea power shall contain a reaffirmation of the underlying principle of the Kellogg-Briand treaty. In dispatches from London it was also made plain that Prime Minister MacDonald has "not the slightest doubt that an agreement will be reached."

Extensive comments on the subject were made by Prime Minister MacDonald at Geneva last Monday in an informal talk with newspaper correspondents from all parts of the world. The conviction was again expressed by the British leader that the problem is being solved, with an agreement likely. The matter of his proposed visit to America next month was discussed by the Prime Minister more circumspectly than on former occasions, and the impression was given that his trip is in doubt. Mr. MacDonald emphasized the difficulties in Parliament which his absence would involve, and, a dispatch to the New York "Times" said, "he opened a door in advance through which he can sidestep the Washington trip should circumstances make it advisable." He also made a strong effort to allay any fears that the two countries were aiming to reach an exclusive accord which they would present to the rest of the world as a *fait accompli.* Lastly, great pains were exercised by the Prime Minister to calm any fears that anything would be done that might be hurtful to the League of Nations. "America," he said, "though she is not a member of the League, is certainly only too anxious to advance all she can the cause which the League is trying to advance, and when America talks about disarmament to Britain or anybody else, the agreement will not be used by America to hamper the authority of the League or diminish the authority of the League, or stand in the way of the League's fulfilling its mission in the world. So there is hope by both of us that any agreement will come to be an inspiration to the League and a help to the League to secure similar agreements among the nations who are members of the League."

These remarks were repeated formally and more explicitly by Mr. MacDonald in the course of a general address to the League Assembly Tuesday. Actual, definite results in the furtherance of peace were declared to be the aim of the British Government. The special contribution of Britain must be in the field of naval armaments, he added, and "the best preliminary to a successful international issue on that is an agreement between America and ourselves regarding our position." Deprecating jealousy or suspicion in the hearts of other nations, Mr. MacDonald asked them to "take it from me that the conversations in which America and ourselves have been engaged are in no way directed against anybody, are in no sense a conspiracy against anybody." He asserted that the problem of armaments is not a problem between Britain and the United States alone. "The British Government declines absolutely to build up against the United States," he continued, "and the United States can take that as a last word, because it is not only the word of the Labor Government; it is also the word of its predecessors, the Conservative Government. But what we want is to get an agreement which, having been made, can be a preliminary to the calling of a five-power naval conference, the other powers being as free to put in their proposals, and we being as free to negotiate with them as though no conversations had taken place between America and ourselves. And the only value of these conversations when the five-power conference is called is that we ourselves will not be required to look to each other; this agreement has been made by us as free agents to promote naval disarmament of the whole world.

"Our conversations have not yet been ended, but the agreement has gone very far. I do not quite know what form it will take and can say nothing at the moment that would in any way hamper President Hoover in his work, but I think we might produce a document that would have something like twenty points of agreement in it, a very comprehensive document. We are not out for small things; we are out for a document which will establish peace as well as agree to naval ratios. It will be a very great pleasure to you—to the League of Nations—to know that if I say it runs to twenty points, there are only about three of the twenty outstanding at the present moment. I did hope at one time that it might have been possible to have made definite announcement of the results here. I am not at all sure —I make no promise, and please do not allow your expectations to go unreasonably high—but I am not at all sure but that even if an announcement cannot be made before I must leave, an announcement of an agreement may be made before this Assembly will come to an end."

Concern was expressed in Washington over what was considered the great optimism of the British Prime Minister. The discussions between the two governments present knotty problems which cannot be expected to yield to settlement very readily, it was declared in authoritative quarters. The only official comment on the speech was made by Secretary of State Stimson, who declared cryptically: "In the opinion of those of us who have been working on it on this side, we have been making hopeful progress, but we feel that it will require still a considerable period of hard work on details before an agreement on parity can be arrived at." The problem of parity was again discussed at a White House breakfast Wednesday, Washington reports said. Officials who were invited to this discussion by President Hoover included the Secretaries of State and the Navy, their chief civilian assistants, and most of the members of the naval general board. The latest British proposal for distribution of cruiser tonnage was under consideration, it was understood, and the discussion was said to have resulted in an agreement that the general board should work out an arrangement designed to bring about a more definite basis for determining how much the cruiser strength of each government must be reduced in order to establish parity between the two fleets. "Differences exist," a report to the New York "Times" said, "but not of a character to justify pessimism as to the outcome for which the two governments are working."

American adherence to the statutes of the Permanent Court of International Justice at The Hague was advanced a long step early this week when a conference of member States at Geneva gave unanimous approval to the formula drafted by Elihu Root, which was designed to overcome the reservations of the United States Senate. The meeting of member States took place concurrently with the opening of the tenth ordinary session of the League Assembly. Provision for bringing the matter before the World Court gathering was made in a session of the League Council last week. Delegates of twenty-two of the forty-one States represented were present when a vote was taken on the Root formula Wednesday. The action followed an announcement by Sir Eric Drummond, Secretary General of the League, at an earlier secret session that he had been informed of American approval of the new formula. He had learned from an absolutely reliable source, Sir Eric said, that Secretary of State Stimson "has reached the conclusion that the project of the protocol drawn up by the committee of jurists meets the objections arising from the reservations formulated by the United States and would present a satisfactory solution, allowing the adherence of the United States to the Court." He remarked further, a Geneva dispatch to the New York "Times" said, that after the signatory States have accepted the project of the protocol, the Secretary of State will ask the President of the United States for the necessary powers to sign the instrument and will recommend that it be submitted to the Senate for ratification.

Although the action taken by the conference of World Court members is significant, it is not by any means conclusive, and many additional steps must be taken before formal American adherence can be announced. The conference voted on Wednesday to inform the League Assembly that it saw no objection to the Root formula. It still remains for the Assembly as a whole to accept limitation on its recourse to advisory opinions, which is necessary for American adherence. Acceptance of this provision by the Assembly, however, is also considered certain, according to a Geneva report to the New York "Times." Moreover, only forty-one of the fifty-two signatory States were represented in Geneva, and of these only twenty-two were present at Wednesday's conference. Individual adherence and ratification of the Root protocol by all fifty-two signers of the Court statute are necessary for American entrance. The general belief in Geneva was, however, that all Court members will follow the lead of the twenty-two in announcing readiness to adhere, so that the action taken appeared fairly decisive. The American position was made clear Thursday, in a formal statement issued in Washington by Secretary of State Stimson. "I have carefully examined the draft protocol," Mr. Stimson said, "and I have satisfied myself that this draft protocol, if ratified by the other signatory powers, would meet the objections raised by the Senate and fully protect the United States against the dangers anticipated by the Senate. Accordingly, last month I notified the Secretary General of the League of Nations, who is presenting this to the other signatory powers, that the draft protocol met with my approval, and that if it was accepted by the other States I would recommend to the President of the United States that it be signed and submitted to the Senate for its consent to ratification."

Substantial agreement on the new Young Plan of German reparations payments having been reached by the six interested governments at The Hague last week, the conference adjourned a week ago to-day subject to the call of its President, Premier Jaspar of Belgium. The meeting did not exactly terminate in a "blaze of glory," but the final session, nevertheless, afforded a striking contrast to the stormy deliberations of the preceding twenty-five days. The harsh bickering that lasted from Aug. 6 to Aug. 30 resulted in the satisfaction of the major portion of the demands of the new British Chancellor of the Exchequer, and in a hasty arrangement for the early evacuation of the Rhineland. With these points adjusted, the final session of the conference was given over to an exchange of compliments among the delegates, and to the rapid formation of sub-committees for working out the details of the scheme which is to replace the Dawes Plan. It was indicated at The Hague last Saturday that the conference will be convoked again, probably shortly after the termination of the present League Assembly meeting. Reports which are to be prepared in the meantime by the sub-committees will then be considered, and the final task of putting the Young plan in operation will begin.

The session of the conference last Saturday was largely a perfunctory affair, with the real work carefully laid out. The financial and political commissions met in the morning to complete the reports on the results of their work, and at noon a plenary session was held at which the reports were read and then signed by Premier Jaspar as President, and by Sir Maurice Hankey as Secretary General. Complete cordiality marked the full session, and many suave speeches were made. Dr. Gustav Stresemann, Foreign Minister of Germany, took the chair in accordance with the rule providing for rotation in the Presidency. He insisted, however, upon giving up the chair to Premier Jaspar, who, he said, had earned the honor by the tact and patience with which he had mediated in the trying negotiations. The British Chancellor, Philip Snowden, thereupon proposed that M. Jaspar be formally declared the permanent President of the Conference. The remarks of Mr. Snowden were the most interesting made at the final session, as he referred to the "happy memories" he would take away from The Hague. "I have made friendships here which I will cherish to the end of my days," he added.

Four sub-committees were named by the conference to carry on the work of organization, a Hague dispatch to the Associated Press said. These are: (1) For organization of the Bank for International Settlements. (2) For final liquidation of the claims arising from the sequestration of enemy property during the war. (3) For modification of legislation in the Reich for the Dawes Plan to make it fit the new Young Plan, and (4) for changes to be made in the railroad debentures to permit the Reich to raise money by issuing railroad bonds. Among these committees chief interest attaches to the one for setting up the International Bank. It consists of representatives of governments and banks of issue, and will have an American member, to be chosen probably by Owen D. Young. In a dispatch of Aug. 31 from The Hague, Edwin L. James, correspondent of the New York "Times," remarked that the Bank Committee probably will have difficult sessions, with a contest promised when the conference resumes because of the changes in plans the British are expected to ask. "Mr. Snowden regards the proposed institution as having too large powers and apparently too great a degree of independence in being controlled by banks of issue rather than by the governments," the report continued. "A week ago he advanced the idea that the Bank should be in the hands of the national treasuries. Whether he had the result in mind or not, this would have eliminated the Americans from the Bank which Owen D. Young and J. Pierpont Morgan did so much to plan. It appears there was an exchange of opinions among the experts, including Mr. Young, with the result that there was firm opposition to Mr. Snowden's move, and so far as this session is concerned he has dropped it. But there is no reason to believe he has dropped his intention to ask numerous changes in the scheme for the Bank. This will in all likelihood be done both in the Bank Committee and in the final session of the conference in October."

Several developments of more than ordinary interest followed immediately upon the close of the conference. Late last Saturday, Prime Minister MacDonald of Britain passed through Paris on his way to the League Assembly meeting in Geneva, but he stopped long enough for a forty-five minute chat with Premier Briand at the Quai d'Orsay. As a result of this meeting, a dispatch to the New York "Times" said, "there was a conviction in official places that a great deal had been accomplished toward restoring that sympathetic understanding which until recently has characterized the relations between France and Great Britain." Press correspondents were informed, however, that the two Premiers met not as officials but as old friends who had come together for an intimate chat. "From well informed sources it was learned," the "Times" dispatch said, "that their chat was largely taken up with evacuation of the Rhineland and the steps which are necessary to carry out The Hague decisions. It is further understood that the British Prime Minister whole-heartedly seconded the statement of his Foreign Minister at The Hague yesterday regarding the British Labor Government's desire to obtain the closest co-operation with France."

Chancellor of the Exchequer Snowden returned to England last Sunday, and he received an enthusiastic welcome from great crowds which assembled to meet him. On reaching his official residence, the Chancellor issued a statement saying: "The influence of Britain in international affairs has been re-established and British relations with other countries are now more cordial than at any time since the war. Britain is now better understood. We succeeded in all our important points and our claim for withdrawal of foreign troops from the Rhine is the greatest political achievement since Locarno." In a radio talk broadcast to all parts of the British Isles, Mr. Snowden reviewed the progress of the negotiations at The Hague, Monday, and revealed some of the details of the bargaining. He related how Premier Jaspar, in his self-assumed role of mediator, came to the British time and again on the decisive night with gradually increasing offers, until finally an acceptable proffer was made. Once more defending his struggle at The Hague as the assertion of England's international rights and influence, the Chancellor insisted that relations between the British delegates and the others were of the most cordial and friendly character throughout the conference. "I am sure," he said in conclusion, "that the conference has done much to liquidate the lega[cies] of the war, to liberate the countries of Europ[e] and to enable them to pursue more actively thei[r] economic reconstruction. Above all, I believe it wil[l] be seen that it has brought a new spirit into inter[-] national policy which will help to bring about tha[t] peace so abundantly desired by the people."

A meeting of the German Cabinet was held Tues[-] day, at which the stamp of approval was put upo[n] the procedure of the German delegates to The Hagu[e] conference. Extensive reports were submitted b[y] Dr. Stresemann, Dr. Hilferding, Minister of Financ[e] and other delegates. Chancellor Mueller, who wa[s] unable to attend because of illness, sent a persona[l] message to Dr. Stresemann in which he expresse[d] complete satisfaction with the settlement reache[d] especially with respect to the accord on the fin[al] evacuation of the Rhineland.

A report on reparations payments by German[y] during the five years of the Dawes Plan of 1924 w[as] issued in Berlin last Sunday by S. Parker Gilber[t,] the Agent General for Reparations Payments. Th[e] fifth year was ended Aug. 31, and under prese[nt] plans the new Young scheme is to supersede t[he] Dawes Plan as of the first of the month. It is n[ot] expected, however, that the Young Plan will [be] ready for formal application before Nov. 1. Mr. G[il-] bert's report on the Dawes Plan indicated that [in] the five years of its operation, reparations paymen[ts] by Germany to the various creditor powers agg[re-] gated 7,970,000,000 gold marks (about $1,89

680,000). The standard annuity of 2,500,000,000 marks set for the fifth year was paid punctually and fully, it was announced, and the transfer of this sum to the creditor powers proceeded without interfering with the stability of German exchange. At the end of the fifth year a cash balance of about 237,000,000 marks (about $56,880,000) was in the hands of the Agent General, of which 67,000,000 marks (about $16,800,000) was in reichsmarks, and 170,000,000 marks (about $40,800,000) in foreign currencies. Of the total payments made, the amount which was transferred in foreign currencies was 3,700,000,000 marks (about $888,000,000), while the payments in reichsmarks totaled 3,900,000,000 marks (about $936,000,000). The Agent General's summary shows almost 19,000,000 marks (about $4,-560,000) received on account of interest and net gains in exchange during the five years.

Palestine was again afflicted by rioting and bloodshed this week, with the dissension between Jews and Arabs showing little sign of abatement. The troubles began early in August as the result of incidents at the Wailing Wall in Jerusalem, but the first general clash occurred Aug. 23. Whether the outbreaks are due to religious differences or to a rising spirit of nationalism among both peoples remains undetermined, although it appears likely that both these causes were active. With additional British troops quickly spreading to all corners of the mandated territory, order was restored with great dispatch in most sections. Some additional unfortunate incidents again occurred, however. The worst of these was reported last Saturday, when it appeared that Arabs had attacked the Jewish community at Safed on the preceding Thursday and Friday, murdering twenty-two of the Jews and wounding scores of others. Much restlessness was occasioned among Bedouin tribesmen by the developments, and attacks on Jewish colonies were frequent in Northern Galilee, the tribesmen pillaging and burning as they went. The Moslem Grand Mufti issued a warning in Jerusalem Sunday, of a possible revolt of the Mohammedan races generally. Sir John Chancellor, the British High Commissioner, returned to Palestine on the same day and promptly issued a proclamation condemning the "ruthless and bloodthirsty evil-doers," and promising stern punishment for those found guilty of violence.

Wild reports were frequent during the week of general invasions of Palestine by the Arabs, and some encounters between Britsh troops and Arab tribes were actually reported on official authority. The Colonial Office in London was able to report last Saturday that British armed forces "hold all the important centers in Palestine from Safed in the North to Beersheba in the South, and in this area the situation is reported quiet." Rumors of Arab marches on Palestine were mentioned in this statement, but it was indicated that such developments would be met by aircraft operations and armored car detachments. The Colonial Office again reported "definite improvement" in the situation Monday, and acts of violence have since been infrequent. A further statement was issued by the Colonial Office in London, Wednesday, indicating that Sir Walter Sidney Shaw has been appointed head official of a commission of inquiry which will investigate the Arab-Jewish outbreaks. Arabian circles in Palestine criticized sharply the stand taken by Sir John Chancellor in his proclamation of last Sunday, and a further statement was issued by the High Commissioner Wednesday designed to lessen the tension. With the situation well in the control of British troops, Arab and Jewish organizations alike began to issue appeals to world opinion on the Palestine problem, this week.

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

In its latest statement, issued for the week ended Sept.4 the Bank of England shows another, but relatively small loss in gold holdings, the decrease this time being £84,937. Circulation expanded £2,186,000 and this together with the loss of bullion brought about a decrease of £2, 271,000 in reserves. The rate of discount remains at 5½%. Gold holdings now total £137,548,740 in comparison with £176,,576,650 last year and £151,880,444 in 1927. Public deposits fell off £11,423,000 but other deposits increased £17,004,053. The latter is subdivided into accounts of bankers and accounts of others which increased £15,977,764 and £1,026,289 respectively. The reserve ratio is now 26.04%, last week its was 29.29% and last year it was 47.67%. Loans on government securities expanded £2,530,000 and those on other securities £5,364,294. "Discounts and advances" and "securities," the sub-sections of other securities, both increased, the former £556,917, the latter £4,807,377. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Sept. 4. £	1928. Sept. 6. £	1927. Sept. 7. £	1926. Sept. 8. £	1925. Sept. 9. £
Circulation	a366,230,000	135,367,000	137,026,035	140,303,400	144,195,765
Public deposits	9,095,000	18,486,000	21,177,701	13,005,014	13,232,361
Other deposits	111,135,030	109,384,000	94,745,096	106,161,230	115,771,427
Bankers' accounts	73,967,915	--------	--------	--------	--------
Other accounts	37,167,115	--------	--------	--------	--------
Governm't securities	75,806,855	37,736,000	57,437,780	31,993,159	37,910,890
Other securities	31,382,725	47,456,000	42,141,700	70,605,107	72,431,077
Disct. & advances	4,309,556	--------	--------	--------	--------
Securities	27,073,169	--------	--------	--------	--------
Reserve notes & coin	31,316,000	60,959,000	34,604,409	34, 39,826	36,931,999
Coin and bullion	137,548,740	176,576,650	151,880,444	155,393,226	161,377,764
Proportion of reserve to liabilities	26.04%	47.67%	29.85%	29.23%	28⅝%
Bank rate	5½%	4½%	4½%	4½%	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 Eng land notes outstanding.

The Bank of France statement for the week ended August 31, shows another increase in gold holdings this time of 126,615,120 francs. Gold holdings now total 38,930,355,627 francs as compared with 38,803,-740,570 francs last week and 30,351,342,290 francs the corresponding week last year. A large gain was shown in note circulation of 2,114,000,000 francs raising the total of the time to 66,467,898,125 francs the highest figure ever recorded in the history of the Bank. French commercial bills discounted expanded 1,209,000,000 francs and credit balances abroad 1,000,000 francs, while advances against securities contracted 33,000,000 francs. An increase of 2,000,-000 francs was shown in bills bought abroad and a decrease of 652,000,000 francs in creditor current accounts. A comparison of the various items of the Bank's return for the past two weeks and for the corresponding week last year is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of Aug. 31 1929. Francs.	Aug. 24 1929. Francs.	Sept. 1 1928. Francs.
Gold holdings	Inc.	126,615,120	38,930,355,627	38,803,740,570	30,351,342,290
Credit bals. abr'd	Inc.	1,000,000	7,248,597,530	7,247,597,530	14,241,299,169
French commercial bills discounted	Inc.	1,209,000,000	9,419,754,586	8,210,754,586	2,826,585,436
Bills bought abr'd	Inc.	2,000,000	18,543,096,507	18,541,096,507	17,707,626,030
Adv. agst. securs	Dec.	33,000,000	2,334,657,402	2,367,657,402	2,043,570,265
Note circulation	Inc.	2,114,000,000	66,467,898,125	64,353,898,125	61,386,056,585
Cred. curr. acc'ts	Dec.	652,000,000	19,620,458,002	20,272,458,002	15,981,597,607

The German bank statement for the fourth week of August shows a gain in gold and bullion of 6,418,000 marks, raising the total of the item to 2,183,440,000 marks, compared with 2,248,130,000 marks last year and 1,852,671,000 marks in 1927. A decrease was shown in reserve in foreign currency of 4,154,000 marks while deposits abroad remained unchanged at 149,788,000 marks. Notes in circulation increased 744,157,000 marks raising the total of notes outstanding to 4,897,266,000 marks, which compares with 4,673,034,000 marks the corresponding week last year. Notes on other German banks contracted 19,567,000 marks and silver and other coin 28,361,000 marks. Bills of exchange and checks expanded 629,610,000 marks, advances 118,381,000 marks and other assets 19,368,000 marks. A decrease of 10,920,000 marks was shown in other daily maturing obligations and of 11,531,000 marks in other liabilities, while investments showed a slight increase, namely 11,000 ma·ks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHBANK'S COMPARATIVE STATEMENT.

Asset—		Changes for Week. Reichsmarks.	Aug. 31 1929. Reichsmarks.	Aug. 31 1928. Reichsmarks.	Aug. 31 1927. Reichsmarks.
Gold and bullion	Inc.	6,418,000	2,183,440,000	2,248,130,000	1,852,671,000
Of which depos. abr'd		Unchanged	149,788,000	85,626,000	66,543,000
Res've inf for'n curr	Dec.	4,154,000	308,059,000	194,908,000	157,309,000
Bills of esch. & check	Inc.	629,610,000	2,672,143,000	2,608,408,000	2,661,635,000
Silver and other coin	Dec.	28,361,000	115,946,000	90,846,000	80,936,000
Notes on oth. Ger. bks	Dec.	19,567,000	4,349,000	9,622,000	8,683,000
Advances	Inc.	118,381,000	162,066,000	128,882,000	67,057,000
Investments	Inc.	11,000	92,755,000	93,819,000	92,261,000
Other assets	Inc.	19,368,000	567,566,000	490,341,000	479,518,000
Liabilities—					
Notes in ciruclation	Inc.	744,157,000	4,897,266,000	4,673,034,000	3,934,724,000
Oth. daily matur. oblig.	Dec.	10,920,000	433,721,000	564,628,000	723,820,000
Other liabilities	Dec.	11,531,000	332,741,000	220,202,000	375,345,000

Money rates in the New York market reflected continued heavy demand in most sessions of the week, although daily money took a sharp downward turn yesterday afternoon. Demand for funds was very large in the early part of the week, and concerted action by the large banks was necessary to prevent the rate for demand loans from climbing rapidly upward to alarming levels. In the later sessions of the week funds came in from out-of-town banks in larger amounts, and holiday currency also returned, causing an easier tendency. Owing to the sharp break in Thursday's stock market, inquiry dropped off and relaxation in call loans followed. Daily money was 9% from the opening Tuesday until just after noontime yesterday. The figure slipped rapidly in the final hours to 6%, but no unloanable funds were reported at the latter figure and it was not thought it would be long maintained. Withdrawal by the banks were prominent only on Wednesday, when about $15,000,000 was called. Maturity money ruled unchanged at 8¾ to 9% for all dates. The rate of absorption of funds in speculation was amply indicated this week by two compilations of brokers loans against stock and bond collateral which were made public. The monthly tabulation of the New York Stock Exchange showed an increase for August of $407,825,132, while the weekly compilation of the New York Federal Reserve Bank, based on figures supplied by reporting member banks, was up $137,000,000 for the week ended Wednesday night.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, Monday was Labor Day and a holiday. On Tuesday, Wednesday and Thursday all loans each day were at 9%, including renewals. On Friday after renewals had again been put through at 9%, there was a drop to 6% on new loans. Time money has remained unchanged each day at 8¾@9% with most of the activity, particularly during the latter part of the week, at the higher figure. Little has been done 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 bank and bankers' acceptances has shown gradual improvement during the week, especially the 90 day class which has displayed the greatest activity. Rates have remained unchanged. The posted rates of the American Acceptance Council continued at 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 remained unchanged 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 Sept. 6.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	6	Aug 9 1929	5
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange continues under pressure, accentuated by the advent of September, which marks the real beginning of seasonal pressure, with a sharp reduction in tourist expenditures as the vacation season nears its close. The range for sterling this week has been from 4.84 3-16 to 4.84 7-16 for bankers' sight bills, compared with 4.84⅛ to 4.84 7-16 last week. The range for cable transfers has been from 4.84 11-16 to 4.84 13-16, compared with

4.84 21-32 to 4.84 13-16 the previous week. In view of the fact that the Bank of England continues to lose gold and that tourist expenditures show sharp decline, it is surprising that there is so little difference in the range of quotations this week from a week ago. This is largely accounted for by the extreme inactivity of the market, as there is still strong hesitancy on the part of bankers to take a technical trading position while there is so much uncertainty respecting the probable action of the Bank of England with regard to the official rate of discount. Despite disclaimers made a few weeks ago, bankers are expecting momentarily an advance in the Bank of England's rate. The gold position of the Bank, while showing no important changes, continues to grow more unfavorable. This week gold holdings are down only £84,937, the total standing at £137,548,740, but when comparison is made with a year ago the position is seen to be most unfavorable. On Sept. 6 1928 gold holdings stood at £176,576,650. The position is more unfavorable when it is recalled that the present gold stock, £137,548,740, is £12,452,000 less than the Cunliffe minimum of £150,000,000. The ratio of gold cover for notes on Sept. 5 declined slightly to 37.5%, due to an increase in circulation of £2,186,000 to £366,230,000. The banking position was less favorable, as indicated in the decline in the proportion of reserves to liabilities to 26.04% from 29.29%.

Sentiment in foreign exchange markets continues to indicate that a rise in the Bank of England rate is inevitable in the near future unless an unexpected ease should develop in New York money rates. Such a possibility is regarded as out of the question. The firmness of money here and the unprecedented activity in American security markets continue, of course, the most significant factor depressing the foreign exchanges, especially sterling. The flow of funds from London in the New York security markets is believed to be exceptionally great. It is believed possible that English banking authorities may come to some agreement for drawing down a large part of their balances here with a view to supporting sterling, but even in this event bankers generally believe that the English rate must be marked up if London is to offset the powerful pull of New York money rates on all commercial centers. No doubt is entertained in London that the Bank of England is extremely anxious to avoid any advance in its rate. It is believed to consider existing conditions in the international financial situation as altogether abnormal and it is still possible to find responsible bankers who are moderately hopeful that a higher rate may be averted. The principal point of reassurance in support of the view that a rise in the Bank rate may be avoided is that New York is likely to assist London this year in financing the movement of American produce to Europe, thus easing the pressure on exchange. The French and German rates are also against sterling and threaten the gold holdings of the London Bank, but it is hoped that France may cease taking gold from London now that September has brought the beginning of autumn pressure. The feeling also exists that the agreement on reparations has removed one potent source of possible mischief in the financial and political situation. Bill rates in London have firmed up to a point which would certainly indicate that a marking up of the official rate of rediscount is imminent. Since Labor Day, London bill rates have been very firm, with three months maturities quoted at 5½%, or at the precise level of the bank rate. Gilt-edge securities in London this week have been extremely shaky in anticipation of a possible action by the Bank of England. It is asserted in many quarters that whether or not a 1% rise in the Bank's rate will meet the situation effectively action must be taken eventually to place the London market on a firmer basis and in line with New York before the Bank of England can reassume its strong position and before foreign exchange trading throughout the world can again return to normal trends.

On Saturday the Bank of England sold £1,728 in gold bars. On Monday the Bank received £750,000 in gold bars and sold £5,160 in sovereigns. On Tuesday the Bank sold £15,472 in gold bars. On Wednesday the Bank sold £20,609 in gold bars. On Thursday the Bank sold £111,562 in gold bars and bought £96 foreign gold coin. Of Thursday's sale, approximately £100,000 was taken for shipment to Paris. On Friday the Bank of England sold £199,264 in gold bars. Of this amount £150,000 was reported taken for Paris. London bullion brokers reported that of £337,000 gold available in the London open market on Tuesday, £187,000 was taken for shipment to New York at 84s. 11½d. and enough more was taken from the Bank of England to make the total of the New York shipment £220,000. The balance of the open market gold, amounting to £150,000, was taken for trade and India requirements. Next week £967,000 of South African gold will be available in the open market, and £875,000 will be available the following week.

At the Port of New York the gold movement for the week Aug. 29-Sept. 4, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $3,143,000, of which $2,500,000 came from Argentina, $519,000 from England and $124,000 chiefly from other Latin America. Gold exports totaled $114,000 to Mexico. The Reserve Bank reported an increase of $1,601,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 29-SEPT. 4, INCLUSIVE.

Imports.	*Exports.*
$2,500,000 from Argentina	$114,000 to Mexico
519,000 from England	
124,000 chiefly from other Latin America	
$3,143,000 total	$114,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase, $1,601,000

Canadian exchange continues at a discount, Montreal funds ranging this week from 33-64 of 1% to 47-64 of 1% discount.

Referring to day-to-day rates sterling exchange on Saturday last was dull in the usual half-session. Bankers' sight was 4.84 3-16@4.84 3-8; cable transfers 4.84 11 16@4.84 ¾. On Monday, Labor Day, there was no market in New York. On Tuesday the market was fractionally higher. The range was 4.84¼@4.84 7-16 for bankers' sight and 4.84¾@4.84 13-16 for cable transfers. On Wednesday the market was steady. Bankers' sight was 4.84 3-16@4.84 7-16; cable transfers 4.84¾@4.84 13-16. On Thursday sterling was under pressure. The range was 4.84 3-16@4.84⅜ for bankers' sight and 4.84 23-32@4.84 25-32 for cable transfers. On Friday sterling was still under pressure, the range was 4.84 3-16@4.84⅜ for bankers' sight and

4.84 23-32@4.84¾ for cable transfers. Closing quotations on Friday were 4.84 5-16 for demand and 4.84¾ for cable transfers. Commercial sight bills finished at 4.84⅛; 60-day bills at 4.79 5-16; 90-day bills at 4.77; documents for payment (60 days) at 4.79 5-16; and 7-day grain bills at 4.83¼. Cotton and grain for payment closed at 4.84⅛.

The Continental exchanges have been dull and give an indication of the beginning of autumn pressure and the falling off of tourist expenditures. This is aside from the fact that all the exchanges give evidence of the very apparent demand for dollars abroad due to the continuance of high money rates in New York. French francs show on average little change from a week ago. As noted above, some gold was taken this week from London for Paris account, but it is generally believed in banking circles that the French gold takings from London are likely to come to an end now that September has arrived. The Bank of France statement for the week ended Aug. 30 shows an increase in gold holdings of 126,615,120 francs. It is believed that French banks will still have to repatriate part of their remaining foreign balances so as to meet autumn home requirements. This will undoubtedly cause further gold imports, though probably not to so important an extent as during the past several weeks. Foreign tourist expenditures have been considerably reduced and French credits on the entire foreign account are now much smaller than in July. The money outlook continues very favorable in Paris and no rise in discount rates seems probable in the next few weeks unless the Bank of England takes action. The ease in the Paris money market is ascribed largely to the repatriation by French banks during the last half of August to provide for month-end needs. In addition the resale to the Bank of France of gold bought by private banks in London has increased the funds disposable on the market. Another reason for the money ease is the great freedom with which the Bank of France has been buying bills presented by private institutions.

German marks have been on the whole fractionally easier, although trading has been extremely light. The weakness in marks is of course relative. Cable transfers this week have averaged around 23.80, which compares with dollar parity of 23.82. With respect to other currencies than dollars, marks are firm and in demand at nearly all European centers. This is owing to the high rates for money in Germany and to the active credit demand. The high money rates at New York have practically brought transfers of dollars to a standstill and the German credit requirements are met chiefly by Paris, Amsterdam, and other nearby markets. German municipalities are paying 10% for public loans. Month-end money in Berlin went at from 9% to 11%. German industries are finding great difficulty in raising long-term loans and have been compelled to resort to short-term borrowings, most of which accommodation is provided by France, Switzerland, and Holland. During the year to September 1, Germany's foreign loans totaled approximately only 300,000,000 marks, as compared with 1,150,000,000 marks the year before. Italian lire are inclined to weakness from much the same causes as affect the other leading Continentals, but the lira is prevented from showing any sharp decline which might result from seasonal pressure or the reduction in tourist expenditures owing to the active interference of the Italian foreign exchange institute.

The London check rate on Paris closed at 123.88 on Friday of this week, against 123.89 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 3.90¾, against 3.90 13-16. Antwerp belgas finished at 13.89½ for checks and at 13.90¼ for cable transfers, against 13.89¾ and 13.90½ on Friday of last week. Final quotations for Berlin marks were 23.79½ for checks and 23.80½ for cable transfers, in comparison with 23.79½ and 23.80½ a week earlier. Italian lire closed at 5.22¾ for bankers' sight bills and at 5.23 for cable transfers, against 5.22⅞ and 5.23⅛ on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.59½, against 0.59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29½ for checks and at 1.29¾ for cable transfers, against 1.29½ and 1.29¾.

The exchanges of the countries neutral during the war, while dull, also give evidence of the beginning of seasonal pressure. This is due largely to the falling off in tourist requirements. Guilders are little changed from a week ago. Aside from the seasonal factors, the guilder is off with respect to the dollar, mainly because of transfers from Holland to the American security markets, and with respect to sterling and marks owing to the attractive money rates in Berlin and London. Spanish pesetas have been ruling fractionally easier, though on the whole the unit has been maintained close to the higher levels reached during the past few weeks through the operation of the Madrid Foreign Exchange Committee.

Bankers' sight on Amsterdam finished on Friday at 40.04¾, against 40.04¼ on Friday of last week; cable transfers at 40.06¾, against 40.06¼, and commercial sight bills at 40.01½, against 40.01. Swiss francs closed at 19.24½ for bankers' sight bills and at 19.25½ for cable transfers, in comparison with 19.23¼ and 19.24¼ a week earlier. Copenhagen checks finished at 26.60½ and cable transfers at 26.62, against 26.60½ and 26.62. 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 26.63, against 26.61½ and 26.62. Spanish pesetas closed at 14.73 for checks and at 14.74 for cable transfers, which compares with 14.74 and 14.75 a week earlier.

The South American exchanges show little change from the past few weeks. The undertone of Argentine pesos continues weak despite the heavy shipments of gold from Buenos Aires to London and New York during the past several months. This week the Federal Reserve Bank of New York reports the further receipt of $2,500,000 gold from Argentina. As during several months past, the weakness in Argentina is due chiefly to local business demoralization following on labor disturbances. The high money rates in New York have also proved detrimental to the South American countries, not alone in drawing surplus funds from Buenos Aires and Rio de Janeiro, but in the retardation or postponement of many loans necessary to the development of industry in Latin America. Argentine paper pesos closed on Friday at 41.95 for checks, as compared with 41.98

on Friday of last week, and at 42.00 for cable transfers, against 42.03. Brazilian milreis finished at 11.86 for checks and at 11.89 for cable transfers, against 11.86 and 11.89. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12 1-16 and 12⅛, 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 unchanged in all important respects from the past few weeks. They are all extremely dull. The Chinese quotations fluctuate strictly with the price of silver, which has been ruling much lower than a few months ago. Japanese yen continue fairly steady around levels recently reached when the Finance Minister announced the intention of the Government to lift the gold embargo as soon as possible. It is thought likely that the gold embargo may be lifted before the end of the year. An interesting item on Chinese money recently appeared in a dispatch to the New York "Times" from its Harbin correspondent: "Fluctuations in the value of the Harbin paper dollar, generally recognized as the most unstable money in China, have cost the Chinese Eastern Railway losses of more than $3,000,000 in the last year, according to a report just made public here. In Harbin the only silver money used is small Japanese coins, but the Chinese are not permitted to accept Japanese money of any kind, and periodical raids on shopkeepers restrict the use of Japanese silver and currency to foreigners. The silver dollars and subsidiary silver coins found in other parts of China are not seen in Harbin, for the simple reason that they are much more valuable than the Harbin dollar, or the Harbin dime. The result is that Harbin does most of its business with filthy paper money in denominations running from 5 cents upward. Much of it has been so often mended with paste and paper that the face value is almost indiscernible, for the Chinese banks of issue will not redeem torn nor wornout bills. To-day the Harbin paper dollar is worh only 70 cents, as compared with the Peking paper or silver dollar." Closing quotations for yen checks yesterday were 46.85@46.15-16, against 46.60@46¾ on Friday of last week. Hong Kong closed at 48@48 5-16, against 48 3-16@48½; Shanghai at 57⅛@57 3-16, against 57⅞@57 15-16; Manila at 49¾, against 49¾; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36¼, against 36¼, and Calcutta at 36¼@36¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 AUG. 31 TO SEPT. 6 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Aug. 31.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140765		.140731	.140756	.140777	1.40766
Belgium, belga	.138994		.138951	.130952	138939	.138925
Bulgaria, lev	.007205		.007205	.007215	.007220	.007234
Czechoslovakia, krone	.029604		.029591	.029603	.029603	.029601
Denmark, krone	.266151		.266159	.266143	.266141	.255135
England, pound sterling	4.846875		4.847528	4.847633	4.847156	4.847151
Finland, markka	.025148		.025156	.025153	.025157	.025148
France, franc	.039116		.039128	.039130	.039128	.039128
Germany, reichsmark	.237966		.237958	.237986	.237981	.237987
Greece, drachma	.012918		.012917	.012917	.012912	.012912
Holland, guilder	.400597		.400609	.400617	.400641	.400668
Hungary, pengo	.174554		.174412	.174419	.174434	.174389
Italy, lira	.052292		.052291	.052290	.052288	.052285
Norway, krone	.266226		.266256	.266252	.266250	.266240
Poland, zloty	.112050		.112075	.112105	.112094	.112094
Portugal, escudo	.045000		.044840	.044780	.044760	.044800
Rumania, leu	.005941		.005944	.005940	.004942	.005945
Spain, peseta	.147238		.147267	.147306	.147305	.147303
Sweden, krona	.267808		.267828	.267822	.268816	.267806
Switzerland, franc	.192417		.192429	.192441	.192451	.192460
Yugoslavia, dinar	.017560	HOLIDAY	.107558	.017558	.016565	.017563
ASIA—						
China—						
Chefoo tael	.597500		.595833	.595833	.595833	.592916
Hankow tael	.590468		.588125	.588750	.589062	.586250
Shanghai, tael	.574910		.572857	.573482	.573482	.570357
Tientsin tael	.606458		.605625	.606041	.606041	.603541
Hong Kong dollar	.479821		.479321	.479553	.479196	.478571
Mexican dollar	.411250		.411666	.412083	.412500	.409583
Tientsin or Pelyang dollar	.415000		.414583	.415000	.415416	.413333
Yuan dollar	.411666		.411250	.411666	.412083	.410000
India, rupee	.360160		.360146	.360132	.360103	.359914
Japan, yen	.466425		.466343	.466268	.465993	.466671
Singapore (S.S.) dollar	.558166		.559000	.558233	.558166	.558333
NORTH AMER.—						
Canada, dollar	.992709		.992884	.993941	.994357	.994050
Cuba, peso	.999531		999875	.999843	.999812	.999437
Mexico, peso	.485100		.484675	.484925	.484575	.485312
Newfoundland, dollar	.990062		.990675	.991425	.991843	.991375
SOUTH AMER.—						
Argentin , peso (gold)	.953647		.953517	.953573	9953561	.953472
Brazil, milreis	.118625		.118620	.118602	.118631	.118590
Chile, peso	.120426		.120426	.120635	.120631	.120631
Uruguay, peso	.983904		.983304	.980607	.980684	.979722
Colombia, peso	.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. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesd'y, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.	Aggregate for Week.
$	$	$	$	$	$	$
184,000,000	Holiday	140,000,000	178,000,000	174,000,000	264,000,000	Cr. 940,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented 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—	Sept. 5 1929.			Sept. 6 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	137,548,740	--------	137,548,740	176,576,650	--------	176,576,650
France a	311,442,845	d	311,442,845	242,810,738	d	242,810,738
Germany b	109,172,000	c994,600	110,166,600	108,125,200	c994,600	109,119,800
Spain	102,583,000	28,735,000	131,318,000	104,341,000	28,255,000	132,596,000
Italy	55,793,000	--------	55,793,000	54,093,000	--------	54,093,000
Neth'lands	36,930,000	1,770,000	38,700,000	36,244,000	1,872,000	38,116,000
Nat. Belg.	28,930,000	1,270,000	30,200,000	22,993,000	1,250,000	24,243,000
Switz'land	20,274,000	1,369,000	21,643,000	17,976,000	2,145,000	20,121,000
Sweden	12,964,000	--------	12,964,000	12,761,000	--------	12,761,000
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	833,375,585	34,558,600	867,934,185	794,186,588	35,122,600	829,309,188
Prev. week	832,113,712	34,439,600	866,553,312	792,367,897	35,062,600	827,430,497

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

Mr. MacDonald's Speech and the Outlook for Armament Limitation.

The speech which J. Ramsay MacDonald, British Prime Minister, delivered on Tuesday at the Tenth Assembly of the League of Nations was, on the whole, rather a remarkable performance. Without addressing himself to any particular item on the League's agenda, and without, accordingly, urging the League to any specific course of action, Mr. MacDonald devoted some three-quarters of an hour to an explanation and defense of British policy and a discussion of the present status of the Anglo-American conversations about armament limitation. He evidently felt the need of smoothing the ruffled feelings of the Powers at whose expense Great Britain had won its financial victory at The Hague, and paid a tribute to "those good people," particularly M. Jaspar, Prime Minister of Belgium, "who did their best to keep us together and bring us together" and to "insure that the idea and spirit of fair play should never be obscured while we were haggling over pounds, shillings and pence." He announced that the British Government had decided to sign the optional clause of the Statute of the League relating to the submission of controversies to arbitration, explained the policy of Great Britain toward Egypt, declared that the disturbance in Palestine was not a conflict between Moslem and Jew but "simply an uprising of lawlessness and disorder" which the British had "pretty well" in hand, championed the rights of minority populations, urged full recognition of the developing power of the East as the only way of averting war, and denounced tariffs as an economic obstruction in the path of economic co-operation.

The greatest interest naturally attached to what Mr. MacDonald had to say about the progress of the armament discussion with the United States. On this subject Mr. MacDonald's statements were unexpectedly optimistic. "The British Government," he declared, "will do everything it possibly can to hasten preparation for a disarmament conference." The "special contribution" of Great Britain to this "must be in the field of naval armaments," and everyone will recognize that "the best preliminary" is an agreement with the United States. In saying this, Mr. MacDonald hoped that it "will arouse neither jealousy nor suspicion in the hearts of other nations." "The problem of armaments is not a problem between the United States and ourselves. The British Government declines absolutely to build up against the United States. . . . What we want is to get an agreement which, having been made, can be a preliminary to the calling of a five-Power naval conference, the other Powers being as free to negotiate with them as though no conversations had taken place between America and ourselves." The conversations, Mr. MacDonald continued, "have not yet been ended, but the agreement has gone very far. I do not quite know what form it will take, and can say nothing at the moment that would in any way hamper President Hoover in his work, but I think we might produce a document that would have something like twenty points of agreement in it—a very comprehensive document. . . . It will be a very great pleasure to you—to the League of Nations—to know that if I say it runs to twenty points, there are only about three of the twenty outstanding at the present moment." Some announcement of the agreement, he said, might be made before the Assembly closed.

The immediate reaction at Washington to Mr. MacDonald's remarks was hardly enthusiastic. No statement has been forthcoming from Mr. Hoover, but Secretary of State Stimson, after discussing with Mr. Hoover the summaries of the speech received on Tuesday, issued a statement in which he said that "in the opinion of those of us who have been working on it on this side we have been making hopeful progress, but we feel that it will require still a considerable period of hard work on details before an agreement on parity is arrived at." This reads like a courteous way of saying that Mr. MacDonald was somewhat too optimistic, and that an agreement is not quite as near to completion as his remarks at Geneva would lead his hearers to suppose. Washington dispatches, while unable to give details, suggest that though agreement on relatively minor issues may have been reached, the whole matter is actually sticking exactly where it has stuck all along, namely, at the issue of parity in naval strength. Mr. MacDonald's declaration that Great Britain will not under any circumstances undertake to build up to the United States does not solve the problem of how the naval strength of the two Powers is to be apportioned. It is evident that Mr. Hoover's interesting suggestion of a "yardstick" for the measurement of relative naval strength in battleships, cruisers, submarines, and other types of vessels has not been easy to work out in practice. In other words, with the most hopeful temper on the part of Mr. MacDonald and Mr. Hoover, we do not yet know certainly that the solution of the fundamental problem of parity has really been advanced at all.

The Washington correspondent of the New York "World," writing on Wednesday, notes another demurrer to Mr. MacDonald's optimism. Speaking of the problem of security and the Briand-Kellogg pact, Mr. MacDonald said: "A very witty Englishman once said, remarking about castles in the air, that the right place for castles was in the air, and that what men on earth ought to do was to build up foundations in order that the castles might be supported. To a certain extent the pact of peace is still a castle in the air, and the Assembly of the League is going to build up the foundations to support this castle." Having in mind the important part which armament reduction obviously plays in the furtherance of peace, Washington circles, the "World" correspondent reported, were inclined to see in Mr. MacDonald's remark a disposition to make armament reduction dependent too closely upon the action of the League—a disposition with which the United States can hardly find itself in much accord.

The reaction to Mr. MacDonald's speech in Europe has also been somewhat unfavorable. The French press, still irritated at the outcome of The Hague negotiations, does not take kindly to the idea of a naval conference to which France and other Powers are to be invited only after Great Britain and the United States have reached an agreement, and no intimation has yet been given that France or Italy intended to abridge their own extensive programs of naval construction. It was noticed at Geneva that the Italian delegates were chary of applause while Mr. MacDonald was speaking.

The London press, in turn, shows concern over the decision of the MacDonald Government to accept the optional clause of the League Statute—a decision under which the whole question of the freedom of the seas might be taken out of the Government's hands and carried before the World Court or some arbitration tribunal. It is an open secret that Mr. MacDonald himself has not been able to resist strong pressure from the Admiralty against any material reduction of Great Britain's naval strength, at the same time that any appraisal of Mr. MacDonald's proposals must take account of the fact that the Labor Government does not control a majority in the House of Commons, and that the Conservatives, although on record as opposing competition in naval building with the United States, have never committed themselves to any weakening of the British naval position. The report from Geneva on Thursday that the United States and Great Britain had agreed upon a 17 to 15 ratio for 10,000-ton cruisers must, accordingly, be accepted with reserve.

Unquestionably, a very large number of persons in this country and in Great Britain earnestly desire to see naval armaments reduced. They believe that unless that is done, the continuance of naval building, whether for replacement of worn-out vessels or for increased efficiency, tends to keep alive the question of an ultimate recourse to war if international controversies arise. The difficulties in the present negotiations, as far as can be gathered from the small amount of information that has been allowed to come out from secret conversations, appear to be mainly two. The first is the extreme difficulty of deciding what parity means and how it may be attained. The second is Mr. Hoover's apparent insistence that the present scale of armaments shall actually be reduced; in other words, that there shall be actual reduction now as well as limitation later. Whether the two things, parity and actual reduction, are incompatible we do not pretend to say, but it is evident that if the United States is to go ahead with a building program which will actually increase the effectiveness of the American navy, it may be difficult for Mr. MacDonald to persuade the British people that some appreciable amount of British naval tonnage should at the same time be scrapped in behalf of a something vaguely described as parity.

It seems a fair guess that it is difficulties like these that have delayed Mr. MacDonald's long-talked-of visit to this country. For more than three months Mr. MacDonald, if one may believe newspaper reports, has been on the point of coming to this country, but each announcement of his assumed intention has been shortly followed by statements that the date had not yet been definitely fixed, or that it had been postponed, or that no invitation from Washington had been received, or that Washington, while glad to see him if he came, was not advised regarding his plans. On Tuesday, the day on which Mr. MacDonald made his speech at Geneva, a dispatch from Washington to the New York "Times" stated that White House officials "lacked definite knowledge of the reported date" of the "hoped-for visit," and that "it was said that nothing was known beyond what had appeared in the newspapers." There is every reason to believe that Mr. MacDonald and Mr. Hoover, if they could talk the matter over, might be able to advance considerably the possibility of a naval agreement, and the British Premier would assuredly be a welcome national guest. It would be better, however, if this backing and filling about the visit were to cease, lest public opinion in this country should regretfully conclude that the discussion of armament limitation was destined, after all, to end only in talk. For some two and a half years the question has been under consideration either at Geneva or at the capitals of the principal naval Powers. It is to be hoped that before long something practical will result. The situation is akin to that familiar in English history, when the men of Kent petitioned the Commons to "turn their loyal addresses into votes of supply."

Inventors Aid Big Business.

It is astonishing how the inventive mind keeps pace with business requirements. Just as the threshing machine superseded the flail, making it possible for the agriculturist better and more quickly to prepare his increasing crops of grain for the market and the mill, so did the mowing machine, the "horse" rake, the reaper and binder and the tractor enable the farmer to handle increasing harvests from expanding acres under cultivation.

Business appliances have done wonders in expediting office work, the telephone, the typewriter, the adding machine, loose-leaf ledgers and manifolding machines each contributing their share in handling accurately and promptly the rapidly growing work in every branch of trade.

And now when great prosperity has enabled so many corporations to become dividend payers upon numerous classes of stocks, and just at a time when the number of stockholders has been multiplied many times, the inventor is equal to an emergency, which will be intensified by the process of splitting shares, involving wider distribution.

The old-fashioned method of corporation officials signing shares of stock, bonds and dividend checks by using a pen propelled by a human hand was long ago abolished by large corporations. There was substituted a device which duplicated a signature many times, so that when an officer wrote his name his autograph was correctly reproduced perhaps a hundred times. That was thought to be a great stride and a wonderful relief to weary officials.

But the last few years have witnessed an amazing increase in the number of shareholders and in dividend-paying stocks of all kinds which demanded greater speed in the preparation of dividend checks, especially as many dividends are now paid quarterly.

Inventive genius has met this requirement of our modern business age with a new machine which prepares a check, including the name and address of the stockholder and the amount of the dividend to be paid to the respective shareholder. A complete check, including the signature, is printed by the machine, and all of the work can be delegated to an operator instead of worrying an official, who needs to sign his name only once in order that facsimiles may be reproduced with rapidity and accuracy.

An example of this stride in office work is indicated by the experience of the Pennsylvania Railroad in sending out its September dividend checks. Under the old methods two weeks would have been required to prepare checks for mailing to 150,000 stockholders, located in every State and in nearly every country. Preparation for the current disbursement was made in two days of continuous operation, the task being accomplished by relays of operators, instead of putting the entire work upon one official.

A single machine prints 3,600 checks and stubs per hour, or at the rate of one per second. Relief thus afforded to executives and other officials by time-saving and labor-saving devices makes it not only possible to obtain the best men to discharge the duties of responsible positions, but it affords such officials greater time to study new problems which are always presenting themselves for solution.

An Ancient Obsession That Will Not Down.

Notwithstanding unmistakable objections to the "tariff tinkering" now going on in the Special Session of Congress, we doubt that the people, individually, are very much disturbed over the matter. It is the same old song, sung in a slightly different key. Invoking the protective tariff in the interest of the farmer is a variation in the application, but it is the same old standby that has been the peculiar property of the dominant party for more than half a century, and in its protective principle was lately embraced in the Democratic Convention. Shut out foreign goods and grains by heavy duties at the port of entry and thus strengthen the home market, develop domestic industries, raise the wages of labor, keep the factory fires burning, counteract the difference in cost of production between our own and foreign countries, and insure the general prosperity.

But the farmer, in whose behalf the present legislation is ordained, is complaining, in the old way, that, having a surplus, he sells in the free market of the world and must buy in a protected and restricted market at home. Some of his friends have figured that for every dollar he gains by a tariff on his grains he will pay ten dollars on the goods he buys—if, indeed, he gains anything at all by the tariff laid on what he produces and sells abroad where trade is free.

It was proposed, at the start of the present tariff legislation (and the proposal is now to recur) that the duties be restricted solely to farm products. For some reason this has become impossible. No sooner is a tariff bill proposed than a swarm of beneficiaries gathers at Washington to see that the melon is properly sliced. It would be a political scandal to help the farmer and not the manufacturer. Committees and sub-committees open their ears to pleas that spring up from every quarter. There is one exception at the present time—the automobile makers! They have announced a willingness for a reduction. Perhaps they have reached the "saturation point," or perhaps they have seen the "justice" of increasing foreign purchases to pay for their rapidly growing foreign sales. Whatever the cause they are willing to strike off a part of the duties on their own products. And the jewellers are willing to see uncut diamonds come in free since they cannot prevent smuggling.

It is a merry dance. Looked at from afar, it is a fantastic revel for the opportunity of charging more for manufactured and agricultural products according to scales made and provided by Congress. And so it has always been since a candidate for President unwittingly announced (but quite accurately) that the "tariff is a local issue," meaning that each section gets all it can without regard for other sections. Even now it is charged that Florida fruit growers are not getting a square deal, California receiving the best of the bargain. And the beet sugar growers are not happy, while Cuba, a good customer, is talking of ruin. It is a mess any way you look at it. Yet the wheels of industry must turn slowly and warily until the schedules are settled. What, pray, is the basis for all this dickering? What has trade, exchange, aye production and distribution, to do with these long schedules, difficult and fractional changes, in a bill for the *levying of tariffs on imports?* Doctors do not agree, but the patient must still take the medicine.

Politics, at one time divided on what was called low and high tariff; or, tariff for revenue with incidental protection, and a high protective tariff as a principle, a principle that for varying reasons, from time to time, brought prosperity. But we are now, according to a chorus of voices, the most prosperous people on earth. Why, then, meddle with the tariff? The reason is—politics! We have got to do something; we cannot let go of the tariff in entirety (and as a matter of fact we cannot at this juncture in world trade), and so we "tinker." We promised the farmer relief, both parties promised, and the party in power has created a Federal Farm Board with half a billion in funds to loan to co-operative marketing associations (which relief has been characterized as helping the farmer to help himself), and so we invoke the tariff as an infallible means of help—and in the doing of it the glorious scramble for equalization of the unequal goes grandly on.

It may be that some sweet day we will turn away from this iridescent tariff dream. But that day seems far distant. And but one thing is assured, that when the bill is signed, bread, meat, sugar, citrus fruits, clothes of cotton and wool, hides and shoes, lumber and building materials, will bear a higher price. If wages rise it will be by the coercion of other forces. If salaries rise it will be because the general level of costs and prices draws them up. If manufacture is benefited, or if agriculture is afforded relief, it will be because the consumers are forced to pay more for what they buy. And since there is an evident scramble to be in on the tariff benefits, products and industries will fare well or ill according to the schedule of rates they may each secure. Nothing could be more patent than that this whole endeavor is at variance with normal levelling of interchange of goods and contrary to the welfare of the masses.

There is but one offset to this disturbing element in the life of trade. The power of toil and industry is so great as to overcome the interference. Its effect is not equal to its promise. The energies of the people overleap the obstacles. The differences in the benefit to agriculture and manufacture, the differences occasioned by the uneven schedules themselves, are worn down by the exchanges that follow the natural laws of mutual benefit, of the greatest good to the greatest number. Business adjusts itself to the tariff. The force of need and the lure of profit, the energies of men applied to the resources of earth, the vast impetus of "making a living" goes on despite the wheedling politics of this artificial endeavor. In the course of time the tax becomes a misnomer and the protection becomes a delusion. We have reached a stage in the business world when it will be wise to prepare for its ultimate abandonment.

Resort to a measure that is the football of politics is uneconomic. Sometime the tariff walls of the world must come down. As a tax the tariff is deceptive and dishonest. As a relief to business it is a fallacy, taking from many to feed the one. It is contrary to the freedom of trade, a freedom that is innate, for if goods cannot be exchanged according to the wants and needs of man and according to their intrinsic merits, production is impotent and distribution a farce. The very fact that the new, and old, States of Europe, after the war have resorted to this means of wresting revenue from impoverishment is proof that the tariff is a tyrant and contrary to the welfare of burdened peoples. The tyrant has taken a new grasp on peoples and States and threatens to place politics in the role of arbiter and ruler over the occupations, businesses, destinies, of individuals, otherwise free and equal under law.

The Flight Around the World.

The log of the Graf Zeppelin, dirigible airship, in command of Dr. Hugo Eckener, discloses that the circle around the earth was completed in 21 days, 17 hours, and 28 minutes from Lakehurst to Lakehurst, as follows: Thursday, August 8, 12:39 A. M., left Lakehurst, N. J., for Friedrichshafen; Saturday, August 10, 8:33 A. M., landed at Friedrichshafen, completing trip of 4,200 miles, in 55 hours, 24 minutes; Wednesday, August 14, 11:34 A. M., left Friedrichshafen for Tokio; Monday, August 19, 5:27 A. M., landed at Kasumiguara Airport, completing trip of 6,800 miles in 101 hours, 53 minutes; Friday, August 23, 2:18 A. M., left Kasumiguara for Los Angeles; Monday, August 26, 6:11 A. M., landed at Los Angeles, completing flight of about 5,500 miles from Tokio in 78 hours, 58 minutes; Tuesday, August 27, 4:14 A. M., left Los Angeles for Lakehurst, N. J., passing points in the United States as follows: 8:13 P. M., El Paso, Texas; Wednesday, August 28, 11:39 A. M., Kansas City, Mo.; 6:25 P. M., Chicago; 10:40 P. M., Detroit; Thursday, August 29, 12:13 A. M., Cleveland; 12:57 A. M., Akron, Ohio; 1:56 A. M., Newcastle, Pa.; 4:06 A. M., Bellefont, Pa.; 7:02 A. M., reached New York; 8:13 A. M., landed at Lakehurst, N. J. The ship carried 16 passengers and crew. It required 450 sailors and marines to guide the huge dirigible safely into its hangar. Six hundred pounds of mail were carried. Great crowds greeted the voyagers as they passed over the principal cities en route, that at Chicago being most notable.

The flight of the Graf Zeppelin around the world is a triumph of engineering construction, aerial navigation, and human skill and daring. It demonstrates the possibility of commercial aviation by the dirigible and throws some light on its feasibility. The famous voyage circled the earth in the Northern hemisphere in the temperate and arctic zones, crossed two great oceans, passed over the vast reaches of Siberia and across the South Central and Central parts of the United States. The flight is an epic story of sublime achievement, and yet it opened no new lands to settlement, discovered no new continents, and marked out no permanent route of travel for the sons of men. Any other passage than that adopted would doubtless present a new set of difficulties, require new stopping places, encounter entirely new problems. But the feat is an overwhelming fact, lures the imagination to new speculations, and thrills the thought of mankind to wonder and to the worship of achievement. The benefits to come are yet to be determined and lie almost entirely in the realm of speculation. This flight of a lighter-than-air machine is the first of its kind.

If we look upon this wholly modern achievement from the standpoint of its advantages to commerce we must note that aside from the United States and a small part of Europe, it passes over unproductive territory, and in the nature of things is as yet a valueless effort in pioneering the air. Not that it does not "blaze the way" to more acute efforts in transportation, but that in itself it is a remarkable feat rather than a profitable demonstration. Nor can it be said that this one great success indicates that other and similar ones are immediately to follow. But mankind rejoices in the signal victory and does honor to the commander and crew who so successfully piloted this unparalleled voyage. What has been done may be done again in some sort of fashion; one supreme accomplishment presages another; and it may be that another decade will see many shorter routes established.

Looking upon aerial flight as a more rapid means of communication and transportation, we are bound to try to measure the value of mere time-saving in the affairs of men. And it must be indubitably true that the saving of time by new machinery lessens the need for labor. If there are not then compensating advantages in comfort and happiness the gain is not as marked as at first appears. For, it may be repeated again and again, labor is the law of life. We have now slow means of travel and transport that accomplish all the major benefits that can be obtained by flying machines. On the other hand, if more comfort and joy can be crowded into a single lifetime, that lifetime, in a sense, is lengthened. But labor, combiner of toil and thought, *is* life; and we all really live in proportion to our activities and accomplishments. So that the constant, temperate "doing of good" in the realm to which we are allotted is the measure of life. Progress that increases naturally is therefore more to be desired than spectacular advances. We may fly, but to what purpose save the common good?

Taking another view, there are a million paths in the air ready made for the voyager. Millions of paths, and direct routes. Mountains and seas present no obstacles. And it may well be that one of the ensuing great advantages to accrue from this mode of travel is the quickening growth of countries remote and at present largely inaccessible. In this sense we behold the whole world drawing close together. Physical contact is necessary to spiritual unity. But this benefit we assume to be distant and conjectural. To us it is inconceivable that the mountainous and coastal States of the Southern hemisphere will soon be linked by aerial routes carrying passengers and freight in anything like the capacity now open to steamships and railroads. There is a railroad across the high peaks of the Andes in successful operation. There is practically an interior road from Cairo to the Cape. The Graf Zeppelin itself followed the route of the Trans-Siberian Railway for a good part of its journey. And what are known as tramp steamers now touch the main ports on every ocean. An epochal voyage has been made in a new and modern ship.

The President's comment on the achievement: "It shows that the spirit of high adventure still lives," calls up one of the most important features of the surpassing event. We need not consider its practical phases when we look upon the spirit of man to dare and to do. Carried into all the fields of effort, this is the thing that sustains life, advances civilization, and enriches human culture. Those who are willing to enter untried ways—to investigate, to analyze, to compete, and to courageously advance, regardless of the sacrifice of themselves, carry the momentum of discovery and accomplishment forward that others may follows. The record of lighter-than-air machines contains many sad and heart-breaking pages. The designer himself, Zeppelin of war fame, is said to have died of a broken heart over the many disasters that befel his invention. But the intrepidity of the spirit rises above all danger and man still carries on. The more spectacular the adventure, the more iron enters the soul for the simpler though no less valuable achievements that minister to comfort, health, intelligence, and happiness. Looking on this side, the tens of thousands who cheered the ship on its way but spoke an honest tribute to human heroism.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 6 1929.

High temperatures have militated against trade during the past week. It has been intensely hot all over the country. The heat wave has culminated and to-day there was even snow in Nebraska and South Dakota, while in other parts of the West, and also here in the East, the temperatures have fallen fully 20 degrees, after reaching 90 to 94 for five days in succession. It is hoped that at last the Summer is about to end. It has been one of the most trying for many years past. It has been accompanied by drought over great areas of the country. Dry conditions have not altogether disappeared. It is true, however, the great drought in Texas has been mitigated by heavy rains in parts of that State during the past few days, and Oklahoma has also been benefited by copious rains all over the State. Here there was .60 of an inch over night. More is predicted. It is badly needed. The rains will benefit the Southwestern cotton crop, although they would have been very much more valuable if they had come three or four weeks ago. But as regards trade, we are approaching the season when it usually revives. For the time being the heavy industries show less life. In the nature of things, however, this lull cannot last; the wants of a population of 120,000,000 over a continental area of 3,000,000 square miles are too large. The steel mills are still producing on a large scale. They have smaller backlogs but, on the other hand, production in some directions has recently decreased somewhat. Pig iron prices at the South, recently disturbing, have latterly been steadier. And the consumption of pig iron is on a large scale. The output in August and for eight months exceeded that of any previous record.

Prices for grain have stood up well. Those for wheat show no marked change for the week. The drought in Argentina is the outstanding feature of the world's wheat trade. At the same time, the Canadian crop seems to be turning out rather better than was expected, and the export demand for wheat is backward. Corn has advanced somewhat, owing to dry weather at the West, but of late beneficial rains have fallen, so that the net advance for the week is very moderate. Other grain has advanced slightly in harmony with prices for wheat and corn. There is a good cash demand for oats and rye. The trouble in the rye trade is that there is no export demand. Provisions have declined somewhat, with no great snap in trade, and the corn market lending no particular aid. Rubber shows no marked change for the week. Malayan exports have been large, and London and Singapore have declined. But, on the other hand, there has been enough trade demand here with the aid of covering of shorts to prevent any marked net decline. Copper has been very active, especially for domestic account. In lead there has also been a brisk trade. Hides have advanced to some extent.

Cotton has declined only slightly in spite of the breaking of the drought in parts of Texas and pretty much all of Oklahoma. For there is a fear that the rains have come too late to be of any very marked benefit, though they are likely to stop premature shedding, help develop growing bolls, and improve the staple of cotton. But the technical position is better and the average of crop estimates is about 600,000 bales smaller than the Government estimate a month ago of 15,543,000 bales. A Boston report on the condition of the crop to-day was only 55.8%, or about 14% under the Government condition report of a month ago. The average report on the condition, however, is about 57, or 12% under last month. Either, of course, is bad enough. There is a decline as compared with the 10-year average of fully 10%. The Government report, which is to appear on the 9th inst., is eagerly awaited in the trade as likely to shed greater light on the actual situation. Coffee has declined both here and in Brazil. The cost and freight offers have steadily sunk in price. Speculation, moreover, has been sluggish. Commodity speculation suffers, of course, from the overwhelming popularity of the stock market. Raw sugar has advanced as the outlook seems to promise more stable conditions in the trade, and there has been distinctly less pressure to sell. Refiners have lowered their prices 20 points in order to stimulate trade, but prompt Cuban raws are 1/16c. higher than a week ago at 2⅛c.

As regards general trade, the dullness has been varied to some extent by a certain amount of stimulus from State Fairs and Market Weeks in many parts of the country. In the agricultural districts trading has been restricted partly by the uncertain crop outlook as well as the very high temperatures. A good business is reported in the clothing industry. Operations are active also in rayon, knit wear and similar lines. The new styles call for more material in clothing. In the aggregate they promise to make a marked difference for the better in trade in various fabrics. At most of the big centers shoe manufacturing is active, and there is a sharp demand for sole leather. Wool was considered rather steadier, and it is believed that buying by manufacturers is likely to be larger in the near future, because of increased orders understood to be on their books. Preparing for the Winter trade, radio manufacturers are operating on a larger scale. Radio cabinets seem to be in greater demand. Radio stock has risen sharply. In the furniture trade proper there is some improvement. Coincident with this is a larger demand for hardwood lumber at rather firmer prices. In some parts of the country the coal trade has improved in preparation for the Fall business and because of drought. And mine operations increased somewhat. It is believed that industrial stocks of coal are at a low stage. This will necessitate heavy buying in the next few months. There has been less business among the iron and steel, automobile and agricultural implement industries. Other heavy lines have latterly slackened. But the exihbits of production for eight months of this year were in some cases large beyond precedent. Trade in machine tool and electrical apparatus has increased somewhat. Building is quiet. Naturally, under the circumstances, the demand for brick and other building material is slow.

One drawback is the reduced stage of the rivers and smaller streams in many parts of the country following prolonged droughts. This has compelled public utility plants which ordinarily use hydro-electric power to go back to coal, etc., for power. River steamers in some parts of the country have been forced by the low stage of rivers to carry smaller cargoes. Print cloths have been in only fair demand, and latterly it is understood there has been some cutting of prices, though it does not appear to be general. Broad silks for the fall trade have been in excellent demand. Raw silk has been firmer, with a larger business here. A moderate business has been done in woolen and worsted goods, while clothing manufacturers have given out fair orders for Spring lines.

The stock market on the 4th inst. in most cases declined 2 to 5 points, though Radio advanced amout 10½ points. Call money was still at 9%, as it had been for 9 days. The weak feature was United States Steel. It fell 3 points net. General Motors was conspicuously strong. It rose 3 points. United States Steel's decline threw a kind of shadow over the general list. Still, General Motors' strength coincided with advances in Nash, Radio, Commercial Investment, du Pont, Rolling Mill, Southern Railway, Reading, Soo Line, Otis Elevator and a number of the store stocks. After nearly 3 weeks of an uninterrupted advance, a reaction was of course not in the least surprising. That is was so moderate was surprising. A general expectation of another increase in the already colossal brokers' loans counted for something, as well as the impending report by the Federal Reserve Bank and the old but refurbished rumor of a coming rise in the Bank of England discount rate. The truth more likely was that which stared everybody in the face, namely a reaction was due after 19 days of continuous advances. As it was, the final quotations on the 4th inst. was generally something above the low for the day.

Stocks on the 5th inst. dropped 2 to 12 points in an overdue reaction. U. S. Steel common fell about 8 points and General Electric, after touching 397, fell to 385½, or nearly 12 points, the net loss being 4½. Railroad stocks were not exempt. New York Central fell 6 points, Atchison 3⅝, Pennsylvania 3⅜, and Radio 5¾. Other features were Simmons, Rolling Mills, Tank Car, Worthington Pump, Anchor Cap and Otis Elevator. Copper shares were firm for a time on record-breaking sales of the metal and talk of higher prices. But later they felt the downward pull of other stocks. Oils had for a damper a further increase in production. The rise in August of over $400,000,000 in brokers' loans was something more than had been expected. Meanwhile, the oft predicted rise in the Bank of England rate of discount proved to be groundless. The rate of 9% money here, however, was something of a disappointment. In bonds, United States Government issues were stronger, though not active. Convertibles were inclined to weaken, and railroad bonds were irregular. To-day stocks advanced 2 to 15 points, with Radio up 11 points and a leading feature. Money fell to 6%. The technical position was much better after the sharp decline in two days. An overbought condition had been at least partly corrected. . The sales mounted to 5,122,000 shares. The more salient features were Simmons Bed, in which many shorts were caught; American Water Works, Standard Gas, U. S. Steel, International Telephone, National Biscuit, Allied Chemical, Cash Register, Consolidated Gas, St. Paul, North Western, Columbia Graphophone, American Metals, Anaconda, Atlas Powder, General Motors, Allegheny, Foreign Power and Otis Elevator. The steels, foods and public utilities were generally higher. Bonds lagged behind.

Fall River, Mass., wired that an important conference will be held by a group of Fall River textile manufacturers September 10th for the purpose of considering the question of adopting a direct system of selling goods manufactured by textile corporations through a distribution agency under their own control. If the plan is adopted it will mean the elimination of many brokers who have had something to say in the sale of cotton goods for many years. . Manufacturers of silk, rayon and cotton products are to be represented at the conference. But several Fall River mill treasurers who were here on the 4th inst. said they knew nothing whatever about the dispatch published to the effct that a meeting is to be held there. They said that they are not at all in sympathy with any such project. Lawrence, Mass., wired that mills here are enjoying the best post-Labor Day season in a number of years. The recent announcement relative to the new industrial developments has created a more satisfactory feeling among the thousands of workers who were back at their machines after the Summer holidays. Charlotte, N. C., wired on Sept. 2nd that the unfortunate condition of things at the Clinchfield and Marion Mills at Marion, N. C., continued. Rioting and violence still prevailed following a dynamite explosion. A mob of 400 strikers drove the sheriff and 20 men from the Marion mill and the militia was patrolling that village and threatening to fire on the mob. August sales of Montgomery, Ward & Co. showed an increase of 46.73% over the same month last year. This, the company's statement said, was not only the largest August in the history of the organization but represents the sixteenth consecutive month in which sales showed an increase over the same month of the preceding year. For the first eight months of 1929 Montgomery, Ward & Co.'s sales showed an increase of 31.37% over the same period last year. Estimates of Sears Roebuck & Co.'s August sales are for a total of approximately $35,000,000 compared with $28,985,684 in August 1928. If this estimate is correct receipts for the year to date would be approximately $261,000,000 compared with $201,361,086 for the same period last year. F. W. Woolworth Co.'s sales in August gained 12% over August 1928. They were $24,446,010 against $21,811,872 in August last year. For eight months receipts were $182,777,182 against $167,680,209 in the same period in 1928, a gain of 9%.

The weather this week has been extraordinarily hot for this time of year. It was 90 degrees on August 31, 92 on September 1st and 2nd. But on the 3rd is was 94 degrees, the highest ever known on that date. For that matter, the other temperatures were unprecedented for Septmber. As some figure it, there have been 5 heat waves this Summer. Usually there are two, or at the most three. On the 3rd inst. temperatures in the vicinity of New York were declared to have reached 97 degrees, though this is unofficial. But New York was an oven, and the pavements of the city lose their heat slowly. Boston wired on the 3rd inst. that the highest temperature in three years was recorded there on that day when the mercury rose to 97 degrees at 2 P. M. An hour later the heat had failed to abate. The heat was the greatest recorded at the Boston Weather Bureau in the month of September since 1881. The previous high record for all months was on July 22 1926, i.e., 103 degrees. In parts of New Jersey is was said to have been 99. On the 2nd inst. Philadelphia had 70 to 94, Portland, Me., 72 to 92, Chicago 72 to 90, Cincinnati 62 to 92, Cleveland 72 to 88, Detroit 60 to 90, Milwaukee 72 to 92, Kansas City 74 to 92, Minneapolis 76 to 94, St. Louis 70 to 92, Portland, Ore., 56 to 74, San Francisco 56 to 70, Seattle 52 to 68. Texas and Oklahoma had 100 to 105. Drought in those States has practically lasted 60 days. All over the South the days were hot and the nights curiously cool. This phenomena has lasted for weeks past. On the 4th inst. it was 94 here, 88 in Chicago, Milwaukee and St. Louis, 84 in Cincinnati, 84 in Cleveland and Kansas City, 90 in Detroit, and 64 in St. Paul. On the 5th there was a drop of 22 degrees in the heat to 71 at 11 A. M., with a change of wind to the East and occasional light rain during the day, changing to settled rain at night.

The fifth day of the hot wave saw a temperature again 94 degrees and some prostrations and deaths because of it. Yet Great Falls, Montana, reported that 5 inches of snow fell on the 3rd inst. at Glacier Park. The whole Northeast portion of the United States continued to be in the grip of the unprecedented hot wave. Boston was 64 to 96, Philadelphia 70 to 94, Portland, Me., 60 to 96; Chicago 70 to 90, Cincinnati 68 to 92, Cleveland 72 to 88, Detroit 68 to 90; Kansas City 74 to 90, St. Paul 64 to 92; St. Louis 70 to 92, Denver 46 to 72, Helena 32 to 54; Los Angeles 64 to 74, Portland, Ore., 58 to 80, San Francisco 56 to 66, and Seattle 52 to 70.

The hot wave culminated on the 5th inst., after being 78 at 1 A. M. To-day it was muggy here, with a temperature of 73 and humidity of 75 degrees. But overnight Boston was 62 to 66, Portland, Me., 58 to 62, Chicago 62 to 72. The forecast here is showers and cooler on Saturday, and cool and fair on Sunday. To-day Nebraska and South Dakota had snow.

The Business Outlook as Viewed by Roger W. Babson, in Address Before National Business Conference at Babson Park, Mass.—Warns of Factors Which Need Watching.

Discussing the Business Outlook at the 16th Annual National Business Conference at Babson Park, Mass., on September 4, Roger W. Babson made the assertion that "forced accounting has probably been the greatest factor in prolonging the present period of prosperity." A warning to business men to watch their steps at the present time was contained in Mr. Babson's address, inasmuch, he indicated, as "certain of the same factors which have developed the boom, may cause us some day to have a smash." "It is all important," he said, "for business men to have a yard stick to measure business, but it is very possible to neglect this yard stick." "It is important," he went on to say, "for business men to have courage, initiative, and vision, but it is very possible to have optimism overrun and submerge discretion." Four factors, according to Mr. Babson, need watching:—the amount of money borrowed for building; installment buying; borrowing for speculation; retail buying on open accounts. Mr. Babson declared that the time is coming sooner or later when there will be a general shut down on credit. "Whether," he said, "this will start at the top with the banks, or at the bottom with the small business man, we do not know." Mr. Babson contends that "unless the sales manager, promoter and speculator takes the advice of the accountant, purchasing agent and statistician, buying must some day be severely curtailed. As buying stops," he continued, "factories will shut down, as factories are closed, men will be thrown out of work. * * * The vicious circle will get in full swing and the result will be a serious business depression." In conclusion he stated, "there have been times when business has needed courage and credit rather than facts and figures, but today the great need of the hour is the latter." Mr. Babson's address follows in full:

Statistics show that thus far 1929 has been the best year that the country has ever had, measured by the volume of goods manufactured and sold. Statistics show that 1929 is the best year the country has had since the War, when measuring the volume of business above normal. This is in accordance with our forecasts at this Conference a year ago. Moreover, so long as the stock market holds up I see no reason for changing this forecast. When considering the separate barometers of business, we find as follows:

Comparing last month with the same month a year ago and the changes in the six months of 1929 with the same period of 1928: Of the total 46 subjects, 31 showed improvement, 14 declined and 1 showed no change. Comparisoms of 1929 with 1928 indicate that 33 subjects increased and 13 declined (increases in failures count as declines in business conditions and vice versa). Automobile production, pig iron and steel production, money rates, oats and wheat receipts, sugar meltings and stock prices indicated the greatest strength. Indications of weakness are most evident in building and agricultural commodity prices.

Causes of our Prosperity

Forced accounting has probably been the greatest factor in prolonging the present period of prosperity. Of course, there have been other factors, such as, the Federal Reserve, new inventions, prohibition, mass production, chain stores, etc. The new spirit of service, which is actuating so many more business men today, coupled with the research work which is going on, are also factors in prolonging the present period of prosperity. When, however, all these factors are weighed one against the other, I still feel that *forced accounting* has perhaps been the greatest factor in bringing about the period of good business which we have enjoyed for the past few years.

Before the days of the Income Tax, only a very small proportion of business men kept a real bookkeeping system. Every business man had a charge ledger and a cash book, but probably not 10% kept a double entry bookkeeping system, with monthly trial balances. As for making proper charges for depreciation, etc., these things were done only by a few large corporations. At first, business men rebelled against being compelled to keep exact accounts for Income Tax purposes. Finally, however, they succumbed and now most business men have a real system of accounting. Few people realize the great importance that this change has been to the business situation.

The Importance of Accounting

Forced accounting (brought about by the necessity of making Income Tax Returns) has brought about three things:

(1) Inefficient concerns, which were a drag on the entire industry, have been weeded out and efficient concerns have been speeded up. A few weak concerns in an industry, which concerns do business at a loss, retard an entire industry. The lowest priced man often sets the price for all and determines the profits for the entire industry. Usually such low prices are the result of a lack of knowledge as to real costs. Forced accounting has caused all concerns to know their costs, has resulted in either eliminating them or having them try to do business at a profit. This has been a great boon to all industry. Forced accounting has provided business with a yard stick and compelled every business man to use such a yard stick.

(2) Uncertainty and timidity which have instinctively heretofore held back the average business man have to a large extent been removed. When one does not know exactly where he stands he is more or less timid, doing only the things which he needs to do and avoiding unnecessary expansion. Forced accounting has provided business with courage. Courage is the greatest asset in business. Courage is to business what steam is to a boiler or gasoline to a motor car. As men have learned through proper accounting where they stand and what they can do, they have expanded and gone forward during the past few years at a rate never known before.

(3) A basis of credit has been formed for 90% of the business men —a credit which heretofore has existed for only 30% of the business men. Forced accounting has made credit safe and profitable. Forced accounting has made the Federal Reserve System workable. It thus will be seen that accountancy has provided a measurement for business, a courage for business, and a credit for business. You men who have been such important factors in bringing about the present period of prosperity, now have a great responsibility in keeping it from collapsing.

Wonderful Conditions Today

Because of this new era of facts, courage, and credit, great events have happened. The cost of living in the United States is now at the lowest point since June, 1924, according to the latest reports of the United States Department of Labor. For the last month on record, complete reports show that 157 wage increases averaging 7% were granted to 17,000 workers. With wage levels holding up in practically all major lines of industry, and the cost of living lower, purchasing should be good over the next few months. The cost of manufacturing a large variety of goods, from paper to automobiles, has been greatly reduced. The cost of power—in the form of steam, gas or electricity—is lower today than ever before. All of this has resulted in a better standard of living, a healthier and happier people.

Considering the different sections of the country, the following states offer the best sales opportunities at the present time:

New Jersey
Connecticut
Delaware
Michigan
Texas
Arizona
Nevada
Oklahoma

In addition, it is very probable that sales efforts in the states of New York, Pennsylvania, Illinois, Ohio, and Indiana will bring a very satisfactory volume of business during the coming months.

Spotty conditions exist in the agricultural states. South Dakota, Nebraska, and Iowa expect rather favorable returns for their crops. Minnesota, western Wisconsin, and northern Michigan are hopeful as to the income the farmers will receive this fall. Today the weather is the determining factor. Until we know definitely the production of this year's crops, it is not safe to forecast the purchasing power of these agricultural states.

Among the leading cities of the country which are offering good sales opportunities, we find the following:

Chicago, Illinois
Minneapolis, Minnesota
Kansas City, Missouri
Indianapolis, Indiana
Buffalo, New York
Hartford, Connecticut
Wilmington, Delaware
Denver, Colorado
Oklahoma City, Oklahoma

Considering the industries offering the greatest opportunities for future development, we suggest the

Gas industry	Aviation
Machine tools and automatic machinery	Electrical
Oil industry	Radio
Building and construction	Refrigeration
Cement	Utilities
Packaging and containers	Chemical
Communication	Mechanical distribution
Bus transportation	Paper substitutes
Accounting and economics	

Factors to Watch

Because certain of the same factors which have developed the boom, may cause us to some day have a smash, business men must most carefully watch their step at the present time. It is all-important for business men to have a yard stick to measure business, but it is very possible to neglect this yard stick. It is important for business men to have courage, initiative and vision, but it is very possible to have optimism overrun and submerge discretion. It is a wonderful thing to have expanding credits, but credits may be expanded until they reach the bursting point. This means that we should carefully watch these four factors:

(1) The amount of money being borrowed for building, with special reference to second mortgages, mortgages on fittings, furniture, etc.

(2) Installment buiying, especially in connection with articles of luxury and articles of temporary value.

(3) Borrowing for speculation. A country cannot long continue prosperous where the manufacturer and merchant make more money speculating than producing and carrying on his regular business.

(4) Retail buying on open accounts. Charge accounts have their usefulness, but charge accounts also have their abuses. Available statistics clearly indicate that we may be reaching a breaking point in connection with credit buying.

Conclusion

The time is coming sooner or later when there will be a general shut down on credit. Whether this will start at the *top* with the banks, or at the *bottom* with the small business man, we do not know. Accountants can be of great service in improving this situation and postponing the evil day. Economists and promoters have the theories and ideas, but the accountants have the facts. Thus far each group has looked somewhat askance at the other. The future of American business, however, demands that these two groups get together and balance one another.

Unless the sales manager, promoter and speculator takes the advice of the accountant, purchasing agent and statistician, buying someday must be severely curtailed. As buying stops, factories will shut down; as factories are closed, men will be thrown out of work. This will curtail buying still more, with more factories shut down and more men thrown out of work. Hence, the vicious circle will get in full swing and the result will be a serious business depression. There have been times when business has needed courage and credit rather than facts and figures, but today the great need of the hour is the latter.

Decline in Production According to Department of Commerce Monthly Indexes.

In its monthly indexes of production, stocks and unfilled orders, covering July (issued Sept. 3) the Department of Commerce says:

Production.

Industrial output during July, after adjustments for seasonal changes, showed a decline from the preceding month, but was considerably higher than a year ago, according to the weighted index of the Federal Reserve Board. Manufacturing production showed a decline from the previous month and a gain over last year, while the output of minerals showed gains over both periods. The principal increases over July, 1928, in the output of manufactured goods occurred in iron and steel, non-ferrous metals, cement, brick and glass, automobiles and textiles.

Commodity Stocks.

Stocks of commodities held at the end of July were greater than at the end of either the previous month or July a year ago. As compared with last year, stocks of manufactured goods held by manufacturers were lower but raw-material stocks were higher.

Unfilled Orders.

The index of unfilled orders showed a decline from the preceding month but was higher than a year ago. Forward business for all groups for which data are available was higher than a year ago, except lumber which showed no change.

INDEX NUMBERS (1923-1925=100).

	June, 1929.	*July,* 1929.	*July,* 1928.
Production—			
Raw materials:			
Animal products	116	108	114
Crops	52	87	90
Forestry	95	87	89
Industrial (compiled by Federal Reserve Board)	126	124	110
Minerals	112	113	100
Total manufactures (adjusted)	128	126	111
Iron and steel	155	151	124
Textiles	121	119	100
Food products	96	95	89
Paper and printing	127	---	117
Lumber	85	---	94
Automobiles	166	146	119
Leather and shoes	113	112	112
Cement, brick, and glass	134	138	119
Non-ferrous metals	126	127	113
Petroleum refining	170	---	156
Rubber tires	162	---	149
Tobacco manufactures	139	131	125
Commodity Stocks—			
Total	119	120	105
Raw materials	119	121	96
Manufactured goods	118	117	118
Unfilled Orders—			
Total	83	82	77
Textiles	75	73	68
Iron and steel	85	84	75
Transportation equipment	78	73	68
Lumber	95	91	91

New York Federal Reserve Bank Reports Business Profits In Second Quarter This Year 31% Larger Than In Corresponding Period Last Year.

Accompanying the continuance of a very high rate of business activity during the second quarter of this year, net profits of 236 commercial and industrial concerns for the quarter were 31% larger than in the corresponding period of 1928, and showed even larger increases over the reported net profits of the second quarter in the two preceding yars. In making this statement in its Monthly Business Review, dated September 1, the Federal Reserve Bank of New York also makes the following observations:

While the reports from the limited number of companies making quarterly statements perhaps tend to present a more favorable showing than would returns from all corporations, it is still evident that the general level of net earnings during the period must have been unusually high.

Leading steel companies continued in the second quarter to report net profits more than double those of a year ago, reflecting the maintenance into the Summer season of a capacity output of steel. Profits about 75% larger than a year ago were reported by coal and coke, and miscellaneous mining and smelting companies, but in the case of coal the increase was from a low level of earnings last year. Increases of between 40 and 60% occurred in the net profits of railroad equipment, building supply, oil, copper, and miscellaneous manufacturing and industrial concerns. Electrical equipment, and machine and machine manufacturing companies showed increases that were just about the same as the average for all industrial concerns, while somewhat smaller increases were reported by the chemical, tobacco, and motor parts and accessories companies. The motor group showed net profits only 5% larger than a year ago, and the food and food products group also showed a relatively small increase. The only industry to report a less favorable showing than in 1928 was the leather companies, which as a group sustained a deficit.

Profits of these 236 companies for the completed half year were 33% larger than in the first half of 1928, and 47% larger than in 1927. As compared with 1928, results for the second quarter were largely the same as for the half year. In the cases of the copper, and motor parts and accessories companies, however, the percentage increases in the second quarter were smaller than in half-year profits, while for the railroad equipment and building supply companies the increases in second quarter profits were larger than the increases for the half year.

Earnings of telephone companies during the second quarter of the year showed a relatively small increase over a year ago, but the total for the half year was 7% larger. Other public utilities, on the other hand, reported earnings, both for the second quarter and the half year, that were close to 20% larger than a year ago, a much larger year-to-year increase than occurred in 1928. Net operating income of Class I railroads for the second quarter and for the completed half year was over 20% larger than in 1928, and was also materially larger than in the corresponding period of 1927 and 1926.

(Net profits in millions of dollars.)

Corporation Groups.	No.	Second Quarter.		First Six Months.		
		1928.	1929.	1927.	1928.	1929.
Motors	18	129	136	184	223	235
Motor parts and accessories (exclusive of tires)	19	13	15	16	21	30
Oil	26	33	48	48	49	75
Steel	13	45	92	87	80	164
Railroad equipment	5	3	5	10	6	8
Food and food products	30	41	43	71	74	82
Machine and machine manufg.	17	11	15	20	21	28
Copper	7	12	16	14	20	38
Coal and coke	5	1	2	5	2	4
Other mining and smelting	13	8	14	12	15	25
Chemicals	10	16	19	26	30	38
Building supplies	13	6	9	13	10	14
Leather	5	0	def.2	2	2	def.3
Tobacco	4	3	3	5	3	5
Electrical equipment	5	14	19	24	26	24
Miscellaneous	46	38	55	70	87	115
Total 16 groups	236	373	489	607	670	892
Telephone (net oper. income)	99	66	68	118	129	138
Other public utilities	95	204	245	391	430	508
Total public utilities	194	270	313	509	559	646
Class I railroads (net oper. inc.)	181	245	304	473	462	563

Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade, issued by the Federal Reserve Board, about the first of each month, in advance of publication of the indexes in the Federal Reserve Bulletin, were made available as follows, August 31. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variations:

(Monthly average 1923-25=100.)

	July 1929	June 1929	July 1928
Industrial Production, adjusted—			
Total	p124	126	110
Manufactures	p126	128	111
Minerals	p114	112	100
Manufactures, adjusted—			
Iron and steel	151	155	124
Textiles	118	121	100
Food products	96	96	89
Paper and printing	---	127	117
Automobiles	146	166	119
Leather and shoes	113	113	112
Cement, brick, glass	138	134	119
Nonferrous metals	128	126	113
Petroleum refining	---	170	156
Rubber tires	---	162	149
Tobacco manufactur's	131	139	125
Minerals, adjusted—			
Bituminous	101	100	93
Anthracite	72	76	67
Petroleum	p142	136	119
Iron ore, shipments	119	126	104
Copper	122	r124	113
Zinc	125	122	117
Lead	120	112	97
Silver	91	r91	76
Freight Car Loadings, adjusted—			
Total	108	108	102
Grain	132	113	109
Livestock	80	79	80
Coal	94	98	89
Forest products	92	92	90
Merchandise l.c.l., & miscellaneous	112	112	109

	July 1929	June 1929	July 1928
Building Contracts—			
Adjusted	156	122	139
Unadjusted	159	133	142
Wholesale Distribution, adjusted—			
Total	100	96	04
Groceries	p98	93	91
Meats	121	r120	111
Dry Goods	80	79	80
Men's clothing	80	96	79
Shoes	138	96	123
Hardware	97	93	91
Drugs	117	r112	107
Furniture	107	105	95
Wholesale Distribution, unadjusted—			
Total	96	91	90
Groceries	p99	96	92
Meats	123	r122	113
Dry goods	73	70	74
Men's clothing	69	49	68
Shoes	110	90	98
Hardware	95	97	90
Drugs	111	r105	102
Furniture	87	93	78
Department Stores Sales—			
Adjusted	106	112	107
Unadjusted	80	106	78
Department Store Stocks—			
Adjusted	99	98	100
Unadjusted	92	95	93

p Preliminary. *r* Revised.

FACTORY EMPLOYMENT AND PAYROLLS.
(Unadjusted 1919=100.)

	Employment.			Payrolls.		
	July 1929.	June 1929.	July 1928.	July 1929.	June 1929.	July 1928.
Total	94.3	94.3	88.5	108.8	111.1	100.1
Iron and steel	100.9	98.5	84.6	102.9	107.7	89.3
Textiles, group	88.0	90.5	84.5	93.6	99.6	88.7
Fabrics	89.9	92.2	86.2	96.8	101.2	90.2
Products	85.5	88.3	82.2	89.8	97.6	86.9
Lumber	89.6	88.7	86.7	100.2	100.5	96.4
Railroad vehicles	73.2	73.3	71.7	82.8	85.9	76.5
Automobiles	149.6	153.2	141.0	158.8	188.6	166.0
Paper and printing	109.5	109.0	106.1	150.5	153.8	144.6
Foods, &c	86.2	86.0	84.4	104.2	104.7	101.4
Leather, &c	81.8	77.3	81.2	85.6	78.7	82.6
Stone, clay, glass	110.0	112.2	112.8	129.4	139.2	136.1
Tobacco, &c	75.5	76.3	73.4	81.4	82.0	78.1
Chemicals, &c	77.2	77.9	73.9	108.1	110.5	103.4

New York Federal Reserve Bank's Indexes of Business Activity.

In its September 1 Monthly Review the Federal Reserve Bank of New York states that its indexes indicate that, while financial activity increased in July, the distribution of goods showed irregular changes. The Bank adds:

Both the volume of trading on the New York Stock Exchange and bank debits in New York City increased sharply in July to new high records for that month, and debits in 140 centers outside of New York City showed an increase after seasonal allowance, which may also have been attributable largely to security and other financial transactions.

There was little change in freight car loadings after seasonal adjustment, but foreign trade increased instead of showing the usual seasonal decline. Distribution of goods to consumers, on the other hand, showed a decrease of somewhat more than seasonal proportions, and consequently this bank's indexes of department store, mail order, chain store, and life insurance sales declined.

(Computed trend of past years=100%; adjusted for seasonal variations.)

	July 1928.	May 1929.	June 1929.	July 1929.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	103	105	103	103
Car loadings, other	91	104	98	99
Exports	108	94	102	114p
Imports	104	124	117	122p
Panama Canal traffic	83	79	85	88
Wholesale trade	97	108	101	104
Distribution to Consumer—				
Department store sales, 2d District	102	103	104	99
Chain grocery sales	102	94	95	94
Other chain store sales	100	103	105	100
Mail order sales	116	126	137	136
Life insurance paid for	98	101	102	99
Advertising	94	98	98	96
General Business Activity—				
Bank debts, outside of New York City	104	107	109	112
Bank debits, New York City	142	178	138	181
Velocity of bank deposits, outside of N.Y.C.	114	123	126	131
Velocity of bank deposits, New York City	154	201	182	208
Shares sold on N. Y. Stock Exchange	186	329	252	429
Postal receipts	87	87	81	88
Electric power	108	112	108	
Employment in the United States	97	101	102	104
Business failures	101	106	109	102
Building contracts, 36 States	126	119	110	130
New corporations formed in N. Y. State	120	112	111	93
General price level	176	179	179	181
Composite index of wages	226	236	227	226
Cost of living	172	171	171	172

Individual Prosperity in U. S. Reflected by Retail Sales, Says September Review of Chatham Phenix National Bank & Trust Co.

Residents of the United States now are able to spend in the nation's retail stores approximately $1.23 for each $1 paid over the counters in 1922, says the September issue of the Chatham Phenix "Outline of Business." This year's purchases alone are going forward at a rate of about 3% greater than in 1928. These data are taken from records compiled by the Federal Reserve Board, the bank reports; in its review it also says:

Retail sales activity is taken as a measure of the financial condition or prosperity of the individual. It reflects the buying power of the average family and the nation's standard of living, other factors being steady.

Buying power of the nation is shown to have increased about 23% in seven years by the Federal Reserve Board records. At the same time bank deposits have gained.

These facts point to the conclusion that the pocketbook of the average family is now well filled and that it has undergone a steady fattening process for nearly a decade.

Wages and salaries constitute a source from which more than one-half of the individual income in the United States is received. Wages and salaries increase when corporations and private business concerns thrive.

Business, with some exceptions, is now closing its books on an unusually active summer. In fact, the summerslump that is supposed to accompany the hot season, may almost be said not to have developed. The outlook for a brisk Fall Season is therefore said to be justified.

Real Estate Activity Index Shows Substantial Gain—85.6 for July Compared With 82.3 for June.

A gain of 3.3 in the figure indicating real estate activity for July 1929 over the figure representing real estate activity for last June is noted by the National Association of Real Estate Boards in its monthly compilation of deeds recorded in 63 cities. The figure for July is 85.6, whereas

June activity was represented by the figure 82.3. The National Association points out that the 1929 July figure is a gain of 1.3 over the 1928 July figure. This is the eleventh computation to be made by the Association in its new series of monthly index figures indicating real estate activity. The present series uses 1926 as a base year upon which to comparè activity from month to month and bases its computations on a record of deeds alone.

Loading of Railroad Revenue Freight the Heaviest Ever Reported.

Freight traffic is now the heaviest ever reported for this season of the year, according to reports filed on Sept. 4 by the railroads with the Car Service Division of the American Railway Association. Loading of revenue freight for the week ended on Aug. 24, totaled 1,129,533 cars, which was not only the highest for any week so far this year, but the highest for any corresponding week on record. Compared with the same week last year, this total was an increase of 48,835 cars, while it also was an increase of 20,192 cars over the same week in 1927. The total for the week of August 24, this year, also was an increase of 29,266 cars over the preceding week this year, increases being reported in the loading of all commodities. Further details are given as follows:

Grain and grain products loading for the week totaled 61,740 cars, an increase of 5,560 cars over the corresponding week last year and 898 cars over the same period in 1927. In the western districts alone, grain and grain products loading amounted to 45,934 cars, an increase of 5,434 cars over the same week in 1928.

Ore loading amounted to 75,736 cars, an increase of 9,725 cars over the same week in 1928 and an increase of 11,905 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 444,889 cars, 20,155 cars above the same week last year and 28,091 cars over the corresponding week two years ago.

Coal loading amounted to 177,456 cars, an increase of 4,340 cars over the same week in 1928 but 17,512 cars below the same period in 1927.

Live stock loading totaled 26,172 cars 781 cars below the same week last year and 4,018 cars under the corresponding week in 1927. In the western districts alone, live stock loading amounted to 19,662 cars, a decrease of 352 cars compared with the same week in 1928.

Loading of merchandise less thań carload lot freight amounted to 262,038 cars, an increase of 4,749 cars above the same week in 1928 but 606 cars below the same week two years ago.

Forest products loading totaled 69,661 cars, 2,587 cars above the same week in 1928 but 329 cars below the corresponding week in 1927.

Coke loading amounted to 11,841 cars, an increase of 2,500 cars above the corresponding week last year and 1,763 cars over the same week two years ago.

All districts except the Centralwestern 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	3,740,308	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
Week ended Aug. 24	1,129,533	1,080,698	1,109,341
* Total	34,174,767	32,637,510	33,684,647

Production of Electric Power in the United States in July 1929 Exceeded Same Month a Year Ago by Approximately 12%.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility power plants in the United States for the month of July totaled about 8,011,077,000 k.w.h., an increase of approximately 12% over the corresponding period last year, when output amounted to around 7,142,000,000 k.w.h. Of the total for July this year, 4,951,516,000 k.w.h. were produced by fuels and 3,059,561,000 k.w.h. by water power. The Survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Divisions—	Total by Fuel and Water Power. May, 1929.	June, 1929.	July, 1929.	Change in Output from Previous Yr. June '29.	July '29.
New England	527,058,000	504,718,000	521,502,000	+14%	+16%
Middle Atlantic	1,968,635,000	1,941,428,000	2,007,531,000	+13%	+16%
East North Central	1,917,191,000	1,817,917,000	1,838,886,000	+12%	+11%
West North Central	463,084,000	464,065,000	474,213,000	+14%	+12%
South Atlantic	1,088,554,000	946,304,000	910,568,000	+7%	+2%
East South Central	292,702,000	278,917,000	292,911,000	+7%	+22%
West South Central	385,129,000	398,122,000	425,339,000	+23%	+21%
Mountain	352,336,000	346,228,000	357,155,000	+2%	—2%
Pacific	1,089,442,000	1,070,701,000	1,182,972,000	+7%	+15%
Total for U. S.	8,084,131,000	7,768,400,000	8,011,077,000	+11%	+12%

The average production of electricity by public-utility power plants in July was 258,400,000 k.w.h. a day, practically the same as in June. The seasonal decline in consumption of electricity during the spring and summer months of this year was somewhat less than normal and there was not the usual variation in the average daily output in May, June, and July. These conditions relating to the consumption of electricity apparently indicate that industrial activity was proceeding during the spring and the summer months of June and July with less than the normal seasonal disturbance.

The daily output of electricity by the use of water power was abnormally low during June and July, being less than the output for the same months of 1928. This unusual condition is due to the abnormally low precipitation during June and July throughout the greater part of the United States. Fuel-burning plants have taken care of the deficiency in output by water-power plants.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.a	1929.	Increase 1929 Over 1928.	Increase 1928 Over 1927.	Produced by Water Power. 1928.	1929.
January	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February	6,868,000,000	7,429,000,000	8%	b11%	38%	33%
March	7,241,000,000	7,989,000,000	10%	6%	39%	39%
April	6,845,000,000	7,881,000,000	15%	6%	43%	42%
May	7,118,000,000	8,084,000,000	14%	8%	45%	43%
June	6,998,000,000	7,768,000,000	11%	8%	44%	40%
July	7,142,000,000	8,011,000,000	12%	10%	43%	38%
August	7,510,000,000	------------	----	12%	40%	----
September	7,276,000,000	------------	----	10%	38%	----
October	7,922,000,000	------------	----	14%	36%	----
November	7,753,000,000	------------	----	13%	36%	----
December	7,912,000,000	------------	----	10%	35%	----
Total	87,850,000,000	------------	----	10%	40%	----

a Final revision. b Part of increase is due to February 1928, being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric-railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Slight Decrease in Employment During July According to Survey by Bureau of Labor Statistics—Payrolls Declined 3.8%.

Employment *decreased* 0.2% in July, 1929, as compared with June, and payroll totals *decreased* 3.8%, according to a report issued by the Bureau of Labor Statistics of the United States Department of Labor. In its survey the Bureau says:

This report is based upon returns from 32,892 establishments which had in July 5,106,726 employees whose combined earnings in one week were $134,599,602. The industrial ghoups included were manufacturing, mining, quarrying, public utilities, trade, hotels, and canning and preserving.

July is customarily a month of inventory-taking in manufacturing establishments, while mining and retail trade operations are much curtailed also at that season. On the other hand public utility companies are largely engaged in outside operation in the summer, wholesale trade is preparing for autumn business, the summer resort season increases hotel employment, and the summer canning season has opened. The net decrease in employment in July was only 10,000 employees out of a total of more than 5,100,000.

Manufacturing Industries.

Employment in*ma,nufacturing* industries *decreased* 0.6% in July as compared with June while pay-roll totals *decreased* 4.5%. July in manufacturing industries is regularly the season for inventory-taking and repairs, while pay-roll totals are further reduced by shut-downs on July 4. These shut-downs were prolonged this year, in many instances, over the following week end. The decrease in employment, however, was smaller than in any July since the Bureau began the present series of reports in 1922.

The Bureau of Labor Statistics' weighted index of employment in *manufacturing* industries for July, 1929, is 98.2, as compared with 98.8 for June, 1929, and 92.2 for July, 1928; the weighted index of pay-roll totals for July, 1929, is 98.2, as compared with 102.8 for June, 1929, and 91.2 for July, 1928. Average, 1926 = 100.

The slaughtering, ice cream, and flour industries of the food group reported increased employment in July as compared with June, while each of the 10 industries of the textile group showed fewer employees. The outstanding decrease in this group was in women's clothing and was partly seasonal and partly the result of labor difficulties in certain sections. In the iron and steel *group* cast-iron pipe, structural ironwork, and machine tools gained in employment in July, while the iron and steel *industry* reported decreased employment of 0.7%. Increased employment was shown also in furniture, leather, boots and shoes, paper boxes, book and job printing, fertilizers, petroleum refining, cement, brick, wagons, electric-railroad car repairing, electrical machinery, rubber boots, and shipbuilding. The automobile industry reported a drop in employment of 2.4%.

The rayon and radio industries, which are not yet included in the bureau's indexes, both added to their employees in July; the rayon increase was 4.1% and the radio increase was 24.5%.

The report for July, 1929, is based upon returns for 12,683 establishments in 54 of the principal *manufacturing* industries of the United States. These establishments in July had 3,526,174 employees and payroll totals of $93,576,416.

The level of employment in *manufacturing* industries in July, *1929*, was *6.5% higher* than in July, *1928*, and employees' earnings were *7.7% greater*.

Forty of the 54 *manufacturing* industries had more employees at the end of this 12-month period than at the beginning. The *notable increases*, as in June, were over 30% each in electrical machinery, shipbuilding, and machine tools, while other outstanding increases were in petroleum refining, foundry and machine-shop products, and agricultural implements. Cotton goods' employment was 4% greater in July, 1929, than in July, 1928; hosiery, 8.5% greater, iron and steel, 7.8% greater; and automobile employment, 6% greater.

Manufacturing industries in each of the 9 geographic divisions showed pronounced increases both in employment and pay-roll totals in July, 1929, over July, 1928.

Per capita earnings in *manufacturing* industries were 3.8% lower in July, 1929, than in June, 1929, and 1.1% higher than in July, 1928.

In July, 1929, 9,872 *manufacturing* establishments reported an average of 92% of a full normal force of employees who were working 97% of full time, each of these percentages being 1% lower than those reported in June.

Mining, Quarry, Public Utilities, Trade, Hotels, Canning.

Employment changes in July, 1929, as compared with June were as follows: *Anthracite* mining, *decrease*, 10.4%; *Bituminous coal* mining, *decrease*, 0.7%; *Metalliferous* mining, *decrease*, 2.2%; *Quarrying* and *non-metallic* mining, *decrease*, 1.8%; *Public utilities*, *increase*, 1.2% *Wholesale trade*, *increase*, 1.2%; *Retail trade*, *decrease*, 3.8%; *Hotels*, *increase*, 1.8%; *Canning and preserving*, *increase*, 65.5%.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926—100.)

Groups of Industries.	Employment.			Payrolls Totals.		
	July 1928.	June 1929.	July 1929.	July 1928.	June 1929.	July 1929.
General Index	92.2	98.8	98.2	91.2	102.8	98.2
Food and kindred products	97.3	98.9	99.5	99.9	102.7	102.8
Slsughtering and meat packing	99.4	100.1	100.9	101.4	103.2	105.2
Confectionery	80.3	83.0	81.2	79.9	86.8	80.1
Ice Cream	112.9	106.3	110.4	116.2	107.3	112.0
Flour	97.5	97.0	103.0	100.6	101.0	104.9
Baking	101.3	103.8	103.7	102.2	105.9	105.3
Sugar refining, cane	95.0	97.5	96.4	98.8	103.6	97.8
Textiles and their products	90.9	97.3	94.3	87.4	97.3	91.1
Cotton goods	89.9	96.8	93.5	84.8	95.2	90.9
Hosiery and knit goods	88.9	97.7	96.5	85.1	104.6	97.0
Silk goods	92.7	97.9	97.8	93.4	102.9	98.8
Woolen and worsted goods	91.0	96.1	93.9	88.5	97.0	93.0
Carpets and rugs	95.4	106.1	102.5	85.7	99.8	93.0
Dyeing and finishing textiles	94.8	101.6	99.4	91.6	100.8	96.1
Clothing, men's	90.5	93.7	93.6	89.2	92.9	90.3
Shirts and collars	86.9	91.1	89.0	79.7	86.7	88.4
Clothing, women's	95.5	104.2	93.7	89.9	97.5	81.5
Millinery and lace goods	82.9	91.9	84.0	77.6	91.9	76.1
Iron and steel and their products	91.0	101.7	101.1	89.1	106.8	101.9
Iron and steel	89.6	97.2	96.6	86.5	104.0	97.6
Cast-iron pipe	80.8	78.6	80.4	76.0	78.3	81.8
Structural iron work	95.7	102.3	104.3	97.2	104.7	104.3
Foundry & machine-shop prods.	92.7	108.6	108.4	91.8	113.5	109.7
Hardware	84.8	92.8	91.6	81.9	95.9	89.6
Machine tools	100.9	132.3	133.2	103.5	144.1	140.4
Steam fittings	80.7	76.6	72.8	80.4	76.4	70.8
Stoves	81.9	92.2	85.7	74.7	89.0	80.3
Lumber and its products	87.3	89.8	90.3	87.4	90.7	90.3
Lumber, sawmills	87.2	89.6	89.5	88.6	90.6	91.7
Lumber, millwork	87.9	87.4	87.2	87.7	87.9	85.7
Furniture	87.3	92.0	94.3	83.4	92.9	90.6
Leather and its products	93.1	88.5	93.6	91.2	86.8	94.4
Leather	95.1	90.0	93.0	92.5	92.2	93.6
Boots and shoes	92.6	88.1	93.8	90.6	85.2	94.6
Paper and printing	98.0	100.2	100.6	99.0	105.2	103.1
Paper and pulp	93.5	95.7	95.4	91.1	97.7	95.7
Paper boxes	90.2	93.2	94.2	94.0	99.7	100.0
Printing, book and job	98.8	100.9	102.8	100.8	104.8	102.6
Printing, newspapers	104.0	107.7	106.9	105.2	112.6	109.8
Chemicals and allied products	87.1	94.4	95.8	91.6	99.9	100.4
Chemicals	96.1	101.3	100.4	98.9	105.8	103.4
Fertilizers	66.1	63.6	67.4	74.7	73.6	76.7
Petroleum refining	84.9	96.4	99.4	88.4	98.9	101.6
Stone, clay and glass products	90.6	90.7	88.1	87.8	90.8	83.5
Cement	92.6	85.5	86.0	95.4	87.6	85.0
Brick, tile and terra cotta	90.9	87.6	88.6	88.0	86.2	82.9
Pottery	87.2	93.8	87.1	76.5	90.5	77.4
Glass	91.0	96.4	88.9	89.2	99.5	86.8
Metal products, other than iron and steel	91.7	98.9	97.4	90.3	104.6	100.1
Stamped and enameled ware	87.2	91.1	90.4	82.8	93.4	88.9
Brass, bronze & copper products	93.6	102.6	100.8	92.7	109.1	104.6
Tobacco products	90.2	93.5	92.5	89.7	93.6	92.9
Chewing and smoking tobacco and snuff	86.7	87.1	83.0	87.0	91.4	85.8
Cigars and cigarettes	90.5	94.3	93.7	90.0	93.9	93.8
Vehicles for land transportation	97.0	103.1	101.7	96.0	109.8	98.4
Automobiles	113.7	123.4	120.5	112.1	127.4	107.2
Carriages and wagons	74.9	79.4	81.0	82.4	83.1	85.1
Car building and repairing, electric railroad	94.1	90.6	92.8	94.7	93.8	93.6
Car building and repairing, steam railroad	84.0	85.9	85.7	83.0	93.0	89.7
Miscellaneous industries	89.8	115.3	116.3	89.2	118.5	115.7
Agricultural implements	104.9	126.9	122.2	108.0	131.3	121.9
Electrical machinery, apparatus and supplies	90.7	123.1	126.2	92.3	127.7	127.0
Pianos and organs	68.0	64.6	61.6	63.8	61.8	56.3
Rubber boots and shoes	97.8	93.2	96.5	93.9	97.8	99.8
Automobile tires	106.9	113.9	111.8	107.4	113.1	106.3
Shipbuilding	80.2	107.4	107.5	80.0	113.2	109.8

High Rate of Prosperity for the Autumn Indicated by the Indiana Limestone Co.

The fall season will witness a high rate of prosperity in all lines of industry, declares the Indiana Limestone Co. in a nation-wide survey of building construction on Sept. 6 A most encouraging sign is declared to be the renewal of building activity in nearly every section of the country, in the face of a continued high money market, says the survey.

New building for two-thirds of the year has reached the approximate total of $4,579,000,000, according to President A. E. Dickinson. This figure is based on reports from several hundred cities and towns.

So far this year construction has been maintained at a lower level than for the same period last year. While many parts of the country still show only a moderate volume of new building, activity in some districts is reported in excess of a year ago.

Public works and utilities construction which is only slightly surpassed by residential building, represents a very large percentage of the total in the past month. Commercial, industrial, educational, social, hospitals and institutional types of buildings contributed largely to the $565,000,000 spent in August on construction.

In point of valuation of building permits in 20 of the principal cities throughout the country, New York leads, with Chicago, Philadelphia, Detroit, Los Angeles, Boston, Houston, Milwaukee, Cleveland, Baltimore, San Francisco, Seattle, Pittsburg, Cincinnati, St. Louis, Minneapolis, Buffalo, Indianapolis, Atlanta, New Orleans following in order named.

Chicago, which showed some recession from its staggering totals of the past few years, staged a comeback last month. Extensive World's Fair plans are under way. Obsolete down-at-the-heels buildings are being replaced. There is every indication that the next four years will see an unparralleled volume of construction in Chicago.

Dun's Price Index.

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

Groups.	Sept. 1 1929.	Aug. 1 1929.	Sept. 1 1928.	Sept. 1 1927.	Sept. 1 1926.
Breadstuffs	$33.743	$35.153	$35.007	$33.745	$28.060
Meat	24.816	24.144	24.268	21.167	20.918
Dairy and garden	21.838	21.646	21.614	20.287	21.999
Other food	19.117	18.885	19.774	19.158	20.065
Clothing	34.799	34.533	35.771	34.333	33.685
Metals	21.090	21.291	20.891	22.218	22.962
Miscellaneous	36.601	36.554	36.600	37.390	38.038
Total	$192.004	$192.206	$193.925	$188.296	$185.717

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 148.2, which is 0.2 lower than last week's index of 148.4, and compares with 152.6 last year at this time. In announcing this, the "Annalist" adds:

Though the fluctuations of the commodity group indices are narrow, commodity prices have varied widely. As in previous index changes, this week's changes are most marked in the farm products group. Dry weather is making for uncertainties in grain crop prospects and ha sent all grain and cotton prices up from one to three cents a bushel. Livestock prices fell from seven to 28 cents a hundredweight. This week's increase in yarn prices, together with last week's, fully restores the price position previously lost. The sharp drop in gsaoline and rubber prices lowered the fuel and miscellaneous indices each 0.7 points.

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

	Sept. 3 1929.	Aug. 27 1929.	Sept. 4 1928.
Farm products	147.5	147.0	154.8
Food products	154.0	154.6	155.9
Textile products	146.2	145.9	152.3
Fuels	160.2	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	126.4	127.1	121.1
All commodities	148.2	148.4	152.6

Dun's Report of Failures in August.

A distinctive feature of the insolvency returns for recent months has been the small variation in number of commercial failures in the United States. Thus, from the beginning of June through August the largest numerical fluctuation has been 15, which marks the difference between the total in June and that of July. That alteration represents a decrease, and the August defaults numbered 1,762, but a year ago the number rose to 1,852 from 1,723 in July. Hence, the present record is favorable, with a decrease of 4.9% from last year. In considering that reduction, which is calculated from reports to R. G. Dun & Co., some allowance should be made for the larger total of firms and individuals now engaged in business, so that the showing is better than appears on the surface.

Despite the fact that more failures occurred last month than in July, the liabilities show little change. At $33,746,452, the August indebtedness increased slightly more than 4%, but even this increase was not much above the low point of this year, reached in June. Moreover, a contraction of about 42% is shown in comparison with the $58,201,830 of August, 1928. For eight elapsed months of the present calendar year the number of defaults has fallen about 4% from the total for the corresponding period of last year, while the liabilities have been smaller by at least 12%.

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

	NUMBER.			LIABILITIES.		
	1929.	1928.	1927.	1929.	1928.	1927.
August	1,762	1,852	1,708	$33,746,452	$58,201,830	$39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
June	1,767	1,947	1,833	31,374,761	29,827,073	34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
2d quarter	5,685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665
March	1,987	2,236	2,143	36,355,691	54,814,145	57,890,905
February	1,965	2,176	2,035	34,035,772	45,070,642	46,940,716
January	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
1st quarter	6,487	7,055	6,643	$124,268,608	$147,519,198	$156,121,853

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1929.

	NUMBER.			LIABILITIES.		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers—				$	$	$
Iron, foundries and nails	10	10	8	241,639	333,400	297,716
Machinery and tools	25	26	15	466,127	794,800	1,570,400
Woolens, carpets and knit g'ds	--	1	1	------	1,900,000	300,000
Cottons, lace and hosiery	1	4	2	4,400	651,159	35,315
Lumber, carpenters & coopers	102	60	64	6,020,408	3,560,000	3,252,334
Clothing and millinery	35	40	27	356,673	645,595	411,530
Hats, gloves and furs	12	14	6	115,425	173,800	97,800
Chemicals and drugs	9	4	4	140,116	162,700	864,000
Paints and oils	2	--	--	4,500	------	------
Printing and engraving	11	22	19	199,680	206,600	1,461,363
Milling and bakers	34	51	29	496,555	583,612	312,000
Leather, shoes and harness	4	8	16	23,212	228,000	415,918
Tobacco, &c	6	6	13	64,172	33,942	224,927
Glass, earthenware & brick	6	10	10	377,861	78,700	699,002
All other	225	237	224	5,345,928	7,521,871	4,978,762
Total manufacturing	482	493	438	13,856,696	16,877,179	14,921,067
Traders—						
General stores	72	54	69	776,751	826,784	668,576
Groceries, meat and fish	276	302	272	2,777,101	2,092,833	2,064,124
Hotels and restaurants	99	103	79	1,324,184	2,147,335	1,989,836
Tobacco, &c	24	18	20	151,803	108,571	114,350
Clothing and furnishings	120	155	153	1,239,111	1,898,265	1,580,823
Dry goods and carpets	67	66	67	1,229,423	935,488	1,208,192
Shoes, rubbers and trunks	39	47	52	696,880	510,858	376,130
Furniture and crockery	47	52	46	1,061,768	1,073,700	860,179
Hardware, stoves and tools	36	26	27	372,410	507,304	322,567
Chemicals and drugs	57	61	61	748,440	618,850	466,025
Paints and oils	7	10	7	41,000	118,000	28,921
Jewelry and clocks	29	27	39	354,953	576,600	372,544
Books and papers	15	11	4	165,892	101,116	26,100
Hats, furs and gloves	4	8	1	74,291	61,609	12,000
All other	271	307	277	4,987,649	7,518,704	4,611,680
Total trading	1,163	1,241	1,174	16,001,656	19,096,017	14,702,047
Other commercial	117	112	96	3,888,100	22,228,634	9,572,839
Total United States	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953

Industrial Activity in New England During July at Unusually High Level According to Boston Federal Reserve Bank.

The Federal Reserve Bank of Boston reports that "New England industrial activity during July, was maintained at the unusually high level which prevailed in June, and the Index of New England Business Activity for July was the highest for that month on record." The September 1 Monthly Review of the Bank also has the following to say:

Recessions of more than the usual seasonal amount in certain lines of industry during July were offset by improvements in the rate of activity in other lines, with the result that the composite measure hardly changed from the record high level which was reported in June. The average of the Index for the first seven months of this year was considerably higher than for any corresponding period. Activity in the New England textile industry, as measured by the amount of raw cotton and wool consumed, fine cotton goods production, and silk machinery activity, was higher in June than in any month since June, 1927, and in July there was only a slight recession in the level of activity, when allowances were made for usual seasonal changes. Wool consumption in New England mills in July was the principal sustaining influence in maintaining the high level of activity in the textile industry. During the first seven months of 1929 cotton consumpton by New England mills was about 15.3% larger than in the corresponding period of 1928. Production of boots and shoes in New England during July was about 6% ahead of July, 1928, while production for the entire country was about 11% larger. Employment conditions in New England remained relatively stable during July, and reports from identical manufacturing establishments in Massachusetts indicated slight declines between June and July in the number of wage earners employed, in the aggregate weekly earnings, and in the average weekly earnings per person employed. The employment situation in the boot and shoe establishments in Massachusetts was considerably improved during July. There was a decrease of less than the usual seasonal amount in residential building (square feet) in New England during July, and practically no change was reported in the total value of this class of building between June and July. Conditions in the metal trades in New England have remained generally active, with a continuing demand for skilled workers. During July both the number and total liabilities of commercial failures in this district increased materially over the figures reported in July last year, although for the first seven months of 1929 there was little change from the total for the corresponding period a year ago. Sales of New England department stores were about 1% larger during the first seven months of 1929 than in this period last year, while preliminary reports indicated that August sales would be considerably ahead of August, 1928. Commercial paper rates in Boston on August 23 were 6¼-6½%.

Decline In Building Operations in Philadelphia Federal Reserve District.

The following is from the September number of the Business Review of the Federal Reserve Bank of Philadelphia:

Building and Real Estate.

Building operations have declined somewhat during the past month. The value of building contracts awarded in this District decreased materially in July in contrast with the figure for the previous month and with that of the same month last year. Southern New Jersey was responsible for the smaller value of contracts as compared with the preceding month, while Eastern Pennsylvania caused the decline from last year's figure. Among the cities in this district, Trenton, Camden, Wilmington and Philadelphia showed losses, while Reading and Scranton showed gains in comparison with July 1928. The decline in the value of residential contracts in this District so far this year in comparison with the first seven months of 1928 is especially noticeable when compared with the much smaller decline in the country. Construction costs advanced somewhat during July but were not as high at the end of the month as on August 1 1928.

Building permits issued in 17 cities of this District during July indicated that proposed expenditures were over 40% larger than in the same month last year. Building activity is indicated in the preceding table.

The value of mortgages recorded in Philadelphia in July reached the highest volume in the past six months and was 39% higher than in the preceding month, although about 25% smaller than in the same month in 1928. At the same time the number of real estate deeds recorded was the smallest in the past five months and was over 6% below last July's figure.

Building Activity.	*July* 1929.	*Change from July* 1928.	*7 Mos. of 1929 Compared with 7 Mos. of 1928.*
Contract Awards—			
Phila. Fed. Res. District—Total	33,928,000	—17.8	—14.6
Residential	14,482,000	—14.6	—24.2
United States—Total	652,436,000	+11.6	—25.9
Residential	200,000,000	—12.6	—8.6
Permits Issued—			
Philadelphia Fed. Res. Dist. (17 cities)	26,945,000	+43.7	—3.7
United States (577 cities)	289,156,000	—13.0	-----

Source: F. W. Dodge Corp. & S. W. Straus & Co.

Business Conditions in Philadelphia Federal Reserve District—Activity Shown in Larger Sales.

Industrial conditions in the Philadelphia Federal Reserve District show considerable strength for this season, says the Buisness Review issued September 2 by the Federal Reserve Bank of Philadelphia. The Bank states that the market for manufactured products has been fairly active as shown by larger sales than those of four weeks ago. Comparisons with a year ago also are favorable in the majority of reporting lines, the Bank notes, its comments continuing as follows:

Unfilled orders generally show increases during the month and in comparison with a year ago, the latter being especially true of orders for fabricated metal products, most textiles, leather and shoes, and tobacco products. Forward business in building materials, on the other hand, has been smaller than that last month or a year ago; exceptions, however, are noted in orders for plumbing materials and slate.

While many manufacturing plants still continue to reflect the usual Summer quiet, there has been a noticeable upturn in plant operations in most textile branches, leather and shoes, paper, and tobacco products. Activity of plants fabricating iron and steel products shows a slight recession, following an exceptionally busy period since the early part of this year.

The demand for workers by employers eased off slightly between June and July, but factory employment in this section increased a little further and was considerably larger than in July 1928. The volume of wage disbursements, while declining seasonally, was substantially above that of a year before, indicating a higher level of plant operations. Consumption of electric power by industries also declined, as usual, but was appreciably ahead of the amount used in July 1928.

Reports on the physical output of various commodities in this district on the whole are rather favorable, particularly as compared with a year earlier. The output of shoes was noticeably larger in July than in June, while production of hosiery declined. Mill takings of wool in this dictrict increased at a somewhat higher rate than that reported for the country. Production of iron and steel castings and cement also exceeded the volume reported for June. This is likewise true of bituminous coal, while anthracite showed a slight decrease.

Construction activity is only fair at best and the volume does not measure up to that of a year ago. The value of contract awards in July declined further and was materially smaller than in the same month last year. Building permits, on the other hand, showed a pronounced gain over the preceding month and a year earlier. The value of mortgages recorded in Philadelphia rose materially in the month but showed a marked decline in comparison with July 1928. Foreclosures increased further in the month and in the year.

Distribution of commodities compared rather favorably with the volume of a year ago. Railroad shipments in this section in the latest four weeks showed a slight upturn and continued materially in excess of those in the same time last year and two years ago. Sales at wholesale fell off slightly in the month but rose appreciably in comparison with the volume in July 1928. Reports on retail trade showed declines in the month and in the year.

Sales of new passenger cars in this district, after rising sharply to the peak which was reached in April, turned downward, as is to be expected at this time; compared, however, with sales in the same month for several years past, the number of new passenger cars sold in July this year was considerably larger. Sales of ordinary life insurance in this territory also declined in the month but were much larger than in July 1928.

Member banks in this district report little change in loans and investments during the past month, but a decline in net demand deposits. There was a loss in the settlements, and borrowings from the Federal Reserve Bank increased materially. The loss in cash reserves, without corresponding reductions in note circulation and deposits, caused the reserve ratio to fall from 77.6 to 69.4%.

Business In Cleveland Federal Reserve District at Comparatively High Level—Earnings of Industrial Concerns in District.

In spite of some evidence of weakness, business in the Cleveland Federal Reserve District is entering the fall period of the year at a comparatively high level, says the September 1 Monthly Business Review of the Federal Reserve Bank of Cleveland, from which we also quote as follows:

The August "falling-off" in general activity, regarded by some as almost inevitable has not seemed to develop, though there has been a slight tapering in some industries, particularly iron and steel. Operations in the week ended August 21 were at 85 to 88% of capacity, which was a decline of about ten points during the past month. Production schedules are well ahead of last year, however, and although there was a contraction in unfilled steel orders in July, August inquiries were encouraging.

Automobile production declined in July but output is above last year. August schedules were enlarged with many new models at lower prices and parts and accessory manufacturers in this District were accordingly benefited. The tire industry is somewhat overstocked and production has been showing some decline. Orders for shoes are being placed in good volume and manufacturers are operating at capacity.

July building operations in this District, which were 6% ahead of July, 1928, did not show the improvement that was reported for the country as a whole. In early August, however, the situation was reversed. Retail sales of department stores increased 3% and sales of most wholesale lines showed gains. Coal production and shipments were larger in July and early August. General employment good but showed a slight decline from June.

Agricultural conditions are irregular and not so satisfactory. Lower conditions of most crops were reported and there seemed to be much drought damage. Fruit prospects are very poor.

Loadings of revenue freight showed a slight decline in the week ended August 10 but continue above a million cars a week. The falling-off was due to a decline in the loadings of grain which was a result of the embargo on wheat receipts at Minneapolis and Port Arthur, caused by overstocked elevators. This bank's index of car loadings showed only fractional fluctuations during the month and is still about five points above 1928 levels.

The following regarding earnings of industrials in the District is also taken from the Review of the Cleveland Federal Reserve Bank:

Fourth District Earnings

The accompanying chart shows the progress of quarterly earnings of 25 industrial concerns operating wholly or largely within the Fourth District for which comparable figures for the years 1925 to 1929 are available. Because of the diversity of the group it may be considered as being fairly representative of general business in this District.

The tremendous increase in earnings shown for the first half of 1929 brings out the fact that not only has the general level of industrial activity been unprecedented but that industrial profits have also advanced at a record rate. It will be noted that the second quarter of 1929 was a record for the five years shown and earnings amounted to $33,962,000, an increase over the same quarter of 1928 of 83.2 per cent and of 44.4 per cent over the first quarter of 1929. For the first six months of this year net earnings of these 25 concerns were $57,478,000 compared with $30,929,000 in the first half of 1928, an increase of 85.8%.

The figures shown on the chart are as follows:

	1925.	1926.	1927.	1928.	1929.
First quarter	$13,142,000	$16,128,000	$13,698,000	$12,392,000	$23,516,000
Second quarter	16,666,000	18,568,000	15,667,000	18,537,000	33,962,000
Third quarter	14,464,000	16,729,000	11,682,000	18,264,000	------
Fourth quarter	15,319,000	13,877,000	10,329,000	19,384,000	------

Michigan Business Conditions as Viewed by First National Bank of Detroit.

The September number of the "Michigan Graphic" published by the First National Bank and the First National Company of Detroit, Inc., summarizes business conditions in Michigan as follows:

An analysis of Michigan Industry for the past month indicates that business in this state has continued on a high plane during the present summer months compared to the corresponding season in 1928. This level of activity reflects less than the usual seasonal decline. The factors upon which the analysis of conditions in Michigan is made are generally recognized as being an excellent means of presenting a cross section of industrial and commercial activity. The behavior of these factors during the past month is discussed in the following paragraphs.

New building contracts awarded in July, 1929, totaled $35,156,500. The increase over the July, 1928, total of $24,794,000 was 41.8%. The seven months' value of new building contracts was $212,198,600 this year and $186,792,200 in 1928, the increase so far this year being 11.8%. Corresponding figures for the 37 eastern states were $652,436,100 in July, 1929, and $583,432,400 for the same month last year, the increase this year being 11.8%. The value of total contracts awarded for the group so far this year has declined about 8.5%.

The industrial consumption of electrical power in Michigan in July, 1929, was 22.9% higher than in July, 1928. The total consumption for the first seven months of this year has been at a rate of some 26% greater than during the corresponding period of 1928.

Electrical energy produced was in line with the above discussed gain in industrial consumption. In June, 1929, 383,458,000 kilowatt hours of electricity were produced in this state compared with 341,850,000 kilowatt hours the previous year, or a gain of 12.2% for 1929. Total production in Michigan for the half-year period ending July 1, 1929, was 15.2% greater than for the same time in 1928. Production of electrical energy for the country shows an increase of 11% for June, 1929, over 1928. The half year total for the country as a whole stood at 47,409,853,000 kilowatt hours, or some 12% higher than for the first half of 1928, when the total was 42,318,379,000 kilowatt hours.

During June, 1929, Michigan produced 1,466,000 barrels of finished Portland cement, an increase of less than 1% over the June, 1928, output. For the first half of this year production was almost 10% greater than for the same period last year. Half-year production for the country declined over 2½% and for the month of June dropped 4.2% when compared with the June, 1928, aggregate.

Bank clearings for the state reached the sum of $1,054,000,000 in the month of July, 1929, an increase in excess of 11% over the total of this index in July last year. Total clearings for the first seven months of this year have been $7,404,000,000, or 18.7% higher than a year ago, when the corresponding total was $6,234,000,000.

Moderate Improvement in Business Conditions Reported in St. Louis Federal Reserve District.

The Federal Reserve Bank of St. Louis reports that "as reflected in reports of leading interests in the most important commercial and industrial lines, business in this District during the past thirty days developed moderate improvement over the similar period immediately preceding, and was measurably better than during the corresponding time last year." The Bank goes on to say:

Production and distribution of merchandise continued on a large scale, and purchasing of a broad variety of commodities for future delivery was in heavier volume than was the case during the past several months. Stimulated by warmer weather, the movement of seasonal merchandise in late July and early August picked up substantially, with improvement most marked in retail channels. Special sales of apparel, dry goods, furniture and hardware conducted by retail establishments met with good response, and resulted in substantial reduction in stocks. Wholesalers in the chief distributing centers reported that the market season during the first two weeks of August brought an unusually large number of visiting merchants, and the character and volume of their buying indicated a considerable degree of confidence in prospects for fall and early winter trade.

Activity in the iron and steel industry was maintained at, or close to the high levels obtaining since early in the spring. Curtailment of output at some foundries and mills was ascribed chiefly to inefficiency due to extreme high temperatures. Farm implement, electrical supply, stove and boot and shoe manufacturers reported accretions to unfilled orders, and in a number of notable instances these interests augmented their working forces. Production and distribution of automobiles decreased in July, both as compared with the preceding month and a year ago. There was a decline in building activity, reflected in rather sharp decreases in permits granted and contracts let. Producers of building materials reported a slowing down in demand for their goods. Activity at textile mills declined slightly, but gains were reported by beverage, food products, and packing establishments and by flour mills. Department store sales were larger than a year ago, and debits to checking accounts in July, while slightly less than in June, were 9.6% greater than in July, 1928.

Reports relative to collections reflected considerable irregularity with reference to the various lines. In the case of goods for ordinary consumption, such as boots and shoes, dry goods and apparel, payments were generally in good volume. Settlements with producers and distributors of building materials and other classifications of goods of the more permanent sort were backward. As was the case thirty days earlier, collections in the country were held down by preoccupation of agriculturists with harvests and intensive field work. The vacation period adversely affected the volume of payment to retailers in the large cities. Questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent	*Good*	*Fair*	*Poor*
July, 1929	1.4%	25.0%	57.0%	16.6%
June, 1929	2.9%	35.1%	41.8%	20.2%
July, 1928	1.3%	26.1%	60.0%	10.8%

Commercial failures in the Eighth Federal Reserve District in July, according to Dun's numbered 111, involving liabilities of $1,331,242, against 98 defaults in June with liabilities of $1,894,983, and 98 failures for a total of $2,228,466 in July, 1928.

Conditions in Atlanta Federal Reserve District—Improvement in Agricultural Prospects—Gains in Wholesale Trade—Retail Trade Declined.

In its District summary, presented in its Aug. 31 Monthly Review, the Federal Reserve Bank of Atlanta says:

Statistics received for the Monthly Review indicate that during July there was improvement in agricultural prospects in the Sixth District, and increases over the preceding month and the corresponding month last year in wholesale trade, debits to individual accounts, and in the production of cotton cloth and yarn, but retail trade continued at a seasonably low level, and was somewhat smaller in volume than a year ago.

The August crop reports of the United States Department of Agriculture indicate improved prospects for corn, hay, tobacco and potatoes in the Sixth District over a month earlier, and most of these crops, and cotton, are expected to be greater than for last season. The estimated sugar production in Louisiana is substantially larger than last year's crop, but the estimate of the rice crop is somewhat smaller than for last year. The Department's estimate of cotton production indicates greater crops in each of the six States of the District than were produced last year but weevil activity is reported in many sections. Retail trade, based on confidential reports from department stores located throughout the district, declined 18.6% in July compared with June, and averaged 2.2% less than in July 1928. July sales by reporting wholesale firms, however, averaged 4.6% greater than in June, and 5.4% greater than in July last year. Savings deposits declined in July, and were less than at the same time last year. Debits to individual accounts averaged 5.4% greater than for June, and 10% greater than for July 1928. Loans of weekly reporting member banks were slightly smaller in volume on August 14 than five weeks earlier, but somewhat greater than a year ago, and discounts for member banks by the Federal Reserve Bank of Atlanta increased nearly four millions between July 10 and August 14, and were 4.4 millions less than a year ago. Commercial failures in the district, in point of liabilities, were 14% greater than in June, and one-third smaller than for July last year. Contract awards in the district were 31% less than in June, but less than 1% smaller than for July 1928. Output of bituminous coal in Alabama and Tennessee averaged somewhat less than in July last year, but Alabama production of pig iron was 19% greater.

Retail and wholesale trade in the Atlanta Federal Reserve District are survey as follows by the Bank:

Retail Trade.

The distribution of merchandise at retail in the Sixth District, reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the district, exhibited a further seasonal decline in July, as compared with previous months, and averaged somewhat smaller than in July last year. Stocks of merchandise were smaller than a month, or a year, earlier, and the rate of turnover was slightly less favorable.

July sales by 42 reporting department stores declined an average of 18.6%, compared with the preceding month, and were 2.2% smaller than in July 1928. Cumulative sales from January 1 through July 31 averaged 2% smaller this year than during the same period last year. An increase for July, and for the first seven months of the year, over corresponding periods last year, was shown at Atlanta, but decreases were reported from other reporting cities. Stocks averaged 3.9%

smaller at the end of July than a month earlier, and 3.0% smaller than a year ago. Accounts receivable at the end of July averaged 7.9% smaller than for June, but were 2.8% larger than for July 1928. Collections during July decreased 1.6% compared with June, but were 3.2% greater than in July last year. The ratio of collections during July to accounts receivable and due at the beginning of the month, for 32 firms, was 31.3%; for June this ratio was 30.8%, and for July last year, 31.6%. For July the ratio of collections against regular accounts for 32 firms, was 33.4%, and the ratio of collections against installment accounts, for 9 firms, was 16.1%.

Wholesale Trade.

There was some improvement in the volume of wholesale trade in the Sixth District in July, compared with both the preceding month and the corresponding month last year, as reflected in sales and other figures reported confidentially to the Federal Reserve Bank by 120 wholesale firms in eight different lines of trade. Total sales in July by these firms were 4.6% greater than in June, and 5.4% greater than in July last year. Stocks on hand, accounts receivable and collections all show increases compared with similar items for June, and the last two items show increases also over July 1928, but stocks were somewhat smaller than for that month. The figures in the table show comparisons of reported items for all reporting firms.

Decline in Building Operations in Atlanta Federal Reserve District.

According to the Federal Reserve Bank of Atlanta "the volume of prospective building as indicated by building permits issued at twenty regularly reporting cities of the Sixth District declined further in July, and was smaller than at the same time a year ago, and contract awards in the District also declined compared with the preceding month, but were only fractionally smaller than for July last year." In its Aug. 31 Monthly Review the Bank goes on to say:

The total value of building permits issued during July at 20 reporting cities of the Sixth District, for the erection of buildings within their corporate limits, amounted to $6,029,543, a decline of 10% compared with the total for June, and 33.3% less than for July, 1928. Six of these cities reported increases over July last year, and the remaining 14 reported decreases. The index number for the district, based upon the monthly average for the three year period 1923-25 inclusive, was 53.6, compared with 59.5 for June, and with 80.4 for July, 1928.

According to statistics compiled by the F. W. Dodge Corporation, the total value of contracts awarded for building and construction work in the 37 states east of the Rocky Mountains during July amounted to $652,436,100, the second largest monthly total on record, and representing an increase of 20% over the total for June, and an increase of 12% over July, 1928. In July, $199,925,500, or 31% of the total, was for residential building; $195,546,700, or 30%, was for public works and utilities; $91,348,300, or 14%, was for commercial building. During the first seven months of this year there was a total of $3,683,982,900 of new building and engineering work contracted for in the 37 eastern states, compared with $4,028,299,900 for the same period of 1928, or a decrease of 9%.

Contracts awarded during July in the Sixth District totaled $31,801,659, a decrease of 31% compared with June, but only 0.6% less than for July last year.

	July 1929		*July 1928*		*Percentage Change in Value*
	Number	*Value*	*Number*	*Value*	
Alabama—					
Anniston	30	$71,709	----	$72,600	— 1.2
Birmingham	235	429,754	625	2,175,631	— 80.2
Mobile	89	164,321	120	208,676	—21.3
Montgomery	224	239,168	276	322,217	— 25.8
Florida—					
Jacksonville	337	401,660	345	657,247	—38.9
Miami	227	344,124	177	264,749	+ 30.0
Orlando	48	26,170	75	231,825	— 88.7
Pensacola	60	71,650	94	193,332	— 62.8
Tampa	198	94,814	287	250,266	— 62.1
*Lakeland	3	37,100	5	11,125	+233.5
*Miami Beach	82	1,007,590	26	207,875	+384.7
Georgia—					
Atlanta	337	983,666	327	1,220,813	— 19.4
Augusta	170	152,736	142	116,457	+ 31.2
Columbus	49	72,950	70	108,547	— 32.8
Macon	224	125,882	273	476,210	— 73.6
Savannah	51	162,325	58	221,060	— 26.6
Louisiana—					
New Orleans	200	1,535,517	260	1,021,977	+ 50.2
Alexandria	53	44,176	3	37,873	+ 16.6
Tennessee—					
Chattanooga	300	369,996	241	145,854	+153.7
Johnson City	23	111,050	14	80,750	+ 37.5
Knoxville	90	243,134	181	788,978	— 69.2
Nashville	263	384,741	379	451,040	— 14.7
Total 20 cities	3,208	$6,029,543	3,907	$9,041,102	— 33.3
Index Number		53.6		80.4	

* Not included in totals or index numbers.

Volume of Business in Richmond Federal Reserve District in July Lower Than in June—Greater Than July Last Year.

The Federal Reserve Bank of Richmond reports that following seasonal trends, business in its District in July was in less volume than in June, but exceeded that of July last year in nearly all lines. At the end of August conditions in the District appear to be better than at this time last year, fewer unfavorable signs being in evidence the Bank states in its Monthly Review, August 31, in which it also says:

The demand for credit at the commercial banks and at the Reserve Bank is about the same at present as at this time last year. Prospects for agriculture seem to be better this year than in 1928, with larger yields of nearly all money crops forecast for the several states in the district and prices in most cases that compare favorably with those of 1928. The industries of the Fifth District are operating on more extensive schedules than a year ago, textile mills especially showing improvement in spite of slow movement of textiles to jobbers and retailers. Construction work in the District is in about the same volume as a year ago, and labor is better employed than last summer. Business failures were fewer in July than in any month save one back to the middle of 1926, and liabilities, while higher than in July 1928, were not unduly large. Debits in the banks of leading cities were more than $100,000,000 larger during the five weeks ended August 14th this year than in the corresponding period last year. Retail trade in July, as reflected in department store sales, was 1.5% greater than in July last year, and the business was done this year with slightly smaller stocks. Wholesale trade in four of five lines for which data are available was ahead of trade in July 1928, the best record made in wholesale lines for many months. On the whole, it would appear from present indications that the purchasing power of the District should be larger in the coming fall and winter than it was a year ago, which should have a favorable influence on fall trade in all lines.

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

Thirty-one leading department stores in the Fifth Federal Reserve District sold an average of 1.5% more goods, measured in dollars, in July 1929 than in July 1928, chiefly because of increases in Richmond and Baltimore. Average sales in Washington and Other Cities stores were lower in July this year. Cumulative sales since January 1st this year exceeded sales in the first seven months of 1928 by 2.6%, and July 1929 sales also exceeded average July sales for the three years 1923-1925, inclusive, by 6.5%.

Stocks on the shelves of the 31 reporting stores at the end of July this year averaged 6.2% less than stocks on hand on June 30th this year and 1.9 per cent less than on July 31, 1928, the decrease during the past month being seasonal. Stock turnover last month was slightly more rapid than in July 1928, sales averaging 22.1% of stock on hand during the month in comparison with 21.2% of stock sold in July a year ago. Total sales since January 1st through July this year amounted to 185.5% of average stock carried during each of the seven elapsed months, indicating an annual turnover of 3.18 times in comparison with a rate of 3.02 times for the corresponding period of 1928.

Collections in thirty of the 31 stores during July totaled 28.2% of receivables outstanding on July 1st, an improvement over 27.3% of outstanding receivables collected in July last year. Stores in Baltimore and Richmond reported higher collection percentages in July this year, but Washington stores and those in the Other Cities averaged lower percentages.

Trade in leading wholesale lines in July was generally better in the Fifth District than for several months. Part of the increase was seasonal, but the gain in business over that of July 1928 represented an actual increase in demand for merchandise. Sales in July 1929 exceeded sales in June this year and also in July 1928 in groceries, shoes, hardware and drugs, but fell slightly below sales in the earlier months in dry goods. Last month's increased business was not sufficient to balance a reduced volume of trade earlier in the year, however, and therefore total sales from January 1st through July this year were less than total sales in the first seven months of 1928 in groceries, dry goods, shoes and hardware. Drug sales so far this year slightly exceed drug sales during the corresponding period of last year.

The Bank has the following to say regarding building operations:

Building operations provided for in permits issued in the Fifth Reserve District in July were slightly below those provided for in July last year. Building inspectors in 31 cities issued 1,546 permits for new construction in July this year, compared with only 1,331 permits for similar work issued in July 1928, but last month's valuation totaled only $10,784,900, compared with $11,045,046 in the same month last year. Permits for alteration and repairs numbered 1,949 last month, with estimated valuation of $1,402,971, compared with 2,312 permits and a total valuation of $1,803,321 in July 1928. Total estimated valuation for all classes of permits issued last month was $12,187,871, a decrease of $660,496, or 5.1%, under the total of $12,848,367 for July 1928. Of the 31 reporting cities, only eleven showed higher valuation figures in July this year, while twenty cities reported lower figures. Charleston, S. C., showed the largest percentage increase in valuation, but this was due to exceptionally low 1928 figures rather than to large totals this year. Asheville, with an increase of 282.8% really showed the best gain in valuation, but that city declined in the number of projects. Washington, with total valuation of $5,128,615, was far ahead of Baltimore, the second ranking city last month.

Contracts awarded in July for construction work in the Fifth District, including both rural and urban projects, totaled $51,363,635, compared with $32,884,428 awarded in July 1928, according to figures collected by the F. W. Dodge Corporation. Of the awards in July this year, $10,303,375 was for residential work, a smaller percentage of the total awards than usual.

Business Conditions in Dallas Federal Reserve District—Activity Shown in Wholesale and Retail Trade as Compared With Last Year Noted.

A strong demand for merchandise in both wholesale and retail channels was an important development in the Dallas Federal Reserve District during the past month according to the Monthly Review, dated Sept. 1, of the Federal Reserve Bank of Dallas. Further surveying conditions in its District the Bank says:

Although department store sales reflected a seasonal decline of 23% as compared to the previous month, they were 2% larger than in July a year ago. Distribution at wholesale not only showed a substantial seasonal gain as compared to the previous month but was considerably larger than in July, 1928, a month in which business was very active. This increased demand appeared to be general throughout the district. Reports indicate that while retailers are continuing conservative buying policies consumer demand is improving. Debits to individual accounts at banks in larger cities were 7% larger than in June and 16% larger than a year ago.

The past month witnessed a rapid expansion in Federal Reserve Bank loans to members in response to the demand from agricultural regions and from trade and industry. These loans rose from $15,742,529 on June 30 to $42,659,959 on August 15 and on the latter date were $13,022,350 greater than on that date in 1928. The daily average of net demand and time deposits of member banks amounted to $870,868,000 during July as compared to $869,148,000 during June. On August 8, 1928, the actual amount of these deposits was $869,195,000.

The business mortality rate in the Eleventh (Dalls) District turned sharply upward in July, there being a substantial increase in both the number of defaults and the amount of indebtedness involved. While the liabilities of the insolvent firms were larger than in any month in more than a year, the number of failures was fewer than in any month of the current year except June.

Construction activity reflected some improvement during the past month. The valuation of building permits issued at principal cities was 6% larger than in the previous month and exceeded that of the corresponding month a year ago by 4%. The production, shipments, and new orders for lumber and the production and shipments of cement were in excess of those in both the previous month and the same month of 1928.

Crop conditions throughout the District have been affected in varying degrees by the continued drouth in some sections and persistent showers in others. In the drier sections practically all crops have deteriorated but in those areas where there has been ample moisture most crops except cotton have improved. The cotton crop over a very large area of the District has been adversely affected by weather conditions. In those areas which have suffered from a deficiency of moisture, plant growth has been stunted and there are many complaints of excessive shedding and premature opening of bolls. On the other hand, persistent showers in some areas have greatly increased insect activity and rendered poisoning operations ineffective. While range conditions have deteriorated in some portions of the District due to the lack of moisture, recent rains over a considerable portion of the strictly range territory have greatly improved the situation. The condition of livestock has been well sustained as pasturage generally has been ample.

The Bank has the following to say regarding trade conditions:

WHOLESALE TRADE

An active demand for merchandise in wholesale channels of distribution was in evidence during July. Due in part to seasonal influences, sales in all reporting lines reflected large gains as compared to the previous month, ranging from 6.9% in the case of groceries to 21.5% in dry goods. As compared to July, 1928, dry goods was the only line in which sales were smaller. The increase over a year ago is significant in view of the fact that business was very active at that time. While retailers are reported to be adhering to the policy of keeping purchases closely aligned to prospective demand, consumer buying has been improving in most sections. Collections in some lines are slow but this is not unusual at this season of the year.

The demand for farm implements reflected a substantial increase during July. Sales of reporting firms were 18.3% greater than in June and were 16.2% above those in the corresponding month last year. Buying has been generally active in those sections where crop conditions are good. Prices remained generally steady. Collections showed some improvement.

The sales of dry goods at wholesale during July reflected a seasonal increase of 21.5% as compared to the previous month but were 3.1% less than in the corresponding month last year. The increase over June was general throughout the District. The opening of the fall buying season in some of the leading centers attracted many buyers and late reports indicate that purchases for early fall business were in large volume. Collections during July showed some improvement.

After showing a decline for two months, the sales of reporting grocery firms reflected an increase of 6.9% as compared to the previous month and were 9.7% greater than in the corresponding month last year. While demand is slow in some of the drier sections it is generally good in most sections. Collections showed a decline as compared to the previous month. Prices were reported as steady to slightly higher.

The buying of drugs at wholesale showed a substantial improvement in July, the sales of reporting firms being 8.1% larger than in the previous month and 7.0% greater than those in the corresponding month in 1928. Reports indicate that the improvement was general over the District. Collections showed an improvement over the previous month.

The past month witnessed a strong demand for hardware at wholesale following the declines in May and June. The sales of reporting firms reflected a gain of 17.2% over the previous month and were 8.1% greater than in the same month of 1928. While buying was slow in some sections where crops have been adversely affected, reports are to the effect that buying generally has been active. Collections showed a decline. Prices remained generally steady.

CONDITION OF WHOLESALE TRADE DURING JULY, 1929

	Percentage Increase or Decrease in— Net Sales, July 1929, Compared with		Stocks, July 1929, Compared with		Ratio of Collections During July to Acc'ts & Notes Outst'g on June 30
	July 1928	June 1929	July 1928	June 1929	
Groceries	+ 9.7	+ 6.9	— .6	— 6.5	66.0
Dry goods	— 3.1	+21.5	— 8.8	+10.2	29.1
Farm implements	+16.2	+18.3	+16.2	+ 1.7	16.6
Hardware	+ 8.1	+17.2	— 1.6	— 1.7	36.4
Drugs	+ 7.0	+ 8.1	+16.8	+ 8.4	43.5

RETAIL TRADE

The demand for merchandise at retail in larger cities was generally active during July. Sales of reporting firms while showing a seasonal decline of 22.9% from the previous month, were 2.0% larger than in the corresponding month a year ago even though business in July, 1928, was fairly active. Furthermore, the decline from the previous month was less than usual at this season. The persistence of unusually hot weather together with the attractive offerings through summer "clearance sales" greatly augmented the distribution of strictly summer merchandise and reports indicate that merchants have been able to make substantial reductions in stocks of summer goods.

Stocks of merchandise on hand at reporting department stores were 5.4% less than a month earlier and were 2.6% less than at the end of July, 1928. The rate of stock turnover during the first seven months of the year was 1.72 as compared to 1.65 in the same period a year ago.

Collections showed but little change during the month. The ratio of July collections to accounts outstanding on July 1 was 35.4% as compared to 35.0% in June and 34.3% in July, 1928.

Automotive Parts-Accessory Industry Starts Third Quarter at High Level.

Having closed the first half of the year with business substantially ahead of any previous six months' period, automotive parts-accessory makers maintained heavy schedules throughout July and August and will apparently operate throughout third quarter at a higher level than is usual for this time of year, according to the Motor and Equipment Association, which added:

Original equipment, service parts and service equipment shipments were ahead of July last year, with service parts business also running ahead of June this year. In line with the moderate decline in car production, original equipment makers' business receded slightly from June as did the business of manufacturers of garage equipment and tools. Accessory makers' sales in July gained slightly over June, but the volume of their business was below last year. Wholesalers of automotive equipment, members of the Association, had seasonally good business in July, the aggregate sales for this group running equal with June.

Aggregate shipments in July of several hundred manufacturers supplying parts and accessories to the car and truck manufacturers and parts, accessories and garage repair equipment to the wholesale trade, were 188% of the Jan. 1925 base index of 100, as compared with 208 in June and 187 in July last year.

Parts and accessory manufacturers selling their products to the car and truck manufacturers for original equipment made shipments aggregating 205% of the Jan. 1925 figure as compared with 231 in June and 203 in July last year.

Shipments to the wholesale trade in July of manufacturers of replacement parts were 152% of Jan. 1925, as compared with 150 in June and 148 in July 1928.

Accessory shipments to the wholesale trade in June were 92%, as compared with 90 in June and 112 in July a year ago.

Service equipment shipments, that is, repair shop equipment and tools of member companies in July were 170% as compared with 186 in June and 120 in July last year.

A record year is assured for manufacturers of original equipment, service parts and service equipment.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 217 mills for the week ended Aug. 24 1929, show that orders and shipments were 13.08% and 13.30%, respectively, below output which totaled 196,306,964 feet. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS

217 mills report for week ended Aug. 24 1929

(All mills reporting production, orders and shipments)

Production	196,306,964 feet (100%).
Orders	170,638,502 feet (13.08% under production)
Shipments	170,201,326 feet (13.30% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (286 IDENTICAL MILLS).

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

Actual production, week ended Aug. 24 1929	221,780,047 feet
Average weekly production 34 weeks ended Aug. 24 1929	201,541,567 feet
Average weekly production during 1928	202,726,581 feet
Average weekly production last three years	207,569,533 feet
*Weekly operating capacity	289,153,678 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 got the last four weeks)

Week Ended—	Aug. 24.	Aug. 17.	Aug. 10.	Aug. 3.
Production	193,217,502	189,009,047	190,990,447	187,083,621
Orders	169,057,972	176,209,712	156,874,093	190,878,056
Rail	67,736,419	69,765,174	65,811,417	67,527,309
Domestic cargo	48,039,124	61,488,143	48,366,844	60,401,786
Export	40,421,407	32,774,730	30,422,024	44,698,735
Local	12,861,022	12,181,665	12,273,808	18,250,226
Shipments	169,518,359	185,608,918	159,861,865	186,603,408
Rail	71,288,836	71,749,938	70,004,005	70,944,109
Domestic cargo	46,816,644	60,611,590	46,713,469	62,179,043
Export	38,551,857	41,065,725	30,870,583	35,230,030
Local	12,861,022	12,181,665	12,273,808	18,250,226
Unfilled orders	652,760,207	661,806,487	676,086,422	682,815,271
Rail	178,631,909	184,909,387	188,207,074	193,115,637
Domestic cargo	259,621,346	261,150,004	260,795,058	261,124,738
Export	214,506,952	215,747,096	227,084,290	228,574,896

112 IDENTICAL MILLS

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

	Week Ended Aug. 24 1929.	Average 34 Weeks Ended Aug. 24 1929.	Average 34 Weeks Ended Aug. 25 1928.
Production (feet)	119,486,862	110,117,631	113,900,516
Orders (feet)	107,877,133	112,984,928	122,707,601
Shipments (feet)	104,379,404	113,637,376	122,143,342

DOMESTIC CARGO DISTRIBUTION WEEK ENDED AUG. 17 '29 (121 Mills).

	Orders on Hand Begin'g Week Aug. 17 '29.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Aug. 17 '29.
Washington & Oregon (103 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	88,713,647	18,067,672	206,494	18,571,114	88,003,711
Atlantic Coast	134,020,207	29,697,817	1,553,117	27,653,817	134,511,090
Miscellaneous	4,646,012	612,639	------	1,851,107	3,407,544
Total Wash. & Oregon	227,379,866	48,378,128	1,759,611	48,076,038	225,922,345
Brit. Col. (18 Mills)—					
California	2,258,051	1,282,000	402,000	479,000	2,659,051
Atlantic Coast	12,448,663	6,559,297	376,000	6,154,955	12,477,005
Miscellaneous	3,326,804	91,000	------	76,000	3,341,804
Total Brit. Columbia	18,033,518	7,932,297	778,000	6,709,955	18,477,860
Total domestic cargo	245,413,384	56,310,425	2,537,611	54,785,993	244,400,205

America Displaces Europe as Leader in Wood Pulp Output According to Canadian Bank of Commerce—Expansion of Paper Industry in Canada and the United States.

European paper-making countries no longer dominate the industry, although they constitute one of the most important units, according to General Manager S. H. Logan in the September Commercial Letter of the Canadian Bank of Commerce. "With the development of the wood pulp process, Canada and the United States have also come to the fore," he says, "both in the manufacture of paper and as sources of its raw materials. The mills of the larger European countries other than those of the north, are almost wholly dependent on foreign pulp, whereas the large supply of suitable wood and water in Sweden, Norway, Finland, the United States and Canada has caused phenomenal expansion in these countries." A chart accompanying Mr. Logan's statement, based on figures collected by the League of Nations, shows the development in world production of wood pulp from 1913 to 1927 inclusive. According to the latest figures the United States leads in chemical pulp, although part of the wood required is furnished by Canada; in fact, the United States meets slightly more than half its paper needs by importations of pulp wood, pulp and paper. The countries next in rank in the output of chemical pulp are, in the order named, Sweden, Canada, Germany (mainly from imported wood), Finland and Norway. Canada is the largest producer of mechanical pulp, followed by the United States, Germany, Sweden, Norway and Finland. Comparative production in metric tons was as follows: United States, (1913) 4,780,000, to (1927) 8,400,000; Canada (1913) 550,000 to (1927) 2,240,000; European and other countries (1913) 5,937,000 to (1927) 7,725,000. World production increased from 11,420,000 tons in 1913 to 19,152,000 tons in 1927.

On general business conditions in Canada Mr. Logan says:

"Business has developed along more stable lines during the past month and encouraging reports have been received from various parts of the country. There has been no great repairment of the damage already sustained by the prairie wheat crop, but it is now fairly certain that the harvest will be greater than was predicted a month ago in some quarters and that, as we have pointed out previously, there are many favorable factors in the Canadian situation as a whole which should go far towards offsetting any loss in the purchasing power of the West.

"The industrial situation is, in the main, satisfactory; the majority of factories and mills are operating at a higher level than at this time last year, any reduction of program being due to seasonal influences, and to the decline in Western trade which is already noticeable, but which is largely offset by improved markets in Eastern Canada and in foreign countries. The foreign market now absorbs large quantities of Canadian industrial products, among others agricultural equipment. The greatest activity is occurring in plants manufacturing pulp and paper, building and railway materials, household furnishings, clothing and food products."

Hosiery Agreement Signed—Union and Mills at Philadelphia Name Dr. Abelman Arbitrator.

For the first time in the history of the full-fashioned hosiery industry, said a Philadelphia dispatch to the New York "Times", manufacturers and workers on September 1 entered into definite contractuals relations, on a national basis, providing for certain newly revised standards of wages and working conditions, and at the same time for the settlement of all disputes or differences of opinion by arbitration.

The Philadelphia "Public Ledger" of August 31 in announcing that Dr. Paul Abelson, of New York, for many years Chairman of the Arbitration plan in the fur industry, has been selected as arbitrator in the full-fashioned hosiery industry under the terms of the agreement effective September 1, added:

Dr. Abelson's selection was announced yesterday by representatives of the full-fashioned manufacturers which is entering into contractual relations with its unionized employes, and by officers of the Hosiery Workers' Union. Joseph Haines, Jr., ofr the employers, and William Smith, secretary-treasurer of the American Federation of Full-Fashioned Hosiery Workers, in announcing the appointment, said:

"Under the terms of this contract, which embodies in formal terms the agrement entered into between the full-fashioned manufacturers and the American Federation of Full-Fashioned Hosiery Workers, all differences of opinion regarding the contract or any other matter which affects joint realtions between management and employers which cannot be adjusted by the parties directly involved shall be submitted for adjudication to an impartial person agreeable to the manufacturers and the union.

"In Dr. Paul Abelson we believe we have discovered the right person for this important and delicate task. We understand he has served a longer continuous term as an arbitrator in a given field—the New York fur market in this case—than any other person prominent as an arbitrator in American industry. In his contacts as impartial chairman mediator or arbitrator in the cloth cap, millinery, neckwear, leather goods and other industries, he has won the respect and regard of manufacturers and workers."

New York Cotton Exchange Designates Savannah as Point of Delivery for Cotton.

The Board of Managers of the New York Cotton Exchange on Sept. 5, designed Savannah, Georgia, as a point of delivery of cotton for contracts executed on the Exchange. This delivery point will be effective only on contracts maturing in October 1930 and thereafter. The adoption of Savannah as a delivery point will give 6 southern points of delivery in addition to delivery at New York on New York Cotton Exchange contracts. "This action was made possible by the recent enactment of legislation in Georgia removing restrictions against trading in future contracts," Gardiner H. Miller, President of the Exchange, explained. He added:

"This is regarded in the trade as a constructive step which will react to the advantage of the cotton growers of Georgia and adjacent territory, as well as to the interests of the New York Cotton Exchange through enlarging its sphere of service to the South in marketing and distributing the cotton crop."

The by-laws of the Exchange give the Board of Managers the authority to designate additional points of delivery, upon due notice, without the membership of the Exchange voting approval of the action. The 5 Southern delivery points previously designated by the Board are Norfolk, Charleston, Galveston, Houston and New Orleans. An item regarding the amendments to the by-laws of the Exchange to provide for the handling of deliveries at Southern points appeared in our issue of Aug. 31, page 1362.

Reopening of Manchester (N. H.) Mills.

Advices Aug. 31 to the New York "Times" stated:

After being idle for two weeks 10,000 operatives will return to their work in the mills of the Amoskeag Manufacturing Company on Sept. 3. The rayon yarn department was the only one which has not been closed. This operates twenty-four hours a day.

Sisal Price to be Raised.

The "Wall Street Journal" of Sept. 4 reports the following from Monterey:

An increase of the price of Yucatan sisal fiber will be made this year as result of the prospective shortage of the crop, according to Monroy Duran, member of the Henequin Growers' Association. Production of Yucatan is expected to be approximately 600,000 bales for the season, compared with 700,000 last year.

Cuban Co-Operative Crop Agency Takes Control of Sugar—Exporting Body Will Handle Commodity to Make It Bring Better Price—Dumping Unnecessary President Machado Says.

According to a Havana cablegram to the New York "Journal of Commerce" the executive committee having charge of the sale of sugar met at Havana, September 2, to fulfill the orders contained in the decrees of President Machado on July 26 and August 19 and decided to make the following declaration in view of the information the members had regarding sugar on hand to be sold by the Cooperative Export Agency as the surplus of the crop of 1928-29:

"It is not considered at all necessary to dump the supply, that is, to flood any market making large sales, but on the contrary, to make sales gradually and in accordance with the needs of the different buyers. The Executive Committee will meet daily at 11 o'clock to study the propositions that may be received and the conditions of the different markets, making efforts to raise the ruinously low prices being suffered today. It also knew of the offer to purchase made them by Galban, Lobo & Co., for 8,000 tons for shipment in September and October at the price of 1.70c per pound, f. o. b., and considering said price too low, if agreed to refuse such a bid."

The Havana advices to the paper quoted also had the following to say:

All the sugar existing in Cuba has passed on to the Co-operative Agency of Exportation pending sale. This action was completed Saturday. The amount of the sugar is not as yet known as the figures have not yet arrived. On Sept. 7 there will be a meeting to appoint members forming the agency, and it is said that interests in Rionda will not appear in the same by agreement of that firm.

The National Commission for the Defense of Sugar has published the following:

"The National Commission for the Defense of Sugar considers it convenient to make known the disparity existing actually between the world market and the American, considering that the main cause of the disparity is due to the fact that 8s 6d, that is the actual price in London, is equal to $1.84, which reducing from the same 20 points for freight, leaves $1.64, while the American market is today at $2.06, less 14 points for freight, or $1.92 f. o. b. This represents a difference of from 28 to 30 points between the world market and the American market which is caused by the proximate working of the co-operative export agency as otherwise, it is evident that the American market would march in accordance with the world market as happens generally.

"The cause of the fall in the European market is attributed to the lack of demand of refined sugar and to the news related to the European crops of beet sugar. Undoubtedly the outlook is that all the sugar remaining to be sold has passed over by this time to the Co-operative Agency of Exportation and it will no do disorderly to the market. The American situation has bettered and already are felt the advantages of establishing the Co-operative Export Agency."

The establishment by President Machado of a single selling agency to dispose of all Cuban sugar was referred to in our issues August 10, page 878, and August 24, page 1204.

On Cuban Co-operative Sugar Selling Agency.

Private advices reaching members of the New York Coffee & Sugar Exchange from Havana on Sept. 5 indicate that while the Cuban Co-operative Selling Agency appears to have taken over the balance of the unsold Cuban sugar crop and has declared against glutting any market with the surplus, nothing further has as yet been definitely settled with the exception of holding daily meetings to receive bids.

Col. Tarafa on Sugar Prices.

The Sept. 6 issue of the "Wall Street Journal" contains the following from Havana:

> Colonel Jose M. Tarafa, member of the Cuban export sales commission, declared that the executive committee considers the present prices for sugar ruinous, and it will not sell sugar until prices reach remunerative basis. There will be no dumping so that any markets will be flooded, he continued. For the present the committee will demand the differential existing with the United States.

New York Coffee and Sugar Exchange to Continue to Close on Saturday During October.

The Board of Managers of the New York Coffee and Sugar Exchange on Sept. 5 stated that the exchange will continue closing Saturdays during the month of October. The exchange was closed on Saturdays during October of last year, and as this practice met with the approval of a majority of the members, it was decided to continue it this year.

Review of Meat Packing Industry by Federal Reserve Board of Chicago—Increased Production and Employment in July.

The September 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, contains the following on the meat packing industry:

> July production at slaughtering establishments in the United States exceeded that of the preceding month and was much heavier than a year ago. Payrolls for the last week of the period increased 1.1% in number of employes, 1.7% in hours worked, and 0.1% in total earnings over corresponding figures for June. A moderately good inquiry was experienced in domestic markets for dry salt pork, smoked picnics, and sausage; trade was active for boiled ham and quiet for lard, bacon, veal, beef cows, and beef chucks. Demand for lambs and for steer beef averaged fair during the first two weeks but tended to drag after mid-month. The value of sales billed to domestic and foreign customers by 55 meat packing companies in the United States totaled 0.7% greater than in June and 7.5% in excess of last July. Domestic demand showed some recession at the beginning of August from a month previous but averaged fair. Inventories of packing-house products in the United States totaled slightly less on August 1 than on July 1, although they were above last year and the 1924-28 average for the date. Holdings of lard and dry salt meats increased over the preceding period, those of lard and frozen pork decreased in the comparison with last August, while stocks of dry salt pork declined from the five-year average. Chicago prices for the majority of packing-house products averaged a little higher than in June, although mutton, fresh skinned hams, fresh picnics, and a few grades of beef were lower. Quotations for pork, veal, lamb, and mutton trended downward at the close of the month. Shipments for export were somewhat less than in June; some companies experienced an increase. A majority of the reporting firms found the foreign demand for lard and meats rather quiet, though somewhat better than in the preceding month; it was fairly good at times. Prices in European markets continued under Chicago parity but were nearer the domestic basis than in June.

Petroleum and Its Products—Country's Production Establishes New High Record Despite Reduction in California—No Reduction in Mid-Continent Crude.

With consumption beginning to show a seasonal drop, due to the end of the vacation season and the last of the summer holidays having come and gone, production of crude petroleum again reached new heights last week, the total averaging 2,873,450 barrels daily. This record was attained despite a cut in California production. The new high represents a daily increase of 7,100 barrels. There have been no price changes announced this week on crude petroleum. That a reduction will have to be made in Mid-continent crude is considered to be a recognized fact, but just when this downward revision will be made is doubtful. Pennsylvania operators have already taken this step, and Mid-continent factors were thought to be ready to take the same action immediately following the Pennsylvania announcement, several weeks ago.

However, several factors enter into the Mid-continent situation, most important being the conditions in California. It has been the strong competition offered Mid-continent products by the excess California production which has brought about the demand for lower prices. With the new state conservation law in effect on the Coast, it may be that the resulting drop in production will relieve the industry to an extent sufficient to do away with the need of any radical price changes. The operating officials of the oil industry were interested to learn this week of the possible extension of railroad facilities into New Mexico and Texas oil fields. Such a development is offered as an alternative to trucking and is thought to offer a faster and cheaper system.

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 BEING SOLD UNDER MARKET PRICE DESPITE RECENT OFFICIAL CUTS—KEROSENE MOVEMENT LARGER AS FALL AND WINTER REQUIREMENTS ARE COVERED BY LARGE PURCHASERS.

Despite the recent cut in U. S. Motor gasoline to an official basis of 9 cents per gallon, tank car, f.o.b. refinery, it was freely stated this week that sales have been made by a certain factory at a full half-cent under the market. However, the quantity offered at this low price was not of sufficient volume to establish a "market price" and the 9-cent level is still officially recognized. Sales have been heavy on the new basis and operators have been buying freely for future delivery, believing that refiners will maintain this price for some time to come and that any further changes might possibly be in an upward direction.

Tank wagon business has been brisk in the Metropolitan Area following the sensational reductions of last week. Consumption of gasoline, however, is beginning to show the expected seasonal decline. With the vacation season over and the last of the summer holidays passed, the bulk of the year's business has been done and sales will settle down to a definite basis. It is stated that this year's business will establish new high records both for sales volume and for profit for the large and well-established companies in the Eastern territory.

There is a firmer tone noted in kerosene, with the price basis nearing 8 cents which is the official quotation. It is true that business is still being done on the 7¾ cents basis which has obtained for some time, but stocks at this price are becoming scarce and refiners generally are disposed to hold firmly to their quoted figures.

Marine consumption of fuel oil continues to grow, and the shipping trade is becoming one of the most important customers of this division of the petroleum industry. Fleets of barges operated by the large companies for fueling the ships are to be enlarged, it is reported. There has been no change in the price situation for fuel oil, bunker "C" holding at the established level. Talk of advances in the spot market has not as yet materialized. Diesel oil is in good demand, with prices steady. There has been a lull in export demand for nearly all refined products. A good deal of the European demand for gasoline and kerosene is being diverted to the Black Sea, exporters here declare.

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

N. Y. (Bayonne)	$.09	Arkansas	$.06⅜	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	$.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	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

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

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

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

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

Crude Oil Output in United States Reaches New High Level.

The American Petroleum Institute estimates that the daily average gross crude production in the United States for the week ended Aug. 31 1929, was 2,973,450 barrels, as compared with 2,966,350 barrels for the preceding week, an increase of 7,100 barrels. Compared with the output for the week ended Sept. 1 1928, of 2,503,250 barrels per day, the current figure shows an increase of 470,200 barrels daily. The daily average production east of California for the week ended Aug. 31 1929, was 2,098,550 barrels, as compared with 2,078,450 barrels for the preceding week, an increase of 20,100 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.* 31 '29.	*Aug.* 24 '29.	*Aug.* 17 '29.	*Sept.* 1 '28.
Oklahoma	735,750	727,350	724,000	703,800
Kansas	128,300	128,650	127,300	100,850
Panhandle Texas	137,100	133,850	120,000	63,550
North Texas	97,400	95,500	93,300	95,100
West Central Texas	59,450	58,500	57,750	55,750
West Texas	376,750	374,200	383,800	361,250
East Central Texas	18,250	17,950	17,000	22,550
Southwest Texas	77,050	78,200	76,300	25,550
North Louisiana	36,500	36,350	36,650	39,700
Arkansas	66,150	66,700	67,150	86,500
Coastal Texas	137,000	134,000	132,100	105,250
Coastal Louisiana	20,150	20,600	20,100	23,350
Eastern	128,200	127,500	126,300	113,000
Wyoming	59,400	58,050	57,050	57,200
Montana	11,200	11,500	11,550	9,850
Colorado	6,650	7,000	7,850	7,400
New Mexico	3,250	2,550	2,550	3,600
California	874,900	887,900	881,800	629,000
Total	2,973,450	2,966,350	2,941,550	2,503,250

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. 31, was 1,732,700 barrels, as compared with 1,717,250 barrels for the preceding week, an increase of 15,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,686,850 barrels, as compared with 1,671,150 barrels, an increase of 15,700 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.* 31.	*Aug.* 24
Oklahoma—		
Allen Dome	23,400	24,050
Asher	11,200	11,950
Bowlegs	32,800	33,000
Bristow-Slick	21,400	21,000
Burbank	18,700	18,750
Carr City	11,600	11,950
Cromwell	8,100	8,100
Earlsboro	89,500	9,850
East Seminole	7,700	6,200
Little River	79,500	77,050
Logan County	19,000	19,100
Maud	12,550	13,400
Mission	25,300	25,800
Oklahoma City	47,650	36,600
St. Louis	76,100	69,950
Searight	12,100	11,950
Seminole	33,200	32,650
Tonkawa	9,100	9,100
Kansas—		
Sedgwick County	35,200	36,450
Panhandle Texas—		
Carson County	9,500	9,350
Gray County	100,400	97,300
Hutchinson County	25,400	25,400
North Texas—		
Archer County	19,850	19,700
Wilbarger County	32,850	32,500
Vest Central Texas—		
Brown County	8,400	8,200
Shackelford County	11,050	10,950
West Texas—		
Crane & Upton Cos	46,100	47,700
Howard County	37,550	38,100
Pecos County	133,600	130,200
Reagan County	17,600	17,400
Winkler County	131,100	131,000
East Central Texas—		
Corsicana-Powell	7,700	7,500
Southwest Texas—		
Laredo District	10,150	10,250
Luling	11,600	11,450
Salt Flat	45,850	46,500

	—Week Ended— *Aug.* 31.	*Aug.* 24
North Louisiana—		
Haynesville	4,950	4,900
Urania	6,400	6,450
Arkansas—		
Champagnolle	6,350	6,600
Smackover (light)	6,050	6,050
Smackover (heavy)	45,850	46,100
Coastal Texas—		
Barbers Hill	22,300	19,300
Hull	9,000	8,400
Pierce Junction	13,500	13,100
Raccoon Bend	8,350	8,000
Spindletop	24,200	24,450
Sugarland	11,050	12,500
West Columbia	6,200	6,300
Coastal Louisiana—		
East Hackberry	2,500	2,500
Old Hackberry	2,400	2,300
Sulphur Dome	3,250	3,050
Vinton	4,000	4,500
Vyoming—		
Salt Creek	35,200	33,300
Montana—		
Sunburst	6,750	6,950
California—		
Dominguez	9,500	9,500
Elwood-Goleta	20,500	21,000
Huntington Beach	44,000	44,000
Inglewood	24,000	24,000
Kettleman Hills	4,500	4,000
Long Beach	169,000	170,000
Midway-Sunset	68,000	68,000
Rosecrans	6,500	6,500
Santa Fe Springs	284,000	293,000
Seal Beach	44,000	46,000
Torrance	12,600	12,600
Ventura Avenue	62,000	63,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,121,900 barrels, or 92.9% of the 3,359,200 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Aug. 31 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 3,141,700 barrels or 93.5% of the 3,359,700 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. 31 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	3,579,000	90.2	4,104,000	8,418,000
Appalachian	88.3	616,400	85.5	867,000	775,000
Ind., Ill. and Ky	98.7	2,127,500	93.6	4,687,000	3,442,000
Okla., Kansas & Mo	79.5	1,895,300	80.3	2,435,000	4,665,000
Texas	89.5	3,957,900	90.5	3,765,000	12,762,000
Louisiana & Arkansas	96.9	1,297,900	76.1	1,791,000	5,389,000
Rocky Mountain	93.4	485,400	55.8	1,803,000	936,000
California	94.9	4,871,400	87.3	11,781,000	107,397,000
Total week Aug. 31	92.9	18,830,800	86.2	31,233,000	143,784,000
Daily average	----	2,690,100	---	--------	---------
Total week Aug. 24	93.5	18,965,100	86.2	32,397,000	143,301,000
Daily average	----	2,709,300	---	--------	---------
Texas (Gulf Coast)	100.0	3,052,900	93.1	3,036,000	9,665,000
Louisiana (Gulf Coast)	100.0	895,300	82.5	1,512,000	4,538,000

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.

Oil Men Puzzled by California Law Effective Sept. 1—Gas Conservation Act Believed to Permit State to Pro-Rate Production—Its Validity Questioned.

The following special correspondence from Los Angeles, Aug. 23 appeared in the New York "Times" of Sept. 1:

None of the 891 new laws passed at the recent session of the California Legislature has aroused the curiosity and anxiety that the so-called Lyon Gas Conservation law has done. This bill, vaguely and uncertainly drawn, while ostensibly for the conservation of natural gas, on its face appears to permit the State to pro-rate production.

In the opinion of some of the larger producers and those who have attempted a legal analysis of the bill, it is confiscatory and therefore unconstitutional and an early attack upon its validity may be expected.

Though thus far no authoritative interpretation has been made, R. D. Bush, State Oil and Gas Supervisor, has announced that the State will undertake to enforce the new law, which becomes effective Sept. 1, by pro-rating the flow of oil and gas in the larger fields where gas wasteage is the most serious.

The law specifically prohibits unnecessary waste of gas. The question has risen as to what is "unnecessary waste."

The companies which have the contracts for selling gas and the facilities for using it to repressure oil zones in old fields are said to have submitted a proposal which Mr. Bush is asking all operators to approve. He indicates that his office is inclined to accept such a plan providing every operator receives equal opportunity.

Plans for Carrying Out Law.

Regarding procedure under the law, Mr. Bush says:

"It is my duty to ask the State Director of Natural Resources either to order a hearing before me as Supervisor or bring an action in the Superior Court for an injunction restraining unreasonable waste of natural gas whenever I find that natural gas is being blown, released or allowed to escape into the air and the person responsible makes no showing of necessity to take his particular case out of the statutory presumption.

"The following is a proposed plan for disposition on natural gas in the Los Angeles Basin and Ventura Fields:

"First that the amount of gas sold to the gas companies shall be taken pro-rata from all the producers but that the companies having the contracts shall receive the payment for such gas in accordance with the terms of their contracts as though their own gas had been delivered thereunder.

"Second, that all gas used in the field for fuel or other operative purposes shall be taken pro rata from all the operators in that field.

"Third, that all gas used for repressuring in the field from which the gas is produced shall be taken pro rata from all the operators in said field who shall contribute pro rata to the cost of injection of the gas.

Arranging to Store Gas.

"Fourth, arrangements are being attempted for removing gas from fields and storing the same in distant reservoirs. If this can be worked out, it is understood that type gas so stored will be taken pro rata from the producers and without charge to the producers for injection or transportation. This gas, when recaptured, will belong to the operators contributing toward the cost of injection subject to such arrangements as can be made with the owner of the reservoir.

"Fifth, whenever 'pro rata' is used in this plan it is to be understood that it is the proportion which the producers' maximum oil and gas ratio to be hereafter established bears to the total maximum production of the field under the same limitations."

The problem of enforcing the law promises to be a heavy one, although assistance will probably be given to the authorities by operators who feel that the enforcement might be utilized as a pretext for price-raising on the ground of supply and demand.

Consideration is being given to a proposition voluntarily to shut in a considerable percentage of production. In any event, the new law is almost sure to be attacked and the burden of interpretation and constitutionality thrown into the courts.

The Sept. 1 issue of the "Times" further referring to the new law had the following to say:

California will start to-day on the enforcement of a law primarily devised to conserve the natural gas resources of the State, but wihch is being watched with considerable interest by the whole petroleum industry to see how effective it will be in curbing production of crude oil, which the whole industry recognizes has been excessive in the past 3 years. The fact that natural gas in the California fields is always accompanied by a greater or less supply of crude oil makes the ending of waste of gas a natural control of oil production, but to what extent is a matter of widely varying opinion.

Despite the differing views of the executives as to the ultimate effect of the new law, the companies themselves have prepared to co-operate with the California State officials in carrying out the law to its fullest extent. Considerable time has been spent in the past 3 years by the executives of the oil companies to discover some means by which a concerted legal effort toward conservation of petroleum could be devised, but despite 2 major efforts during the present year the industry itself failed because of legal barriers, and is therefore bending every effort to make the enforcement of the first State legislation tending toward conservation successful.

New Law is Specific.

The California law is specific in its provisions. First it prohibits the waste of gas. To carry out this object, it provides that the consumption of gas shall be pro-rated among the various fields where gas is produced instead of being confined to the companies which have contracts with the gas distributing companies. Gas used for oil field operations, that is, in increasing pressure in wells nearing exhaustion of flow, is to be pro-rated among the wells, and the storage of gas in depleted fields or in reservoirs will also be pro-rated.

The new law is generally regarded by the oil industry as a law well farmed to accomplish the conservation of gas, but the effect that it will have upon the production of crude oil is a matter of speculation. The various fields in California vary widely, it is pointed out, in the amount of gas produced in proportion to the flow of oil. In some fields the amount of gas produced from an oil well is practically negligible, while in others the flow of oil is practically nothing compared to the amount of gas which is produced. The strict enforcement of the prorating provisions of the legislation under such conditions, it is pointed out, would practically stop production of crude oil in those fields which produce the least, and hardly hamper the production of oil in those fields where the flow of gas is a very small percentage of the production from a well.

It is recognized, however, that a wise distribution of the pro-rata conditions of the law can have a considerable effect upon the crude oil production in the State. Estimates by executives of the la ger companies who believe the pro-rata provisions can be so enforced as to become effective in the fields with the largest oil-producing wells, run as high as 200,000 barrels of oil by which the present production will be reduced. Even the most optimistic of the executives, however, feel that the law may be vulnerable to attack on the ground of unconstitutionality.

In its comments on the law the "Times" (Sept. 1) said:

Obstacles to Applying Law.

New York oil interests are watching with interest the operation of the California law by which oil production will be regulated through a prohibition of waste of natural gas. The feeling, however, is not too optimistic in regard to the successful working of this plan tending toward the conservation of natural resources.

The disparity between the amount of gas produced in the various California fields, as compared with the accompanying oil, is expected to result in practically stopping all oil production in some fields and permitting it to be increased in those fields where the wells produce but a minor amount of gas in comparison to the oil run.

Another difficulty that has yet to be surmounted before the law can work equitably is a pro-rating of pipe line capacity. Pipe line facilities are necessary to the marketing of natural gas and the pipe lines are in control of the larger companies.

It has been reported in New York that the companies controlling the pipe lines have allotted some of their contracts to small producers in the interest of cutting down California production of crude oil by aiding the law to become effective, but whether this action can be carried to an extent where the smaller producers will be satisfied not to attack the law on the grounds that it has been prejudicial to a non-pipe line owner is a matter that has yet to be determined.

Another point which is expected to figure largely in the working of the law is that numerous exhausted wells have been leased by operating companies with the intention of using these exhausted fields for the storage of excess gas produced by well-drilling operations.

It is possible to return the excess gas to these exhausted wells, but it is regarded as problematical as to whether any great percentage of the gas thus stored could afterward be recovered in a manner economically enough so that it could be made a competitor of the natural gas from an original drilling.

Generally, the industry as represented in New York is hoping that the law can be made to work with a successful accomplishment of the purposes for which it was designed.

An item regarding the new law appeared in our issue of Aug. 31, page 1365.

Oklahoma Oil Operators Favor Thirty-Day Shutdown.

The "Wall Street News" reports the following from Tulsa, Okla., Sept. 4:

The operators in the Oklahoma City pool at a conference yesterday signified their willingness to not oppose any fair order of the Corporation Commission relative to curtailing production in the Oklahoma City pool, even if it required a complete shut-in of all wells for a period of 30 days. It now appears likely that a partial shut-down at least will be made there.

Following the meeting the operators gave out the following statement:

"The facts in regard to the greatly inadequate outlet in Oklahoma City pool will be immediately laid before the Corporation Commission, together with production and potential figures. All operators signified willingness to not oppose any fair order, even if it requires a complete shut-in of all oil wells for a period of 30 days. This would also affect drilling wells when they reach the final casing point."

The pool produced a total of 53,132 bbls. during the 24 hours ended 7 a. m. Tuesday, compared with the peak of 56,473 bbls. made in the 24 hours ended 7 a. m. Thursday. It is believed that if operations are not curtailed in the field, a peak of at least 150,00 bbls. daily will be reached.

The Oklahoma City pool may be extended to the southeast when a test of Hall & Briscoe's No. 1 Childs in section 14-11-3w is made. The well has a showing of oil at a total depth of 6,349 feet.

Liberal Oil Laws Urged in Columbia—Critics of Bill Before National Congress Say Foreign Capital Should Be Attracted—Revision Believed Likely.

A special cablegram from Cartagena (Columbia)), Sept. 4 to the New York "Times" said:

The committee of Congress which is studying the new petroleum bill has approved the first 32 articles with slight changes, most of which make it still more difficult to understand, according to reports from Bogota.

Former President Carlos Restrepo, who is taking an active interest in the discussion of the petroleum law, says there are three indispensable conditions on which it should be based. They are:

"A closed-door policy for unscrupulous speculators; an open door for honorable operators, whether they are Colombians or foreigners, on a basis of absolute equality, and absolute respect for national sovereignty."

There appears a possibility for revision of the proposed law on account of the position taken by Dr. Antonio Jose Restrepo, Liberal leader in Congress, who has directed attention to the close connection between petroleum legislation and the financial standing of Colombia in the United States and in Britain.

Addressing Congress, he declared the only way to assure credit for Colombia abroad consisted in the adoption of an ample and adequate petroleum law. He advocated a law that will attract rather than repel capitalists interested in petroleum development.

Former President Carlos Restrepo questioned the exclusion of the region of Urban from the national reserves and declared that in 1913 it was reported that Lord Murray's contract, which was negotiated for the Lord Cowdry interests, was retired because of the influence brought to bear upon Colombia by the United States. He recalled that as President at that time he had denied that there was any evidence of intervention on the part of the White House. He declared this question had been cleared up by the publication of "The Life and Letters of Walter Hines Page," in which a letter by Mr. Page to Colonel House said he had brought about the recall of Lord Murray by calling attention to the line of danger these concessions marked in reference to Anglo-American relations.

The newspaper "Mundo" demands that the present Congress adopt a workable petroleum law, as the proposed legislation prevents the exploitation of the nation's oil fields. A law that will permit exploitation and offer incentives for the investment of capital is advocated.

A previous reference to the Colombian Oil bill appeared in our issue of Aug. 10, page 883.

Crude Petroleum Output in the United States in July for First Time Passes 90,000,000 Barrel Mark—Total Stocks of All Oils Reach New High Level—Gasoline Production Also Climbs to New High Peak.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during July, 1929, amounted to 91,327,000 barrels, a daily average of 2,946,000 barrels. This was the first time the monthly total has exceeded the 90,000,000-barrel mark. Daily average output in Texas in July was over 50,000 barrels higher than in June and the State regained first place among the producing States. Nearly every district in Texas recorded increased output in July, that of West Texas being the most important. Both California and Oklahoma registered material gains in output in July, that of the former being due principally to developments at Santa Fe Springs, that of Oklahoma to new production at Seminole, and in the increasingly important Oklahoma City pool. Kansas produced 4,000,000 barrels for the first month since August, 1918. Daily average production in the Appalachian district registered a material increase and approached the 100,000-barrel mark.

The situation as regards crude stocks east of California experienced a complete reversal in July, when additions to storage amounted to 4,254,000 barrels, as compared with a small decrease the previous month. The major portion of this increase was recorded in Mid-Continent tank-farm stocks. Stocks of crude held by refiners increased about 800,000 barrels during the month, despite withdrawals from stocks of foreign crude. Stocks of both light and heavy crudes continued to increase in California, the total accumulation for July amounting to 3,749,000 barrels.

Total stocks of all oils on July 31 amounted to 666,962,000 barrels, a new high mark. This represents an increase over June of 6,537,000 barrels as compared with a decrease in July 1928 of 3,687,000 barrels, adds the Bureau, which further says:

All of the leading fields covered regularly in the following analysis recorded increases in output in July. Daily average production in West Texas gained 31,000 barrels over June and rose above 400,000 for the first time. The older districts of the Greater Seminole area continued to hold up well and the new production was sufficient to increase the daily output to 424,000 barrels from 409,000 barrels in June. The Long Beach field showed a slight gain in daily average production over June but this required more than twice as many completions. Production at Santa Fe Springs continued to climb to new peaks in July, when the daily average amounted to 262,000 barrels.

Stocks at Seminole were practically unchanged from June, amounting to 18,766,000 barrels on July 31 as compared with 18,740,000 the month previous.

Of more than passing interest from the standpoint of wells was the large number of dry holes—40—drilled in the Seminole area in July. This was more than three times the June figure. However, the average size of the successful completions in July at Seminole was much larger than in June. No indications of a cessation in drilling is to be found in the figures of drilling wells as of July 31, the four fields given below having 772 wells under way as compared with 733 the month previous.

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

	July 1929.		June 1929.		July 1928.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Seminole }	13,134,000	424,000	12,262,000	409,000	8,121,000	262,000
St. Louis, &c. }					1,134,000	37,000
West Texas	12,676,000	409,000	11,335,000	378,000	11,284,000	364,000
Long Beach x	5,387,000	174,000	5,071,000	169,000	6,078,000	196,000
Santa FeSpgs.x	8,135,000	262,000	7,124,000	237,000	1,137,000	37,000

x From American Petroleum Institute.

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

	July 31 1929.	June 30 1929.	July 31 1928. y
Producers' stocks	561,000	584,000	371,000
Tank-farm stocks	18,205,000	18,156,000	17,018,000
Total stocks	18,766,000	18,740,000	17,389,000

y Includes stocks at Seminole only.

RECORD OF WELLS, JULY 1929.z

	Completions.			Total Initial Production (Barrels).	Aver. Initial Production (Barrels).	Drilling July 31.
	Oil.	Gas.	Dry.			
Seminole }	78	12	40	99,900	1,300	281
St. Louis, &c }						
West Texas	36	--	25	44,700	1,200	245
Long Beach	23	--	1	21,400	930	87
Santa Fe Springs	23	--	--	88,200	3,800	159

z From "Oil & Gas Journal."

An effort at curtailment by refiners was evidenced in July, when the daily average throughput of crude petroleum was 2,772,000 barrels as compared with 2,813,000 barrels in June. Gasoline production again rose to a new peak in July, when the daily average was 1,221,000 barrels as compared with 1,187,000 barrels in June, says the Bureau's statement, continuing:

The July figure represents an increase over the previous year of 15%. The consumption of gasoline also reached a new peak, the daily average indicated domestic demand for July of 1,189,000 barrels being an increase over July 1928 of 13%. Exports of gasoline passed 6,000,000 barrels for the first time. Stocks of gasoline showed the influence of the heavy total demand and declined from 41,991,000 barrels on the first of the month to 37,880,000 barrels on July 31. At the current rate of total demand, this figure represents 27 days' supply, as compared with 32 days' supply on hand a month ago and 25 days' supply on hand a year ago.

The daily average production of kerosene decreased but exports also were lower and stocks increased. Stocks of gas oil and fuel oil east of California continued to increase rapidly as demand remained at a relatively low level. The indicated domestic demand for lubricants was lower but exports increased and the downward trend in stocks was continued. The production of wax declined materially and the increase in stocks was less than for some time.

The refinery data of this report were compiled from schedules of 346 refineries which had an aggregate daily recorded crude oil capacity of 3,430,000 barrels. These refineries operated during July at 81% of their recorded capacity, given above, as compared with 343 refineries operating at 83% of their capacity in June.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	July, 1929.	*June*, 1929.a	*July*, 1928.	*Jan.-July* 1929.	*Jan.-July* 1928.b
New Supply—					
Domestic production:					
Crude petroleum:					
Light	82,878	75,390	67,746	522,344	455,918
Heavy	8,449	8,013	7,838	57,098	55,898
Total crude	91,327	83,403	75,584	579,442	511,816
Natural gasoline	4,417	4,250	3,436	29,317	23,971
Benzol	264	257	229	1,790	1,608
Total production	96,008	87,910	79,249	610,549	537,395
Daily average	3,097	2,930	2,556	2,880	2,523
Imports:					
Crude petroleum	6,122	6,591	7,878	49,974	46,069
Refined products	3,176	2,426	782	14,249	7,690
Total new supply all oils	105,306	96,927	87,909	674,772	591,154
Daily average	3,397	3,231	2,836	3,183	2,775
Increase in stocks, all oils	6,537	5,504	c3,687	53,758	22,071
Demand—					
Total demand	98,769	91,423	91,596	621,014	569,083
Daily average	3,186	3,047	2,955	2,929	2,672
Exports: d					
Crude petroleum	3,117	2,615	1,669	14,612	10,342
Refined products	12,358	12,383	12,731	78,047	82,376
Domestic demand	83,294	76,425	77,196	528,355	476,365
Daily average	2,687	2,548	2,490	2,492	2,236
Excess of daily average domestic production over domestic demand)	410	382	66	388	287
Stocks (End of Month)—					
Crude petroleum:					
Pipe-line, tank-farm and refinery:					
East of California	383,343	379,089	369,474	383,343	369,474
California e	140,076	136,327	113,878	140,076	113,878
Total crude	523,419	515,416	483,352	523,419	483,352
Natural gasoline at plants	1,156	1,356	476	1,156	476
Refined products	142,387	143,653	128,440	142,387	128,440
Grand total stocks all oils	666,962	660,425	612,268	666,962	612,268
Days' supply (f)	209	217	207	228	229
Bunker oil (included above in demand	4,593	a4,544	4,116	30,406	29,628

a Revised. b Final figures. c Decrease. d Includes shipments to Alaska, Hawaii and Porto Rico. e Includes fuel oil in California. f Grand total stocks all oils divided by daily average total demand.

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

	July 1929.		*June* 1929.		*Jan.-July* 1929.	*Jan.-July* 1928.a
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Field—						
Appalachian	3,021,000	97,500	2,664,000	88,800	18,848,000	17,974,000
Lima-Indiana	165,000	5,300	152,000	5,100	911,000	1,016,000
Michigan	623,000	20,100	478,000	15,900	1,924,000	279,000
Ill.-S. W. Ind.	630,000	20,300	586,000	19,500	4,177,000	4,334,000
Mid-Continent	53,319,000	1,720,000	48,406,000	1,613,500	339,509,000	311,946,000
Gulf Coast	4,505,000	145,300	4,326,000	144,200	30,421,000	26,659,000
Rocky Mtn.	2,267,000	73,100	2,166,000	72,200	14,870,000	b16,959,000
California	26,797,000	864,400	24,625,000	820,900	168,782,000	132,649,000
U. S. total	91,327,000	2,946,000	83,403,000	2,780,100	579,442,000	511,816,000
State—						
Arkansas	2,098,000	67,700	2,044,000	68,100	15,415,000	19,670,000
California	26,797,000	864,400	24,625,000	820,900	168,782,000	132,649,000
Colorado	215,000	6,900	215,000	7,200	1,442,000	1,651,000
Illinois	559,000	18,000	515,000	17,200	3,641,000	3,803,000
Indiana:	77,000	2,500	78,000	2,600	575,000	585,000
Southwestern	71,000	2,300	71,000	2,300	536,000	531,000
Northeastern	6,000	200	7,000	300	39,000	54,000
Kansas	4,329,000	139,600	3,791,000	126,400	24,143,000	23,594,000
Kentucky	710,000	22,900	546,000	18,200	4,130,000	4,238,000
Louisiana	1,656,000	53,400	1,590,000	53,000	11,458,000	12,870,000
Gulf Coast	567,000	18,300	557,000	18,600	4,117,000	3,839,000
Rest of State	1,089,000	35,100	1,033,000	34,400	7,341,000	9,031,000
Michigan	623,000	20,100	478,000	15,900	1,924,000	279,000
Montana	264,000	8,500	262,000	8,700	1,921,000	2,358,000
New Mexico	107,000	3,500	86,000	2,900	601,000	512,000
New York	301,000	9,700	282,000	9,400	1,911,000	1,389,000
Ohio:	647,000	20,900	573,000	19,100	3,920,000	4,208,000
Cent. & East	488,000	15,800	428,000	14,200	3,048,000	3,246,000
Northwest'n.	159,000	5,100	145,000	4,800	872,000	962,000
Oklahoma:	22,682,000	731,700	20,688,000	689,600	149,786,000	137,036,000
OsageCounty	1,283,000	41,400	1,192,000	39,700	9,006,000	12,360,000
Rest of State	21,399,000	690,300	19,496,000	649,900	140,780,000	124,676,000
Pennsylvania	1,037,000	33,400	954,000	31,800	6,520,000	5,730,000
Tennessee	2,000	100	1,000	------	13,000	27,000
Texas:	27,059,000	872,900	24,619,000	820,600	169,128,000	146,038,000
Gulf Coast	3,938,000	127,000	3,769,000	125,600	26,304,000	22,820,000
Rest of State	23,121,000	745,900	20,850,000	695,000	142,824,000	123,218,000
West Virginia	483,000	15,600	453,000	15,100	3,226,000	3,334,000
Wyoming:	1,681,000	54,200	1,603,000	53,400	10,906,000	12,434,000
Salt Creek	938,000	30,200	913,000	30,400	6,500,000	8,405,000
Rest of State	743,000	24,000	690,000	23,000	4,406,000	4,029,000
Classification	*by Gravity*	*(Approxi*	*mate)*—			
Light crude	82,878,000	2,673,000	75,390,000	2,513,000	522,344,000	455,918,000
Heavy crude	8,449,000	272,500	8,013,000	267,100	57,098,000	55,898,000

a Final figures. b Includes Alaska and Utah.

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

		July 31 1929.	*June* 30 1929.	*July* 31 1928.a
At Refineries (and in coastwise transit thereto)				
Reported by location of storage:				
East coast—Domestic		9,292,000	8,202,000	8,698,000
Foreign		4,910,000	5,382,000	5,349,000
Appalachian		2,723,000	2,591,000	2,186,000
Indiana, Illinois, Kentucky, &c		3,119,000	2,945,000	3,053,000
Oklahoma, Kansas, Missouri, &c		6,271,000	6,216,000	5,688,000
Texas—Inland		1,753,000	2,578,000	1,863,000
Gulf coast—Domestic		10,512,000	9,802,000	8,152,000
Foreign		397,000	533,000	150,000
Arkansas and Inland Louisiana		1,511,000	1,402,000	840,000
Louisiana Gulf coast—Domestic		4,160,000	3,975,000	4,462,000
Foreign		1,530,000	1,649,000	1,194,000
Rocky Mountain		1,933,000	2,028,000	1,440,000
Total east of California		48,111,000	47,303,000	43,075,000
Elsewhere than at Refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio	Gross	4,834,000	4,930,000	6,202,000
	Net	4,551,000	4,652,000	5,910,000
Kentucky	Gross	976,000	922,000	1,267,000
	Net	834,000	778,000	1,139,000
Lima-Indiana	Gross	915,000	953,000	1,513,000
	Net	732,000	770,000	1,333,000
Illinois-S. W. Indiana	Gross	11,273,000	11,525,000	12,551,000
	Net	10,615,000	10,868,000	12,049,000
Mid-Continent—Okla, Kan, Panh'dle, Central, North and West Texas	Gross	263,194,000	259,206,000	247,487,000
	Net	250,403,000	246,402,000	235,087,000
Northern Louisiana and Arkansas	Gross	26,851,000	26,879,000	29,816,000
	Net	23,074,000	23,148,000	26,621,000
Gulf coast	Gross	21,047,000	21,197,000	17,689,000
	Net	20,473,000	20,643,000	17,235,000
Rocky Mountain	Gross	24,378,000	24,349,000	26,984,000
	Net	24,328,000	24,311,000	26,943,000
Total pipe-line and tank-farm stocks east of California	Gross	353,468,000	349,961,000	343,509,000
	Net	335,010,000	331,572,000	326,317,000
Foreign crude petroleum on Atlantic coast		85,000	60,000	40,000
Foreign crude petroleum on Gulf Coast		137,000	154,000	42,000
		222,000	214,000	82,000
Total refinery, pipe-line and tank-farm stocks of domestic and foreign crude petroleum east of California		383,343,000	379,089,000	369,474,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		339,438,000	333,102,000	318,087,000
Heavy crude (below 24 deg.)		43,905,000	45,987,000	51,387,000
California—Light (20 degrees and above)		34,430,000	32,667,000	18,215,000
Heavy (including fuel)		105,646,000	103,660,000	95,663,000
Producer's Stocks (not included above approx.)				
East of California		6,550,000	b6,700,000	6,946,000
California		194,000	573,000	c

a Final figures. b Revised. c Not available.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

(From Bureau of Foreign and Domestic Commerce)

	July 1929.		*June* 1929.		*January-July* 1929.	*January-July* 1928.a
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Imports—						
From Mexico	1,234,000	39,800	1,624,000	54,100	7,151,000	26,757,000
From Venezuela	3,973,000	128,200	4,186,000	139,600	33,835,000	10,147,000
From Colombia	792,000	25,500	637,000	21,200	7,154,000	7,635,000
From other countr's	123,000	4,000	144,000	4,800	1,834,000	1,530,000
Total imports	6,122,000	197,500	6,591,000	219,700	49,974,000	46,069,000
Exports—						
Domestic crude:						
To Canada	2,872,000	92,600	2,248,000	74,900	12,238,000	8,175,000
To other countr's	245,000	7,900	362,000	12,100	2,367,000	2,166,000
Shipments	------	------	5,000	200	7,000	------
Foreign crude oil	------	------	------	------	------	1,000
Total exports	3,117,000	100,500	2,615,000	87,200	14,612,000	10,342,000

a Final figures.

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

Domestic Petrol by Fields of Origin.	*July* 1929.		*June* 1929.		*Jan.-July* 1929.	*Jan.-July* 1928.a
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Appalachian	3,066,000	98,900	2,811,000	93,700	18,978,000	18,274,000
Lima-Indiana	203,000	6,500	236,000	7,900	1,341,000	820,000
Michigan	623,000	20,100	478,000	15,900	1,924,000	280,000
Ill. & S. W. Ind	883,000	28,500	846,000	28,200	4,929,000	4,459,000
Mid-Continent	49,392,000	1,593,300	47,155,000	1,571,800	331,780,000	297,504,000
Gulf Coast	4,675,000	150,800	4,064,000	135,500	28,220,000	27,399,000
Rocky Mtn.	2,250,000	72,600	2,317,000	77,200	16,043,000	17,341,000
Deliveries and exports	61,092,000	1,970,700	57,907,000	1,930,200	403,215,000	366,077,000
Deliveries	58,703,000	1,893,700	56,088,000	1,869,600	393,297,000	359,190,000
For'n petrol'm.	6,114,000	197,200	6,660,000	222,000	50,011,000	46,070,000
Deliveries of domestic & for. petroleum	64,817,000	2,090,900	62,748,000	2,091,600	443,308,000	405,260,000

a Final figures.

NUMBER OF PRODUCING OIL WELLS COMPLETED.x

July 1929.	*June* 1929.	*July* 1928.	*Jan.-July* 1929.	*Jan.-July* 1928.y
1,420	1,316	1,093	8,499	6,645

x For States east of California from "Oil & Gas Journal"; for California from the American Petroleum Institute. y Final figures.

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

	July 1929.	*June* 1929.	*July* 1928.	*Jan.-July* 1929.	*Jan.-July* 1928.a
Crude oil	440,000	170,000	241,000	1,101,000	1,891,000
Refined products:					
Gasoline	2,346,000	1,598,000	1,745,000	12,660,000	9,034,000
Tops	------	------	95,000	------	171,000
Kerosene	72,000	------	------	72,000	1,000
Gas oil	76,000	79,000	362,000	1,524,000	1,445,000
Fuel oil	4,000	3,000	2,000	70,000	711,000
Lubricants	1,000	71,000	1,000	79,000	227,000
Asphalt	2,000	2,000	1,000	18,000	14,000
Total refined products	2,501,000	1,753,000	2,206,000	14,423,000	11,603,000

a Final figures.

STOCKS HELD BY REFINING COMPANIES IN THE UNITED STATES JULY 31 1929.

(In Barrels)	Gasoline.	Kerosene.	Gas Oil & Fuel Oil.	Lubricants. (Bbls.)
East coast	4,861,000	1,290,000	8,667,000	2,283,000
Appalachian	1,300,000	315,000	1,078,000	1,156,000
Indiana, Illinois, Kentucky, &c	5,665,000	867,000	3,292,000	618,000
Oklahoma, Kansas, Missouri	4,336,000	682,000	6,155,000	426,000
Texas	4,995,000	1,648,000	13,138,000	1,905,000
Louisiana and Arkansas	2,022,000	850,000	6,410,000	92,000
Rocky Mountain	2,318,000	260,000	1,335,000	160,000
California	12,383,000	2,885,000	------	884,000
Total	37,880,000	8,797,000	a40,075,000	7,524,000
Total June 30 1929	b41,991,000	8,348,000	a37,332,000	c7,869,000
Texas Gulf coast	3,906,000	1,484,000	9,482,000	1,864,000
Louisiana Gulf coast	1,739,000	831,000	5,047,000	85,000

	Wax (Lbs.)	Coke (Tons)	Asphalt (Tons)	Oth. Finished Products (Bbls.)	Unfinished Oils (Bbls.)
East coast	92,043,000	17,000	99,200	110,000	8,009,000
Appalachian	21,994,000	3,700	400	65,000	1,453,000
Ind., Ill., Kentucky, &c	14,298,000	59,700	40,400	185,000	3,654,000
Oklahoma, Kansas, Missouri	9,788,000	98,000	4,200	47,000	2,133,000
Texas	9,282,000	212,400	9,900	14,000	12,606,000
Louisiana and Arkansas	21,107,000	55,300	28,500	84,000	2,172,000
Rocky Mountain	22,786,000	96,700	7,500	43,000	1,929,000
California	------	21,100	53,200	185,000	d10,484,000
Total	191,298,000	563,900	243,300	733,000	42,440,000
Total June 30 1929	188,764,000	498,400	247,100	750,000	c42,722,000
Texas Gulf coast	9,074,000	194,800	9,800	5,000	11,276,000
Louisiana Gulf Coast	21,107,000	55,200	22,000	81,000	1,594,000

a East of California. b Revised—Louisiana Gulf coast. c Revised—California. d Includes 2,488,000 barrels tops in storage.

First Suit to Test California Gas Law—All Operators in Santa Fe Springs Defendants in State Action Starting Next Week.

The "Wall S reet Journal" of Sept. 5 reports the following from its Los Angeles bureau:

James S. Bennett, Los Angeles attorney recently appointed legal adviser on oil matters in Los Angeles Basin fields by Fred G. Stevenot, director of the Department of Natural Resources, has been directed to start action against Santa Fe Springs operators for violation of the new state gas law which went into effect Sept. 1.

Papers for the suit are being drawn up and action will be started early next week, Mr. Bennett said. This will be the first text case of the new gas law. All operators in Santa Fe Springs will be made defendants in the action, Mr. Bennett said.

Although the new law became effective Monday, operators at Santa Fe Springs and other fields where gas is blowing into the air are marking time pending outcome of the operators co-operative agreement plan. Substance of the plan was submitted to operators a week ago by R. D. Bush, State Oil and Gas Supervisor, but at the final conference held the latter part of the week it was determined that efforts of the co-operative association would be confined to gas repressuring in the 4 fields chiefly involved, namely Santa Fe Springs, Signal Hill, Seal Beach and Ventura Avenue.

Final agreement, now in the hands of operators, indicates the plan will be based on the average between oil production and gas production in these fields. Certain alterations in details have yet to be worked out, but this is the most important change effected, aside from the decision to institute legal proceedings in order to get action started toward actual conservation.

It appears that difficulties of disposing of surplus gas have not yet been solved by operators, despite numerous discussions held during the past few months. Another meeting is to be held Sept. 6, at the Chamber of Commerce to discuss the problem.

The co-operative plan is expected to iron out some of the wrinkles, but late reports do not indicate any entirely amicable agreement on all its provisions.

Natural Gasoline Output in July Increased Approximately 41,200,000 Gallons Over the Corresponding Month in 1928—Stocks Decrease.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in July totaled about 185,500,000 gallons, an increase of about 41,200,000 gallons over the same month last year and an increase of around 7,000,000 gallons as compared with the month of June 1929. The average daily output for July 1929 amounted to 5,980,000 gallons as against 5,950,000 gallons in the preceding month and 4,650,000 gallons in July 1928. Stocks on hand decreased from 56,963,000 gals. on June 30 1929, to 48,543,000 gallons on July 31 1929. The Bureau released the following statistics:

OUTPUT OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Month.	
	July 1929.	June 1929.	July 1928.	Jan.-July 1929.	July 1929.	June 1929.
Appalachian	5,900	6,300	5,500	60,000	3,202	3,981
Illinois, Kentucky, &c	900	900	900	8,000	225	474
Oklahoma	57,600	57,400	49,500	390,200	20,228	25,342
Kansas	2,500	2,600	2,800	19,900	1,199	1,641
Texas	33,200	32,500	26,100	228,100	20,606	22,403
Louisiana	4,900	4,800	4,500	34,400	820	784
Arkansas	2,700	2,600	2,800	18,500	254	300
Rocky Mountain	4,000	4,100	3,600	26,600	548	568
California	73,800	67,300	48,600	445,600	1,461	1,470
Total (gallons)	185,500	178,500	144,300	1,231,300	48,543	56,963
Daily average	5,980	5,950	4,650	5,810	----	----
Total (barrels)	4,417	4,250	3,436	29,317	1,156	1,356
Daily average	142	142	111	138	----	----

Production of Slab Zinc Exceeds Shipments—Stocks Increase.

According to statistics compiled by the American Zinc Institute, Inc., there were produced 55,290 short tons of slab zinc in the month of August, as compared with 52,157 tons in the same month last year and 54,441 tons in July 1929. Shipments in August 1929 totaled 51,579 tons, of which 969 tons were exported, and compares with 47,251 tons shipped in July last and 49,951 tons in August 1928. Stocks at Aug. 31 1929 amounted to 47,833 tons, as against 44,416 tons at Aug. 31 1928, and 44,122 tons at July 31 1929. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of August, 25,763 tons; total retort capacity at Aug. 31 1929, was 119,617 tons; number of idle retorts available within 60 days, 57,661; average number of retorts operating during August, 73,602; number of retorts operating at the end of the month, 58,800. A comparative table shows:

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

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1929.					
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total 8 mos., 1928	427,629	413,326	11,911	425,237	----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,27[illegible]
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

New Lead Association—London Conference Brings About Sales Agreement Between Foreign Producers.

In stating that the conference recently held in London regarding formation of a lead producers' association has been successful the "Wall Street Journal" of Aug. 27 added:

It will include Mexican, Canadian, Australian and Burma output of lead. Companies producing lead in other foreign countries probably will join later. Object of the association is to simplify the selling and distribution of lead in Europe.

The principal companies producing lead in Mexico that sell their output as metallic lead are American Smelting & Refining Co. and American Metal Co. The principal producer of lead in Canada is Consolidated Mining & Smelting Co. of Canada. Principal producer of lead in Burma is the Burma Corporation, Ltd. The principal producer in Australia is Broken Hill. Presumably these are the five companies at present in the association. The association is concerned only with the foreign producion of the American companies that are included in it.

Tin Consumption Higher—Supplies Lower.

With tin deliveries more than 500 tons above arrivals, during August, America continues toward an all time consumption record during 1929, announced E. A. Brennan, Secretary of the National Metal Exchange. The announcement further stated:

Reported deliveries for the month of August were 7,185 tons, within 15 tons of the highest month last year. Total deliveries for the eight months of 1929 are 62,240 tons, or 10,435 above the figures for the same period of last year. This is at the rate of 93,360 tons for the year, which is above 14,000 tons in excess of any previous year's consumption.

Lessening of supplies made probable another slight decrease in world's visible supply, figures for which are not yet available. Actual consumption, it is believed, has run considerably above the reported deliveries, perhaps reaching 7,700 tons. It is known that considerable stocks have been withdrawn from non-reporting warehouses.

Among the factors entering into this huge consumption are the high rates of production in tin plate, automobiles, radio sets and other electrical goods. Production of airplanes and electrification of railroads are also calling for considerable quantities of tin.

World Tin Stocks Increased During August.

An increase of 2,611 tons in the world's visible supply of tin during August, brought that figure to the highest point since last March, E. A. Brennan, Secretary of the National Metal Exchange, announced. The present visible supply of 26,400 tons is 230 tons less than the March total, and is ascribed to abnormally high shipments from several producing fields. During the month of August, world's deliveries were 10,561 tons, or 440 tons less than in July, following the usual seasonal decline in tin plate manufacture. August shipments from the Straits Settlement were 8,978 tons, nearly 1,000 tons above estimates made at the beginning of the month. Estimated September shipments are also 8,000 tons, the announcement added.

Record Buying in Market for Copper—Week's Business Highest Since December 1928—Lead Firm.

All records were broken for copper buying in the past week when domestic buyers entered the market for 102,000 tons. This figure is almost double the previous record of 56,000 tons sold in the week of Dec. 26 1928, Engineering and Mining Journal reports, adding:

About 35,000 tons of the total were sold in one day, Tuesday. Since then, inquiry has tempered slightly, though some sellers have done a heavy business. Though most of the buying has been for September-October, a good business has been done for the last 2 months of the year. Foreign business has also been active, about 18,000 long tons having been booked at the Copper Exporters' price of 18.30 cents.

While most sellers admit that continued active buying is likely to force up prices, they would rather see a stable 18-cent price maintained. One leading seller established his quotation at 18¼ cents, Connecticut basis, but business at that level has been insignificant. Several other sellers, swamped with orders, also withdrew from the market, but did not mark up their prices.

Notwithstanding a lesser activity in lead in the past week, a heavy tonnage was sold, largely for September or October shipment. The price trend is upward, some lead in the East having been sold at the equivalent of 6.80 cents, New York. Quotation by the leading mid-Western producer is 6.60 cents, St. Louis.

Zinc and tin have been dull. The price of the former continues firm at 6.80 cents, but tin dropped slightly when the increase of 2,600 long tons in visible supplies at the end of August became known.

New August Record in Pig Iron Output.

August pig iron production established two new records—the largest for that month in history and a new high total for the first eight months of any year. From returns collected by wire on Sept. 3 by the "Iron Age," the August output was 3,755,680 gross tons, or 121,151 tons per day for the 31 days. This compares with 3,785,120 tons for the 31 days in July, when the daily rate was 122,100 tons. This is a loss in daily rate of 949 tons or about 0.75%. The next largest August was 111,274 tons per day in 1923. The "Age" also adds:

New Record for Eight Months.

For the eight months ended with August the total production was 29,181,760 tons. The nearest approach to this was the 27,969,000 tons to Sept. 1 1923—an increase of about 1,213,000 tons or 4.3%. Compared with the first eight months' output in 1928 of 24,729,315 tons, the increase this year was 4,453,445 tons, or 18%.

Rate of Operation on Sept. 1.

There were 210 furnaces operating on Sept. 1 with an estimated operating rate of 119,130 tons per day. On Aug. 1 there were 216 furnaces active, having an estimated operating rate of 121,965 tons daily. There were nine furnaces shut down during August and three blown in—a net loss of six furnaces. This compares with a net loss of two furnaces during July.

Independent steel companies did not blow in any furnaces during August but they blew out one. The Steel Corporation blew in two furnaces and shut down four. Four merchant furnaces were blown out in August and only one was blown in. There was therefore a net loss of three steel-making and three merchant furnaces.

Loss in Merchant Iron

The loss in merchant iron during August was 1,805 tons per day, the daily rate being 22,251 tons against 24,056 tons in July. In steel-making iron there was a gain of 856 tons per day, or 98,900 tons per day in August and 98,044 tons per day in July.

Ferromanganese in August.

There was 28,461 tons of ferromanganese made in August as against 31,040 tons in July. The August output was the third largest this year. Two companies were making spiegeleisen on Sept. 1.

Furnaces Blown in and Out.

Only three furnaces were blown in during August: No. 3 Isabella furnace of the Carnegie Steel Co. in the Pittsburgh district; the Colonial furnace in western Pennsylvania, and the Cherry Valley furnace in the Mahoning Valley.

There were nine furnaces blown out or banked during August: One furnace of the Witherbee-Sherman Co. at Port Henry, N. Y.; "B" furnace at the Bethlehem plant of the Bethlehem Steel Corp. in eastern Pennsylvania; one Duquesne and one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; one River furnace in northern Ohio; one furnace of the Minnesota Steel Co. in Minnesota; and one Pioneer furnace of the Republic Iron & Steel Co., one Ensley furnace of the Tennessee Coal, Iron & Railroad Co. and the Tuscaloosa furnace in Alabama.

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

	1924.	1925.	1926.	1927.	1928.	1929.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115,004	114,074	106,183	122,087
May	84,358	94,542	112,304	109,385	105,931	125,745
June	67,541	89,115	107,844	102,988	102,733	123,908
First six months	95,794	105,039	109,660	107,351	101,763	119,564
July	57,577	85,936	103,978	95,199	99,091	122,100
August	60,875	87,241	103,241	95,073	101,180	121,151
September	68,442	90,873	104,543	92,498	102,077	------
October	79,907	97,528	107,553	89,810	108,832	------
November	83,656	100,767	107,890	88,279	110,084	------
December	95,539	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

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

	Steel Works.	*Merchant.**	*Total.*
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151

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

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

	1927.	1928.	1929.		1927.	1928.	1929.
Jan	3,103,820	2,869,761	3,442,370	July	2,951,160	3 71,824	3,785,120
Feb	2,940,679	2,900,126	3,206,185	Aug	2,947,276	3, 36,570	3,755,680
Mar	3,483,362	3,199,674	3,714,473	Sept	2,774,949	3,062,314	------
Apr	3,422,226	3,185,504	3,662,625	Oct	2,784,112	3,373,806	------
May	3,390,940	3,283,856	3,898,082	Nov	2,648,376	3,302,523	------
June	3,089,651	3,082,000	3,717,225	Dec	2,695,755	3,369,846	------
½ yr	19,430,678	18,520,921	21,640,960	Year*	36,232,306	37,837,804	------

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24,978
3 Months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	3,105,404	28,734	29,940	25,896
June	2,343,409	2,448,905	2,999,798	29,232	32,088	33,363
Half year	14,876,355	14,675,448	17,040,842	166,939	149,963	160,836
July	2,163,101	2,464,896	3,039,370	26,394	32,909	31,040
August	2,213,815	2,561,904	3,065,874	21,279	24,583	28,461
September	2,090,200	2,477,695	------	20,675	22,278	------
October	2,076,722	2,729,589	------	17,710	23,939	------
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant furnaces.

Trend of Steel Output Appears to be Downward—Operating Conditions Show no Appreciable Change—Prices Unchanged.

Pig iron production in August was a record for that month and was the fourth largest output for any month, reports the "Iron Age" of Sept. 5 in its summary of iron and steel conditions. Of 3,755,680 tons, the August total is exceeded only by the figures for July and May, 1929, and May, 1923. The decline from the previous month was only ¾ of 1%. The production thus far this year, at 29,181,760 tons, has established a new eight months' record, forging ahead of the previous high mark, for the corresponding period in 1923, by 4.3%. A further tapering of output in September is indicated by a net loss of six active furnaces and a daily operating rate of 119,130 tons on Sept. 1, compared with 121,965 tons for the 216 stacks in blast Aug. 1.

The trend of steel ingot production in September also appears to be downward. Although no marked recession is looked for, mill backlogs are still being reduced and the full effects of fall demands will probably not be felt until October. Steel producers plan to take advantage of the breathing spell to make long delayed and much needed repairs. The "Iron Age" also says:

Whether expectations will be fully realized is, of course, open to question, since the vitality of steel demand has been a surprise to producers and consumers alike throughout the year. Thus far in September, aside from the temporary effects of the holiday interruption, there has been no appreciable change in operating conditions. The larger producers, owing to the diversification of their output, continue to run at 90 to 95% of ingot capacity, and will probably not drop below a 90% rate for several weeks. The current average for Steel Corporation subsidiaries is estimated at 94%. On the other hand, output for some of the smaller producers has dropped to 85% or less.

In rails autumn demand has already set in, with an inquiry for 8000 tons from a Southwestern road and with fully 30,000 tons expected to come into the market in the next fortnight.

In structural steel, likewise, there are signs of expanding demand. For a leading Eastern producer of plain material, increased business toward the end of August brought the month's bookings 10% above July. The unusually large amount of prospective tonnage in fabricated steel work has been augmented by fresh inquiries for 30,000 tons. Structural steel work likely to be awarded in New England in the last quarter is double the tonnage placed in the corresponding period in 1928.

The automobile industry and railroad equipment buying remain the chief uncertainties affecting the immediate outlook in the steel industry.

The "Iron Age" composite prices remain unchanged, pig iron at $18.25 a gross ton and finished steel at 2.398 c. a lb., as the following table shows:

Finished Steel.

Sept. 3, 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.

Sept. 3, 1929, $18.25 a Gross Ton.

One week ago	$18.25
One month ago	18.42
One year ago	17.34
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

Pig iron production set a new record for the month of August, with a total of 3,738,438 tons, and a daily average of 120,594 tons, states the "Iron Trade Review" in its issue of Sept. 5. The reduction from the July total of 3,782,511 tons was more moderate than anticipated. The daily average in July was 122,016 tons, and the August rate declined only 1.16%, adds the "Review," which goes on to say:

The previous record for August was made in 1923, with a daily average of 111,254 tons, and August this year topped that by 8.37%. Daily average production in August of this year is 19.2% higher than that of August 1928.

Output for the first 8 months this year, 29,158,486 tons, a new record for the comparable period, and an increase of 4.438,317 tons over the first eight months of 1928. A net loss of seven active stacks occurred during August, with 210 operating on the last day of the month.

Market activity in pig iron is in harmony with this strong situation in production. August shipments in many districts paralleled those of July and may have set an August record. Spot buying is steady and though a buying movement has not developed, increasingly melters are covering for the fourth quarter. Cleveland district producers have sold 22,000 tons in the past week, New York 12,000, Boston 10,000 and St. Louis 6000. Inquiry at Buffalo is extensive. Some southern furnaces, after selling basic iron in the North at $12, Birmingham, and No. 2 foundry at $12.50, have stiffened. Two eastern pipe shops have purchased a total of 40,000 tons of southern iron in the past week.

In steel the outlook is equally auspicious. What normally are the two poorest months of the year are now behind the industry. In a week or ten days books will be opened for the last quarter. It is recognized that automotive production may be approaching the lightest quarter of the year and railroad equipment buying may fall short of the rate of the first half; nevertheless, the promise of general manufacturing demand, purchasing of building materials and fall runs of implement makers is bright.

Expectations of an upturn in demand in the middle of September approach the test. Meanwhile, in the face of specifications inferior to production for almost 60 days, steel prices generally have held. Some users have looked for soft spots as the sequel to slack buying. Iron and steel scrap prices are less bullish, due more to expanding supplies than melters' resistance. Coke purchases and prices are steady. Open-market activity in semifinished steel is of no consequence, but a heavy volume is moving in direct transactions.

Despite the holiday, specifications for steel bars have improved both at Pittsburgh and Chicago. Demand continues below the level of early July, but the downtrend may have been arrested. Alloy and mild steel bars share this improvement. Plate mills at Pittsburgh have been working off their backlogs, but at Chicago 14,000 tons of fresh domestic and 2500 tons of foreign inquiry buoy the market. Structural activity has been light, with added emphasis upon requirements of road and machinery builders for light sections. Heavy finished steel is 1.95c, Pittsburgh.

Some makers of blue annealed sheets have been losing business on account of delivery requirements, but mill backlogs of other grades have been largely dissipated by August operations in excess of bookings. Some pressure upon autobody sheet prices is reported. Strip steel requirements, especially of the automotive industry, are sharply down from the level of 60 days ago. Makers of wire nails claim a more steady price structure, but mill stocks, particularly in the West, continue large. Manufacturers' wire is moving better than other lines.

Chicago district rail mills look for a good volume of secondary buying this month, and for earlier placing of 1930 needs, enabling them to maintain better production rates next quarter. Reading has bought 30,000 tons of rails. New York Central railroad has ordered 35 oil-electric locomotives. Freight car awards are topped by 200 gondolas for the Central of New Jersey. New inquiry includes about 100 cars.

All August records for water shipments of Lake Superior iron ore fell below the 10,806,967 gross tons moved last month. To Sept. 1 the 1929 movement of Lake Superior ore was 43,717,787 tons, also a record. It is possible that the 1917 achievement of 66,658,466 tons in a season will be surpassed this year.

Unusually good business is reported in the Pacific Northwest. In July and August 31,000 tons of steel bars, plates, shapes and pipe was placed, a volume half as great as the entire first half.

Most steel mills resumed Tuesday, following the holiday, but the trend in some finishing departments continues slightly downward. In the Mahoning Valley 46 out of 51 independent open-hearth furnaces are active, the same as last week. Seven fewer sheet mills, or 106 out of 120, are operating there. Ingot rate at Chicago is averaging 95%, and at Pittsburgh 90 to 95. Steel corporation units are operating at 94% this week four points lower than a week ago.

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

Output of Bituminous Coal and Beehive Coke Again Shows Increase Over Last Year—Anthracite Production for Calendar Year to Aug. 24 1929 Still Below That for the Same Period in 1928.

According to the report of the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and beehive coke continues to increase over that of last year, while Pennsylvania anthracite output still shows a decrease. For the calendar year to Aug. 24 1929, the production of bituminous coal amounted to 327,043,000 net tons, as compared with 301,529,000 net tons in the same period last year, while output of Pennsylvania anthracite totaled 46,142,000 net tons as against 46,633,000 net tons in the corresponding period in 1928. Total production for the week ended Aug. 24 1929 was as follows: Bituminous coal, 9,974,000 net tons; Pennsylvania anthracite, 1,544,000 tons, and beehive coke, 120,500 tons. This compares with 9,276,000 tons of bituminous coal, 1,731,000 tons of Pennsylvania anthracite and 67,800 tons of beehive coke produced in the week ended Aug. 25 1928, and 9,539,000 tons of bituminous coal, 1,113,000 tons of Pennsylvania anthracite and 123,300 tons of beehive coke in the week ended Aug. 17 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Aug. 24 1929, including lignite and coal coked at the mines, is estimated at 9,974,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 435,000 tons, or 4.6%. Production during the week in 1928, corresponding with that of Aug. 24, amounted to 9,276,000 net 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*
Aug. 10	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
Aug. 17 b	9,539,000	317,069,000	8,959,000	292,253,000
Daily average	1,590,000	1,631,000	1,493,000	1,504,000
Aug. 24 c	9,974,000	327,043,000	9,276,000	301,529,000
Daily average	1,662,000	1,632,000	1,546,000	1,505,000

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

The total production of soft coal during the present calendar year to Aug. 24 (approximately 200 working days) amounts to 327,043,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	301,529,000 net tons	1926	344,278,000 net tons
1927	340,208,000 net tons	1925	308,821,000 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. 17 amounted to 9,539,000 net tons. This is a decrease of 31,000 tons, or 0.3%, from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				August
State—	*Aug.* 17 1929.	*Aug.* 10 1929.	*Aug.* 18 1928.	*Aug.* 20 1927.	1923 *Average*a
Alabama	309,000	350,000	284,000	397,000	397,000
Arkansas	25,000	26,000	35,000	34,000	26,000
Colorado	125,000	116,000	151,000	183,000	173,000
Illinois	952,000	900,000	859,000	160,000	1,363,000
Indiana	268,000	287,000	273,000	303,000	440,000
Iowa	64,000	60,000	60,000	13,000	100,000
Kansas	(d)	(d)	37,000	43,000	84,000
Kentucky—Eastern	952,000	900,000	966,000	1,080,000	765,000
Western	229,000	197,000	256,000	452,000	217,000
Maryland	49,000	49,000	52,000	57,000	44,000
Michigan	14,000	15,000	11,000	14,000	21,000
Missouri	52,000	45,000	57,000	35,000	61,000
Montana	57,000	54,000	54,000	57,000	50,000
New Mexico	49,000	40,000	53,000	57,000	49,000
North Dakota	12,000	11,000	17,000	14,000	20,000
Ohio	467,000	456,000	316,000	154,000	871,000
Oklahoma	49,000	44,000	51,000	77,000	55,000
Pennsylvania (bitumin.)	2,526,000	2,640,000	2,226,000	2,330,000	3,734,000
Tennessee	102,000	100,000	102,000	101,000	118,000
Texas	20,000	18,000	17,000	28,000	24,000
Utah	70,000	65,000	73,000	87,000	83,000
Virginia	238,000	233,000	224,000	243,000	248,000
Washington	35,000	34,000	41,000	45,000	47,000
W. Virginia—Southern b	2,032,000	2,133,000	1,931,000	2,162,000	1,552,000
Northern c	683,000	639,000	700,000	866,000	838,000
Wyoming	108,000	103,000	110,000	107,000	154,000
Other States	52,000	45,000	3,000	5,000	4,000
Total bituminous coal	9,539,000	9,570,000	8,959,000	9,104,000	11,538,000
Pennsylvania anthracite	1,113,000	1,104,000	1,416,000	1,574,000	1,926,000
Total all coal	10,652,000	10,674,000	10,375,000	10,678,000	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. 24 is estimated at 1,544,000 net tons. Compared with the output in the preceding week, this shows an increase of 431,000 tons, or 38.7%. Production during the week in 1928 corresponding with that of Aug. 24 amounted to 1,731,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
Aug. 10	1,104,000	43,485,000	1,389,000	43,486,000
Aug. 17.b	1,113,000	44,598,000	1,416,000	44,902,000
Aug. 24	1,544,000	46,142,000	1,731,000	46,633,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 24 1929, is estimated at 120,500 net tons, as against 123,300 tons in the preceding week:

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended— Aug. 24 1929.b	Aug. 17 1929.c	Aug. 25 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	99,600	101,000	43,000	3,404,939	1,954,300
West Virginia	11,900	11,800	13,600	351,923	395,700
Georgia, Ky., and Tenn	----	1,500	2,500	50,062	112,800
Virginia	6,000	6,000	4,900	180,529	160,300
Colorado, Utah and Wash	3,000	3,000	3,800	171,657	139,100
United States total	120,500	123,300	67,800	4,159,110	2,762,200
Daily average	20,083	20,550	11,300	20,590	13,674

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

Production of Coal in July Shows Increase.

The total production of bituminous coal for the country as a whole during the month of July is estimated at 40,635,-000 net tons, in comparison with 38,073,000 tons in June, according to the U. S. Bureau of Mines. The average daily rate was 1,563,000 tons in July and 1,523,000 tons in June. The production of Pennsylvania anthracite decreased from 5,069,000 net tons in the month of June to 4,993,000 tons in July. The average daily rate decreased from 203,000 tons in June to 192,000 tons in July.

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

ESTIMATED PRODUCTION OF COAL BY STATES IN JULY (NET TONS). a

Month of—	July 1929.	June 1929.	July 1928.	July 1927.	July 1923.
Alabama	1,274,000	b1,194,000	1,301,000	1,325,000	1,621,000
Arkansas	100,000	70,000	140,000	95,000	104,000
Colorado	496,000	436,000	634,000	536,000	691,000
Illinois	3,860,000	3,420,000	3,215,000	358,000	5,284,000
Indiana	1,840,000	1,170,000	1,000,000	892,000	1,878,000
Iowa	246,000	225,000	228,000	44,000	365,000
Kansas	177,000	148,000	110,000	151,000	318,000
Kentucky—Eastern	3,926,000	b3,685,000	3,887,000	3,928,000	3,059,000
Western	848,000	763,000	980,000	1,971,000	843,000
Maryland	196,000	196,000	200,000	211,000	176,000
Michigan	56,000	50,000	45,000	62,000	70,000
Missouri	230,000	218,000	237,000	151,000	242,000
Montana	200,000	178,000	192,000	131,000	171,000
New Mexico	210,000	185,000	205,000	174,000	218,000
North Dakota	48,000	50,000	34,000	31,000	60,000
Ohio	2,040,000	1,830,000	1,239,000	624,000	3,559,000
Oklahoma	200,000	150,000	205,000	247,000	202,000
Pennsylvania (bitum.)	11,350,000	b10,916,000	9,365,000	8,853,000	15,332,000
Tennessee	454,000	b430,000	425,000	426,000	470,000
Texas	80,000	64,000	75,000	103,000	99,000
Utah	253,000	240,000	277,000	318,000	363,000
Virginia	1,005,000	980,000	985,000	1,022,000	998,000
Washington	146,000	166,000	170,000	164,000	152,000
West Virginia—South'n (c)	8,624,000	8,140,000	7,769,000	8,202,000	6,480,000
Northern (d)	2,984,000	2,814,000	2,956,000	3,119,000	3,458,000
Wyoming	387,000	350,000	386,000	352,000	477,000
Other States (e)	5,000	5,000	16,000	15,000	17,000
Total bituminous coal	40,635,000	38,078,000	36,276,000	33,505,000	46,707,000
Pennsylvania anthracite	4,993,000	5,069,000	4,475,000	4,993,000	8,136,000
Total all coal	45,628,000	43,142,000	40,751,000	38,498,000	54,843,000

a Figures for 1923 and 1927 are final. *b* Revised. *c* Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. *d* Rest of State, including Panhandle. *e* This group is not strictly comparable in the several years.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 4, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $72,400,000 in holdings of discounted bills, of $26,400,000 in bills bought in open market and of $3,700,000 in holdings of U. S. securities. Federal Reserve note circulation increased $53,900,000 and member bank reserve deposits $14,600,000, while cash reserves declined $32,800,000. Total bills and securities were $102,500,000 above the amount reported for the previous week. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve Banks except Boston and Chicago reported increased holdings of discounted bills, the principal increases being $62,-400,000 at New York $10,800,000 at San Francisco and $8,100,000 at Kansas City. The Federal Reserve Bank of Chicago reported a decrease of $24,300,000 and Boston a decrease of $6,500,000. The System's holdings of bills bought in open market increased $26,400,000 and of Treasury certificates of $3,300,000.

All Federal Reserve Banks except Cleveland show an increase in Federal reserve note circulation, the increase for the System being $53,900,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1557 and 1558. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Sept. 4, is as follows:

	Sept. 4 1929. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	3,116,197,000	—32,841,000	+368,900,000
Gold reserves	2,943,368,000	—18,731,000	+334,219,000
Total bills and securities	1,394,012,000	+102,450,000	—80,276,000
Bills discounted, total	1,046,016,000	+72,389,000	—34,101,000
Secured by U. S. Govt. obliga'ns	541,074,000	+71,678,000	—110,958,000
Other bills discounted	504,942,000	+711,000	+76,857,000
Bills bought in open market	182,916,000	+26,402,000	—3,880,000
U. S. Government securities, total	148,980,000	+3,659,000	—57,405,000
Bonds	42,722,000	+44,000	—11,161,000
Treasury notes	91,412,000	+339,000	+4,386,000
Certificates of indebtedness	14,846,000	+3,276,000	—50,630,000
Federal Reserve notes in circulation	1,883,267,000	+53,895,000	+182,232,000
Total deposits	2,374,006,000	+26,498,000	+68,429,000
Members' reserve deposits	2,320,176,000	+14,578,000	+46,833,000
Government deposits	28,703,000	+11,303,000	+19,757,000

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 $137,-000,000 more, for the third week in succession establishing a new high record in all time. The present week's increase of $137,000,000 follows an increase last week of $132,000,000 and an increase of $133,000,000 two weeks ago. The present weeks' total of these brokers loans at $6,354,000,000 compares with $4,289,000,000 on Sept. 5 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Sept. 4 1929. $	Aug. 28 1929. $	Sept. 5 1928 $
Loans and investments—total	7,546,000,000	7,383,000,000	7,038,000,000
Loans—total	5,853,000,000	5,686,000,000	5,266,000,000
On securities	2,944,000,000	2,819,000,000	2,576,000,000
All other	2,908,000,000	2,867,000,000	2,690,000,000
Investments—total	1,693,000,000	1,697,000,000	1,772,000,000
U. S. Government securities	943,000,000	946,000,000	1,025,000,000
Other securities	750,000,000	751,000,000	747,000,000
Reserve with Federal Reserve Bank	717,000,000	*702,000,000	686,000,000
Cash in vault	52,000,000	51,000,000	53,000,000
Net demand deposits	5,230,000,000	5,106,000,000	5,110,000,000
Time deposits	1,206,000,000	1,189,000,000	1,172,000,000
Government deposits	3,000,000	9,000,000	16,000,000
Due from banks	85,000,000	84,000,000	86,000,000
Due to banks	885,000,000	820,000,000	935,000,000
Borrowings from Federal Reserve Bank	217,000,000	153,000,000	260,000,000
Loans on securities to brokers and dealers			
For own account	1,103,000,000	992,000,000	907,000,000
For account of out-of-town banks	1,784,000,000	1,756,000,000	1,522,000,000
For account of others	3,467,000,000	3,468,000,000	1,861,000,000
Total	6,354,000,000	6,217,000,000	4,289,000,000
On demand	6,005,000,000	5,872,000,000	3,482,000,000
On time	349,000,000	345,000,000	807,000,000

Chicago.

	Sept. 4 1929.	Aug. 28 1929.	Sept. 5 1928.
	$	$	$
Loans and investments—total	2,037,000,000	2,046,000,000	2,032,000,000
Loans—total	1,643,000,000	1,650,000,000	1,567,000,000
On securities	910,000,000	925,000,000	845,000,000
All other	733,000,000	725,000,000	722,000,000
Investments—total	394,000,000	396,000,000	464,000,000
U. S. Government securities	162,000,000	162,000,000	210,000,000
Other securities	232,000,000	234,000,000	255,000,000
Reserve with Federal Reserve Bank	171,000,000	175,000,000	181,000,000
Cash in vault	16,000,000	15,000,000	17,000,000
Net demand deposits	1,258,000,000	1,251,000,000	1,245,000,000
Time deposits	675,000,000	670,000,000	678,000,000
Government deposits	1,000,000	3,000,000	8,000,000
Due from banks	162,000,000	144,000,000	160,000,000
Due to banks	316,000,000	298,000,000	341,000,000
Borrowings from Federal Reserve Bank	1,000,000	23,000,000	42,000,000

* Revised.

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. 28:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Aug. 28 shows a decline for the week of $18,000,000 in loans and investments and of $80,000,000 in net demand deposits, an increase of $46,000,000 in time deposits, and a small decrease in borrowings from Federal Reserve banks.

Loans on securities increased $12,000,000 at all reporting banks, $42,000,000 in the New York district and $6,000,000 in the San Francisco district, and declined $33,000,000 in the Chicago district and $10,000,000 in the Cleveland district. "All other" loans show a small increase for the week, a reduction of $8,000,000 in the Boston district being offset by increases in most of the other districts.

Holdings of United States Government securities declined $11,000,000 in the New York district and $16,000,000 at all reporting banks. Holdings of other securities declined $11,000,000 in the New York district and $14,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $80,000,000 below the Aug. 21 total, declined $38,000,000 in the Chicago district, $16,000,000 in the Boston district, $12,000,000 each in the New York and Cleveland districts and $6,000,000 in the San Francisco district, and increased $9,000,000 in the St. Louis district. Time deposits increased $39,000,000 in the New York district and $46,000,000 at all reporting banks. Government deposits declined $7,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $8,000,000 at the Federal Reserve Bank of New York and of $5,000,000 each at St. Louis and Minneapolis, and decreases of $8,000,000 at Chicago, $6,000,000 at San Francisco and $5,000,000 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. 28 1929 follows:

		Increase (+) or Decrease (—) Since	
	Aug. 28 1929.	Aug. 21 1929.*	Aug. 29 1928.
	$	$	$
Loans and investments—total	22,405,000,000	—18,000,000	+689,000,000
Loans—total	16,950,000,000	+12,000,000	+1,159,000,000
On securities	7,521,000,000	+11,000,000	+781,000,000
All other	9,429,000,000	+1,000,000	+378,000,000
Investments—total	5,456,000,000	—29,000,000	—469,000,000
U. S. Government securities	2,707,000,000	—16,000,000	—196,000,000
Other securities	2,748,000,000	—14,000,000	—274,000,000
Reserve with Federal Res've banks	1,663,000,000	+13,000,000	+9,000,000
Cash in vault	238,000,000	+2,000,000	—8,000,000
Net demand deposits	12,984,000,000	—80,000,000	+155,000,000
Time deposits	6,766,000,000	+46,000,000	—73,000,000
Government deposits	37,000,000	—7,000,000	—81,000,000
Due from banks	1,032,000,000	—7,000,000	+30,000,000
Due to banks	2,540,000,000	—16,000,000	—187,000,000
Borrowings from Fed. Res. banks	685,000,000	—2,000,000	—102,000,000

* Aug. 21 figures revised.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Sept. 7 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

There has been considerable discussion during the week regarding the drought which is being felt in some sections, but the general opinion is that the season is as yet not advanced far enough for the drought to have any serious effect upon the coming spring crop. The Government estimates that the area sown to 1929-30 crops is as follows: Wheat, 7,700,000 hectares; flaxseed, 2,900,000 hectares; oats, 1,500,000; barley, 590,000 hectares; rye, 518,000 hectares; birdseed, 23,000 hectares; a total of 15,200,000, or 6.5% less than during the previous year.

AUSTRALIA.

London balances of Australian banks have been replenished by the transfer of one million in gold to London. Considerable opposition to the recently proposed amusement tax has developed and the new customs regulations are proving particularly burdensome, especially with respect to the new duty on American heavy motor trucks. The Australian National Airways announces that a daily service between Brisbane and Melbourne will be inaugurated in November.

BRAZIL.

General business is improving slightly with considerable optimism prevalent and it is believed that the run of important failures is nearly over. Money is slightly tighter, probably because the Bank of Brazil is stopping credit on Minas coffee. On the whole the exchange market has been quiet and so has the coffee market, except there has been a slight rise in January and February options for the latter commodity. Report for the first half of 1929 amounted to 46,017,000 pounds sterling and imports to 44,914,000 pounds sterling. The favorable balance of trade being 1,103,000 pounds sterling, as compared with 5,452,000 pounds sterling for the corresponding period of 1928.

CANADA.

Trade conditions in eastern Canada range from fair to good while reports from the Prairie Provinces are encouraging. Canadian imports during July, valued at $114,201,000, were 10% higher than in July, 1928. Exports, however, valued at $102,219,000, declined 16% in the same period.

Automobile tires and tubes were shipped to 90 different countries; the total tire shipments increasing 37% in quantity and 17% in value over July of last year and inner tubes increasing 19% in quantity but decreasing 11% in value.

July production of pig iron, at approximately 100,000 long tons, reached the highest monthly figure of this year, being 11% over June and 5% over July, 1928. The output of steel ingots and castings, amounting to nearly 130,000 tons, was 9% above that for June and 57% above July of last year. The pig iron market is steady, with indications that the summer lull is terminating.

Employment on August 1 established a new high level at an index number of 127.8, as against 124.7 for the preceding month and 119.3 for a year previous. The largest employment increases were shown in construction and manufacturing lines, while the tendency in mining and in communication services is favorable; employment in logging has been seasonally quiet with a decline in trade and water transportation. The most noteworthy improvement took place in the Maritime and Prairie Provinces.

CHINA.

Conditions in the Shanghai area present no material change from last week. A national law has been promulgated definitely placing the administration of highways under the Minister of Railways, with provincial highways administered by boards of construction in each province. Each provincial board of construction will henceforth be required to maintain a supply of motor car parts for facilitating the servicing of motor bus transportation companies. Heavy rains in South Manchuria on August 6 have practically destroyed crops in the Liso River area. Crops in other sections of South Manchuria were only slightly affected. North Manchurian crops are better than normal except in the Hailar district, which are reported poor.

DENMARK.

The recent improvement in Danish business conditions was in general well maintained during August and although a certain seasonal recession occurred during the month, the undertone remains favorable. The outlook is particularly encouraging for the Danish farmers as a result of harvesting of bumper crops and continued high exports, high production, and favorable prices for agricultural products. Bacon exports are notably heavy and apparently may be expected to increase as the latest census shows a 10% increase in number of hogs as compares with 1928. The industrial situation reveals no outstanding changes but production is appreciably higher than a year ago. Unemployment, while still a major problem, shows further reduction and at the close of August was estimated to number only 27,000 which is the lowest for the month in the past several years. Shipping is well occupied and there is no idle tonnage. The disturbed conditions in the principal financial centers of the world apparently have not affected the Danish money market except through repatriation of Danish bonds. Money is relatively easy and financial conditions show stability and strength.

JAPAN.

In efforts to encourage trade with Asia, the Yokohama Specie Bank, at the suggestion of the Minister of Finance, reduced its interest rates on export bills for Asiatic countries to 5½% from 6%, effective August 27. The Japanese Cabinet announces that the budget for the next fiscal year will be reduced by 100,000,000 yen below this, the last Seiyukai budget.

MEXICO.

Conditions in the textile industry are reported much improved, production and sales having increased from 15 to 20% during July. Increased buying of textiles and shoes generally occurs prior to the celebration of Mexican Independence Day on September 16, and it is expected that sales of these goods will continue strong into September. Credit conditions have been improving slowly since the revolution during

March and April when interest rates ran as high as 18%. A few loans have been reported during recent weeks at rates as low as 8%, but the policy of the banks with respect to loans is still very conservative and the majority of loans are made at higher rates.

NORWAY.

Summer dullness characterized Norwegian business activity during July without noticeably affecting industry, which operated at practically the same capacity as in July. Seasonal occupations decreased unemployment which, at the close of July, was estimated at 12,400 in comparison with 14,500 on June 15. There was no change in the freight market. Small cargo steamers are in demand especially for timber cargoes. Fairly good rates are also being obtained for time characters for steamers of 2000 to 4000 tons registry. Large steamers are having difficulty in securing sufficient cargo. Tank tonnage continues in good demand. Several wage agreements have been concluded recently, indicating a tendency toward settled labor conditions. The stock market is quiet and the banking situation shows no marked change.

PANAMA.

With the exception of collections which are reported to be slow and which are expected to remain so until October, no change has been noted in business conditions. Government revenues during the period from August 1 to 24 were approximately $60,000 greater than during the first 24 days of July. Widespread interest has been created by press dispatches to the effect that a tourist syndicate is fostering the establishment of a pleaure resort and is planning the construction of a large tourist hotel, casino and race track. Air mail and passenger service between Cristobal and Buenaventura, Colombia, were inaugurated by Scadta Company on August 30. The Government has signed a contract to purchase 120 hectares of land near the city of David for the construction of a new airport.

UNITED KINGDOM.

British commercial conditions on the whole are on a level perhaps slightly better than they were a year ago. In some cases, notably in the coal and the iron and steel trades, conditions are considerably better than they were at this time last year. Unemployment figures indicate a steadiness of industry, but they show no signs of any considerable revival in the near future. The number of workpeople registered as seeking employment stood at 1,162,000 in Great Britain and 33,500 in Northern Ireland on August 19 as compared with 1,308,000 and 47,000, respectively, a year ago. Work was resumed in the Lancashire cotton industry on August 19 and subsequently the wage arbitration board awarded a reduction in wages equal to one-half of the decrease demanded by the employers. There is, however, a general belief that a drastic reorganization of the cotton industry is necessary in order to improve cotton trade conditions.

Railway receipts and shipping freights were both higher in July than in June or July of last year. Overseas trade returns for July were satisfactory but imports of raw materials reflected the seasonal recession in industrial activity. Fall and winter industrial developments are considered to be largely contingent upon the ability of banks to provide adequate credit. Gold exports have continued but the bank rate remains at 5½% although an increase is expected unless the gold situation radically changes. Retail trade has been unusually good for the summer season.

Iron and steel market conditions are practically unchanged, with midsummer slackness less pronounced than usual at this time of the year. Allowing for seasonal influences, the coal trade is fairly satisfactory with the position considerably improved in the Scotland, Northeast coast, and South Wales districts. Domestic demand is improving and export inquiries are more active. Engineering trades are steady. The electrical equipment industry is working full-time and returns indicate an improvement in both domestic and export business. Considering seasonal conditions, automotive sales are well maintained. Business in chemicals is about normal for this time of the year and prices are generally steady. Seasonal slackness affects the shoe and leather trades.

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

PHILIPPINE ISLANDS.

The favorable undertone in the Philippine textile market, reported last week, continues, although ordering is slow. The credit situation has improved with regard to the textile trade, which is a healthy sign, but normal ordering of textiles is not anticipated for a month or six weeks. In general business lines, the commencement of Christmas ordering is creating some activity, but on the whole business continues seasonally slack. The local abaca market is listless, on account of lack of foreign demand, exempt for a few speculative transactions on the London market. Receipts last week were fairly high, totaling 26,131 bales and equal arrivals for this week are anticipated. Receipts last week, however, were offset by exports of 39,443 bales, of which 17,132 bales went to the United States. Stocks of abaca at export ports on August 26 amounted to 231,568 bales. Prices of all grades are nominal, as sellers are not interested at the following levels offered: Grade E, 27 pesos per picul of 139 pounds; F, 25; I, 24.30; JUS, 21.75; Juk, 17; and L, 14.75. (1 peso equals $0.50.) The copra market of the past week was active and all oil mills are operating. Today's prices for warehouse grade resecado, f.o.b. steamer, are Manila, 10.625 pesos per picul; Cebu, 10.375; Legaspi, 10.25; and Hondagua, 10.125. Arrivals of copra at Manila to August 27 totaled 415,101 sacks, and arrivals at Cebu to August 23, amounted to 245,890 sacks.

Gold and Silver Imported into and Exported from the United States by Countries in July.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of July 1929. The gold exports were only $806,828. The imports were $35,525,490, of which $20,679,701 came from Argentina, $9,739,528 came from United Kingdom, and $2,669,712 came from Canada. Of the exports of the metal, $353,859 went to Mexico, $220,000 to Java and Madura and $200,000 to Venezuela.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports Dollars	Imports Dollars	Exports Ounces	Imports Ounces	Exports Dollars	Imports Dollars
Denmark	------	150	------	------	------	------
France	------	1,480	------	------	------	1,658
Germany	------	------	250,278	------	131,508	------
Italy	------	1,364	------	------	------	2,178
Norway	------	8,040	------	------	------	63,988
Spain	------	1,804	------	------	------	2,807
United Kingdom	------	9,739,528	------	------	------	------
Canada	12,969	2,669,712	112,521	50,753	187,581	661,460
Costa Rica	------	18,380	------	34	------	18
Honduras	------	21,425	------	219,842	------	114,964
Nicaragua	------	22,286	------	3,296	------	3,694
Guatemala	------	16,575	------	------	------	------
Mexico	353,859	1,381,497	------	4,045,654	141,350	3,219,166
Trinidad & Tobago	20,000	38,548	------	------	3,360	------
Other Brit. W. I.	------	350	------	------	200	------
Cuba	------	6,385	------	------	------	342
Haiti, Republic of	------	269	------	------	------	3,980
Argentina	------	20,679,701	3,215	------	1,790	------
Chile	------	28,407	------	------	------	142,335
Colombia	------	156,323	15,214	494	8,273	293
Ecuador	------	108,482	------	------	------	4,302
Peru	------	127,829	------	------	------	444,906
Venezuela	200,000	16,693	------	------	------	------
British India	------	------	1,056,281	------	553,490	------
China	------	74,536	7,717,345	61	4,041,643	32
Java and Madura	220,000	97,369	------	58,543	------	32,948
Philippine Islands	------	278,632	------	------	------	4,898
Hong Kong	------	------	3,271,422	------	1,725,905	------
New Zealand	------	23,490	------	42	------	22
Belgian Congo	------	1,896	------	------	------	12,575
Union of So. Africa	------	4,339	------	------	------	6,793
Total	806,828	35,525,490	12,426,276	4,378,719	6,795,100	4,723,359

Prime Minister Ramsay MacDonald of Great Britain Before Assembly of League of Nations at Geneva Says League Must Solve Problem of Disarmament —Situation in Palestine.

Prime Minister Ramsay MacDonald, addressing at Geneva, on September 3, the Assembly of the League of Nations, declared that "with undivided mind, this League must bend itself to solve this problem of disarmament." He indicated that the Anglo-American conversations which have taken place between himself and Charles G. Dawes, United States Ambassador to Great Britain, have developed to the extent that but three out of twenty points still remain to be settled, and he stated that an announcement of an agreement might be made before the Assembly would come to an end. "What we want," he said, "is to get an agreement which, having been made, can be a preliminary to the calling of a five-power Naval conference." Among other things, the Prime Minister stated that he was in a position to announce that "my Government has decided to sign the optional clause." This clause of the World Court (notes the copyright cablegram from Geneva to the New York "Herald Tribune") obligates the signatory State to refer all disputes otherwise unsettled to The Hague Tribunal for arbitration. Each of the Dominion Governments also, he believed (continues the cablegram), was ready to sign at the present session, but they would make their own statements on the subject. Mr. MacDonald urged that other nations would take the same step so that this meeting, the tenth ordinary session of the Assembly, might come to be known as the "optional clause Assembly."

The Prime Minister's speech, as contained in a special cablegram to the New York "Times," follows:

Mr. President: I stand in front of this most distinguished Assembly after an interval of five years. During that time, Sir, many changes have taken place, nearly all of which have been for the advancement of peace and the strength and authority of this League.

There is nothing that strikes me with more pleasure, standing as I do in front of you now, than the fact the benches which were empty in 1924 have been filled in 1929 and Germany is present to take part in our deliberations.

Sir, there is one sad thought that comes to my mind, and that is that one of the most distinguished servants of this League and this Assembly, a man upon whom those of us who are confined in our expressions to a solitary language, have aften had to lean most heavily and thank most gratefully. I refer to Mr. Camerlynck, our translator, who is no longer able to render the distinguished service he was rendering when I last spoke.

But what we have to do now, after all the changes that have occurred in five years, is only concerned with the work of developing the authority of the League of Nations and laying broader and more securely than ever the foundations of international peace.

In 1924 the subject which Great Britain brought before this League was known as the protocol. The idea then was this: That if we could establish security—a sense of security among the peoples of the world—then those peoples would willingly and without any resistance walk upon peace. Upon that point we shall return again and again.

The Problem of Security.

The problem of the League of Nations is the problem of security, and security as we saw it in 1924 was very largely a problem in psychology. As long as nations doubt, as long as nations suspect, then it is absolutely impossible for us to do what we may to get them to accept the settled conditions of peace which alone enable them to proceed in a satisfactory way to solve problems like that of disarmament.

Since 1924 we have started upon another road. The pact of peace has been signed at Paris, and that pact is now the starting point for further work.

A very witty Englishman once said, remarking about castles in the air, that the right place for castles was in the air and that what men on earth ought to do was to build up foundations in order that the castles might be supported.

To a certain extent the pact of peace is still a castle in the air, and the Assembly of the League is going to build up the foundations to support this castle.

Now, one of the most substantial contributions that has been made to our task is the work of the conference that has just been held at The Hague, and I wish to congratulate most heartily everybody who contributed to the success of that conference. There were some day-to-day events which obscured the issues of that conference; there were disagreements about the distribution of annuities which for moments blinded us as to the real issues that were being settled at The Hague.

Never Doubted Success.

Personally, I never believed the conference would fail or could fail.

Our attitude was prompted by our self-respect.

Great Britain, again and again since the finish of the military operations of the war, has given ample evidence of its willingness to share generously in the burdens left upon Europe by the war. We made no profits, either from our being allies or from our being enemies.

We had the conviction that all lasting international agreements must be based on equity and mutual consideration, and that no lasting agreement that is going to mark a new departure in good will and co-operation can be written by force in any form, not even the force of a temporary and transitory majority.

Momentary and temporary disagreement and misunderstanding of the nature we found at The Hague will not only not survive the settlement, but, on the contrary, will strengthen good relations, and it will be found here and in our subsequent relations that those who were on opposite sides during certain periods at The Hague are sitting side by side and co-operating in the further pacification of Europe.

Tribute to Hague Peacemakers.

I cannot pass from The Hague without paying a special tribute of gratitude and obligation to those good people who were the peacemakers and who did their best to keep us together and bring us together; who did their best to secure that the idea and spirit of fair play should never be obscured while we were haggling over pounds, shillings and pence. And the leader, the chief, the symbol and representative of them all, I am sure there will be universal agreement, was M. Jaspar, Prime Minister of Belgium, who presided over the proceedings.

The agreements and treaties that will arise from The Hague will be signed, I hope, in a few weeks. But in any event, it surely must be a proud moment for all of us to know that next week, five years before it was thought to be possible, the first of the battalions will march out [from the Rhineland] facing homeward, never to return again.

In 1924 there was the London agreement, leading to Locarno, thence leading to the presence of my friends in the front bench here [Germans]. In 1929 there was The Hague conference, leading to further conquests of peace.

It is a happy, it is a hopeful, it is an encouraging prospect that the meeting of this Assembly faces. We meet here as members of the League, in the spirit of the League, and with unruffled friendship and unreserved co-operation we are facing political and economic problems that are likely to give trouble to Europe.

Wants More Than Paper Pact.

We began, as I have said, with the pact of peace. The British Government, I am sure, as well as everyone else—but I am speaking for the British Government—is desirous that that pact shall not only be a declaration on paper but shall be translated into constitutions and institutions that will work for peace in Europe.

And let us remember—those of us who carry very heavy burdens of responsibility upon our shoulders, those of us who do not dare to put our signatures to agreements unless they have been examined carefully and found to be right—let us who have those responsibilities on our shoulders remember this, that the peoples of the whole world ask us to go ahead; the peoples of every nation desire us to be quick in action, because the peoples of the whole world want to close forever the old military chapters of Europe and begin new ones which will be brighter and more hopeful in their prospects.

Disarmament League's Problem.

So, with undivided mind, this League must bend itself to solve this problem of disarmament.

Disarmament, progress toward disarmament, the agreements between nations that mean reduction of existing standards of armaments, undoubtedly measure the progress we have already made in peace-making like a barometer. Yes, but they do more than that. Whilst measuring progress, they also make further progress possible.

Disarmament does not follow only on successful peace negotiations; disarmament makes successful peace negotiations more possible than under military systems.

Our people will never feel comfortable; our people will never be able to trust common sense—ordinary sound, human common sense—until you and I and all of us together, by co-operative enterprise, have substantially reduced the risks of war. And one of the greatest risks of war is that some of us—all of us—are still too heavily armed.

Therefore, the British Government will do everything it possibly can to hasten preparation for a disarmament conference. It would urge the commissions—the preparatory commission and the others—not to face their problems in a mentality of the possibility of war because they will never go very far if that is how they face their problems. It would urge them to face them on the assumption that the risk of war now breaking out is far less than the hope of peace being permanently observed.

What we have to do with our military advisers is to ask them to remember that there is just as much security in political agreement as there is in a regiment of soldiers or in a fleet of battleships.

Working for Definite Results.

The British Government desires, and is now working at the production of actual, definite results. Our special contribution to this and our first contribution to this must be in the field of naval armaments and must be recognized by every one—every one who has entered into the very difficult and very intricate problem that it presents—that the best preliminary to a successful international issue on that is an agreement between America and ourselves regarding our own position.

I hope, when I say this, that it will arouse neither jealousy nor suspicion in the hearts of other nations. May I ask them to take it from me that the conversations in which America and ourselves have been engaged are in no way directed against anybody, are in no sense a conspiracy against anybody.

With the widest stretch of the most malign imagination those conversations cannot be represented at all except as conversations that have been taking place between two powers who, by coming to an agreement between themselves, first of all, wish to throw that agreement into the world as a healing and helpful lead to the rest of the world.

Will Not Arm Against Us.

The problem of armaments is not a problem between the United States and ourselves. The British Government declines absolutely to build up against the United States, and the United States can take that—I think I might call it—as a last word, because it is not only the word of the Labor Government; it is also the word of its predecessors, the Conservative Government.

But what we want is to get an agreement which, having been made, can be a preliminary to the calling of a five power naval conference, the other powers being as free to put in their proposals, and we being as free to negotiate with them as though no conversations had taken place between America and ourselves. And the only value of these conversations when the five-power conference is called is that we ourselves will not be required to look to each other; this agreement has been made by us as free agents to promote naval disarmament of the whole world.

Our conversations have not yet been ended, but the agreement has gone very far. I do not quite know what form it will take and can say nothing at the moment that would in any way hamper President Hoover in his work, but I think we might produce a document that would have something like twenty points of agreement in it—a very comprehensive document. We are not out for small things; we are out for a document which will establish peace as well as agree to naval ratios.

It will be a very great pleasure to you—to the League of Nations—to know that if I say it runs to twenty points, there are only about three of the twenty outstanding at the present moment.

Hopes for Early Announcement.

I did hope at one time that it might have been possible to have made definite announcement of the results here. I am not all sure—I make no promise and please do not allow your expectations to go unreasonably high—but I am not at all sure that even if an announcement cannot be made before I must leave, an announcement of an agreement may be made before this Assembly will come to an end.

We want to make further contributions than that, however, and since our Government came into office we have been considering what we could do at this Assembly in order to advance, in order to build up what I call the foundations for a pact of peace.

I would like you to consider the effect of a pact of peace upon the assumptions of certain clauses of the covenant of the League of Nations because it would be all too good if we pruned out the dead wood from the covenant.

There were certain clauses, certain assumptions, certain ideas in the background of our minds when the Covenant was drafted which already represented a dead age. In order to make this pact effective I would draw your attention especially to Clauses 12 and 15 of the Covenant to see whether we could not bring that very old document in relation to certain things that have happened since, right up to date. However, that will come before you in another day.

Human Nature a Factor.

But the foundation of peace, we say, is arbitration. Difficulties will arise between us. I am perfectly certain that my friend Premier Briand, and others who were present at some of the more hectic moments at The Hague, must have been very sensible of the fact that, in accordance with the laws of creation and human nature, difficulties will still arise among the most peaceable and most friendly people, and the problem is, and the problem will remain exactly what it was before; how to secure, with the limitations of human nature, that no disagreement can reach proportions that will carry it on to the war stage, defying all judicial settlement. That is our problem.

Therefore, we have been bending our attention during the brief weeks we have been in office to the question of arbitration and conciliation. And I am in a position to announce to you now that my Government has decided to sign the optional clause. The form of our declaration is now being prepared. It will be completed and put in during the present Assembly.

Further, the Government has consulted His Majesty's Governments of the other parts of the British Commonwealth of Nations, who are also members of this League, and I believe each of them will instruct its representatives in this Assembly to sign the clause during this Assembly. But in accordance with their rights and their position here, they will make their own statements on the subject.

May I express the hope, Mr. President, that the other nations will range themselves with us on that, so that this meeting, the tenth ordinary session of the Assembly of the League, may be known as the Optional Clause Assembly.

There is a third set of practical activities, all inspired by the spirit of the League, that we are pursuing. You will have seen in the press that we have offered an agreement to Egypt, the effect of which will put Egypt in a position to apply for membership in this League.

The contribution we are making by this action, I think, is a very important one. If you want peace, you must remember it is not only peace between the European nations, you must get peace between France, Germany, Great Britain, Belgium, and so on. That is only going to carry us a small way, but the important, the essential part of the way.

Yes, my friends, there are much more intricate problems bound up in the maintenance of peace than that. There is an Old World, old in civilization, old in philosophy, old in religion,, old in culture, which hitherto has been weak in those material powers that have characterized the Western peoples. But that Old World, wrapped in slumber as we thought, has now become awake and is now beginning to understand that national self-respect which is taught and tutored very largely by us. It is bringing our own ideas home to us, borne by its hands, and is asking us to honor the effects of our own action and grant it, not by charity but because our own hearts are enlightened by the freedom we have been nourishing and nurturing for ourselves for so many genrations.

The great danger of war, then, is this—that we may be too long in performing this act of recognition; that we, by our delays, by our half-heartedness, by our lack of courage, may accumulate forces in the political life of those nations that will present to us, not a request, but an ultimatum, that will make its requests in such a way that if obstacles can be placed in the way of granting them they will be placed in the way of granting them.

We say, "make peace while there is still time to do it with honor and self-respect." In that way peace will come not as a result of war, not as a result of a challenge, but peace will come with all the glowing beneficence of a new day supplanting the old night.

Wants Confidence of East.

And so what we want to do in making our contribution in the nature of an agreement with Egypt is this: We want to give those nations full confidence in negotiation and in reason. Never ought we put the Great East into a position where it says:

"Our only chance of becoming free from undertakings that are too old to be observed now is to tear them up in the faces of those with whom we made them."

That is the danger of war between one side of the world and the other, and by meeting that problem in time we will extend the realm of peaceful negotiation, resulting in the liberties of the peoples of the earth. We will make allies instead of enemies when these peoples get free.

The same idea applies to minoritties in the large countries. I hope everybody recognizes that the problem of minorities is a problem of mental comfort of peoples living under a composite state. You can cut and you can carve Europe as finely and with as great intricacy as you like, you never can produce nations that are unitary as far as race and tradition are concerned. In the end, when you have done your best, you have got to have composite states and the great privilege of the majorities should be to show their wisdom by making minorities within their political borders comfortable in themselves and proud of their political allegiance.

A similar argument and line of thought are found in regard to mandates. When the idea of mandates was put into the Covenant of the League of Nations it was clearly understood that a nation accepting a mandate accepted international responsibility. I am sure the members who are good enough to listen to me will expect me, in referring to mandates, to give some assurance about the situation in Palestine.

I believe I am speaking the mind of every national representative in the Assembly when I say we offer to the victims of the recent events in Palestine and to their relatives and their families our sympathy, and assure them of our support.

There is no racial conflict in what happened in Palestine the other day; it was a situation in which the leaders of both races ought to join together, and with common voice and with passion shared equally in both their hearts condemn what is nothing less than an ordinary piece of political crime.

This is no conflict between Moslem and Jew; this is simply an uprising of lawlessness and disorder, whatever its motive may be. So far as we are concerned, it is not a question of Moslem or Jew, of Christian or non-Christian. I do not care what their race is, or their religion, or their culture; there is no differentiation of that sort in my mind when this thought that I am about to express is there. It is not a question like that at all. No nation, no civilized nation, no nation with any political responsibility, no nation co-operating with other nations to do their best for all the peoples of the world, will ever yield to outbursts of criminality and murder. No, never! For that would be a triumph of the very forces we have founded the League to control.

I see in the newspapers references to Jews and Moslems, and so on. I appeal to the leaders of those peoples not to allow that falsehood to be spread abroad. Let them both unite and condemn what has been done and unite with us to see what the situation demands.

Our first duty is to get the situation in hand. That has been done pretty well. Our second duty is to inquire into all the conditions in order that a remedy may be found and to prevent recurrences of such things in the future.

Those, Mr. President, are some of the active things that the government of Britain at present is working at and has effected. There is one other great department to which, however, I will only refer, as I am already making an unusual draft on the time of the Assembly. It is this:

The League of Nations must do something more than it has done to solve economic problems between nation and nation. I have read with a good deal of interest the sketchy but illuminating pronouncement made by M. Briand. I have no doubt but that M. Briand will take the opportunity of elaboration of what is in his mind. But this Assembly must face the problem of tariffs.

Tariff barriers between producer and consumer are certainly not justified by the expense of the world up to now.

What are we trying to solve, irrespective of nations. We are trying to solve the problem of the poverty of our people.

Says All Must Share Wealth.

We are discovering that no nation can flourish unless the riches upon which it flourishes are shared by the individual citizen and fructify on the back and in the body of the individual citizen. Under tariffs we have poverty, under tariffs we have low wages, under tariffs we have unemployment, under tariffs we have class conflicts just as much as we have under a sort of disorganized free trade. And in addition to that, out of economic differences, political differences soon begin to appear.

The British Government will heartily co-operate in every attempt to translate political agreements in economic agreements that make for economic freedom. Every effort to guide a political nationality from being the cause of economic obstruction and making it an instrument in economic co-operation will receive the support of Great Britain.

And so, Sir, we are going to take our risks of peace. I know it has its risks as well as war, but the difference between a nation that risks itself in peace and that which risks itself in war is this: That the nation that takes the risk of pioneering in peace is likely to get peace; the nation that takes the risk of leading in military preparations is absolutely certain to get war.

There is a very good verse in the Scriptures, which we ought to put up in great letters of gold wherever the League of Nations assembles; the verse says: "He who draws the sword shall perish by the sword."

Wants Home and Nation Saved.

I do not want my country to perish, I do not want that little corner of my country from which I came in Scotland to cease to exist as a self-respecting, co-operatnig community of people. I do not want the islands that lie off the coast of Europe—Great Britain and Ireland—to perish. I do not want that further-flung commonwealth, men and women in communities beating out for themselves the precious inheritance of nationhood, while at the same time they preserve in their hearts a sense and recognition of the mysterious and mystic common tie whereby, with their nationhood, they nevertheless feel kinship with ourselves—I do not want that to perish. I do not want it to be a menace. I do not want it to be a selfish power, using material authority for imposing its will.

If nations are to live and commonwealths are to live, they must live by enlightenment, and the greatest test of enlightenment in these days is to show our willingness to reduce armaments and banish from our minds all ideas of security and throw ourselves with courage unflinchingly into this position; that we trust men, women and nations who come and make bargains with us. We will carry out our part. They will carry out their part, and in order that this may be done without a break we set up courts to take the place of arms; we set up conciliation to take the place of threats; we agree that reason is the greatest creative power in the universe. And, taking that stand, the government which I represent here today is willing to take those tremendous steps into a new era of international relations because it does not want its substance, its nation of nations, to be smashed; it does not want its people to be impoverished and its does not want civilization itself to be destroyed by further resorts to arms.

Says Europe Will Ask U. S. to Cancel Debts—London Evening Standard Article Urges America to Act Before Request is Made.

Advices from London, September 3, are reported as follows by the New York "Times":

A prediction that sooner or later Europe will ask for cancellation of the war debts appears in Lord Beaverbrook's *Evening Standard* tonight under a headline reading, "Why ever did Britain agree to pay twice over?"

The author of the article, Arthur A. Baumann, told your correspondent that "unusual latitude" had been given to him but it is noticeable that his prediction follows closely upon the leading editorial, which was couched in almost identical terms and appeared in The Sunday Chronicle, influential journal belonging to another group. Murmurings in other quarters on the same strain have since become more pronounced.

The Evening Standard article tonight is a somewhat forcible expression of the view that were it not for America's refusal to accept Lord Balfour's proposal to cancel war debts all round "there would be no 'plans' for dividing Germany's debts and consequently no feverish and exasperating examination of one another's assets by European powers."

"But so long as the United States persists in its policy of collecting European war debts," the article states, "Foreign Secretary Henderson's hope that the World War will become nothing more than an evil memory and that its hatreds and clashing interests will become appeased must remain unfulfilled and a mere pious wish."

America, asks *The Evening Standard* article, is keeping her finger in the open wound for what ultimate purpose? Sooner or later America will be faced by a European combination, headed perhaps by England and possibly including Japan, demanding cancellation of war debts, before which she will be obliged to give way, the article says, and asks why America does not cancel the debts now as an act of grace.

Food Price Curb Planned in Britain—Government Investigates Costs for Regulation in Fulfillment of Labor's Pledge—To Check Profiteering.

From the New York "Evening Post" of August 31 we take the following copyright account from London that date:

One of the reforms which the Labor Government is likely to introduce before long is the Government control of food prices throughout the country. Legislation may be introduced enlarging the powers of the present Food Council, so as to give compulsory force to its recommendation.

One of the planks of the Labor Party's platform was "the prevention of profiteering in food." Since the election the Food Council, which now acts in an advisory capacity has made a number of recommendations, and some of these recommendations have been deliberately ignored.

The most recent case is that of milk. The wholesale dairymen have decreed, in defiance of the Council, that the winter price of milk is to be paid during August, which means an increase of 2 cents per quart. Bread prices also have been raised by 2 cents a loaf and millers have published "illusory" flour prices. Butchers, meantime, have been found to make from 25 to 50% profit on their capital.

These matters are being reported to the Government by the Food Council, which is continuing to gather evidence, and legislative action probably will be based on this information.

Warburg Interests Establish Firm in Amsterdam to Represent International Manhattan Co. in Security Dealings.

According to cable advices this week the firm of Warburg & Company has been established in Amsterdam, Holland, to do a general securities business and to represent the interests of M. M. Warburg & Co. of Hamburg and those of the International Manhattan Company, Incorporated, the securities organization of the International Acceptance Bank, Inc., and the Bank of the Manhattan Company. The formation of this new firm recognizes the importance of European connections in the distribution of American securities and the origination of new issues abroad.

Warburg & Company is a special partnership for which the firm of M. M. Warburg & Co. as general partner is fully liable. The management of the firm will be in the hands of various members of M. M. Warburg & Co., Hamburg; Leonard Keesing, formerly associated with Kuhn, Loeb & Co., and L. S. Chanler, Jr., London Vice-President, International Acceptance Bank, Inc. The firm will have an Advisory Committee composed of Max M. Warburg, Fritz M. Warburg and A. S. Warburg, senior partners of

M. M. Warburg & Co., Hamburg; Paul M. Warburg, Chairman, International Acceptance Bank, Inc. and Associate Chairman, Bank of the Manhattan Company; James P. Warburg, President, International Manhattan Company, Inc., and Lucien Nachmann, Vice-President, International Acceptance Bank, Inc.

German Municipalities Paying 10% for Public Loans.

A wireless message, August 3, from Berlin to the New York "Times" states:

One result of the scarcity of capital in Germany is that German towns, which profess to need money urgently have had extreme difficulty in getting it. They are now endeavoring to avoid long-term loans and are issuing treasury bills for about three years. Cologne's 8% treasury bills having been oversubscribed, Frankfort and Breslau followed its example.

Frankfort issued 30,000,000 at 8% for three years, the loan being taken by banks at 93 and offered by them at 96, though only half of the amount has yet been put on sale. Breslau's borrowing amounts to 34,000,000 marks issued at 95 for three years at 3%. Berlin also is issuing treasury bills for 40,000,000 marks running four years and placed at 95. As these bills are repayable at par, the result is that the greatest German cities are now paying more than 10% per annum to raise funds for their municipal requirements, including schools and hospitals as well as productive enterprises.

Sino-Russian Break Hurts Trade in China—Shanghai, Hankow and Foochow Hit by Closing of Dalbank and Loss of Soviet Tea Contracts.

Special advices from Washington August 25 to the New York "Times" stated:

Disturbing conjectures with reference to future developments in the Sino-Russian rupture, while apparently not affecting immediate business in the Shanghai and lower Yangtze areas, are serving as an unsettling factor toward Manchurian business booked through Shanghai, according to radio reports received by the Department of Commerce from Commercial attaches and consuls in China.

The closing of the Dalbank and the canceling of tea contracts by Centrosoyuz, the Soviet purchasing agency, is creating a depressing effect on tea markets in Shanghai, Hankow and Foochow, the department said. It is estimated that the Dalbank financed Sino-Russian business to the extent of 30,000,000 silver dollars ($14,000,000) during 1928, and that its annual contracts for tea purchases are about 18,000,000 Shanghai taels (about $10,440,000). The Centorsoyuz has also suspended operations in Shanghai.

"Though little definite reaction is evident in the business circles of North China, increasing possibility is apparent that business in certain lines might be affected unless an early settlement is reached in the Manchurian situation," the department said in its survey.

"Export items, such as Hailar wool and hides, skins and furs, which pass through the disturbed areas, and other items handled locally by Russian firms, might show curtailed shipments. Local purchases of American goods for shipment to Russia are also expected to show considerable decreases.

"Heavy rains during the greater part of July have improved crop conditions in many of the sections previously reported suffering from drought in North China, but floods in several of the poorly drained districts have inflicted great damage and boats are unable to pass under bridges, owing to high waters in many of the canals.

"Floods on the Peking-Suiyuan Railway carried away several miles of track above Kalgan and the damaged section may not be in operation for several weeks.

"Chinese shops in Hailar and Manchouli on the Chinese Eastern Railway are reported to have reopened for business."

Securities Increased in Note Reserves by Bank of Japan—Fluctuations in Amount Said to be Ready Barometer of Conditions in Money Market.

The following is from the *United States Daily* of September 3:

Securities in the Bank of Japan's note reserves have increased steadily within the past few years, the percentage of coverage rising from 21.86 in 1917 to 38 within the past year, the Department of Commerce has just stated.

Workings of the bank are explained in a review prepared by H. M. Bratter, of the Finance and Investment Division of the Department.

The review follows in full text:

As the use of checks in Japan is as yet not well developed, the issue of notes, rather than the granting of credits through deposits, has been the general practice of the Bank of Japan. The fluctuations in the amount of notes outstanding, according, constitute a more ready barometer of money market conditions than the bank's discount rate. In Japan changes in either the volume of note issue or the Bank of Japan discount rates are likely to be of post facto significance, in contrast with the Federal Reserve or Bank of England rates, which tend to control credit.

Reserves Support Rates.

Present regulations permit the bank to issue notes in unlimited amount against a 100% reserve of gold and silver coins and bullion. Although by law 25% of the special reserve may be silver, in practice it consists of gold alone. The bank further is allowed to issue notes on security of government bonds and treasury bills and other bonds and commercial bills of a reliable nature, to a maximum of 120,000,000 yen. In case of necessity it may be permitted to issue notes beyond the maximum—subject, however, to a tax of at least 5% per annum. On the fiduciary note issue not subject to the excess tax of 5% or over there is levied an issue tax amounting to 1.25%.

Upon the adoption of the gold standard the proportion of securities in the note reserves to the total note-issue reserves increased—especially with the Russo-Japanese war, when it reached 70.84%. With the gradual recovery from the effects of that conflict, security coverage declined to 38.25% of the total coverage in 1909 but rose again to 47.38 in 1913. The inflow of gold with the World War brought the figure down to 21.86 in 1917. Since then the proportion has risen to over 38%.

Other Differences Cited.

Aside from the large proportion of securities in the note reserves, an important difference between the central banks of other countries and that of Japan is that in the former the "securities" reserves consist principally of easily salable, self-liquidating commercial paper and bills, while in Japan most of these reserves in normal times are Government bonds. Their disposal in quantities no doubt would result in serious depreciation and during a money panic it probably would be difficult to sell them in large blocks.

As a consequence of this large proportion of security reserves, an effective gold standard has been maintained with difficulty. During recent years it has been suspended through the maintenance of a gold embargo.

Government bonds held as reserves against the note issue showed a marked decrease during 1928. Easy money conditions made possible the absorption of many of these bonds by the general public.

As the bank does not control the flow of credit and is called upon to loan large sums to the government and to other banks—chiefly in times of serious difficulty—its note issue at such times is proportionately buoyant. The total Bank of Japan notes issued on a "securities" reserve are shown in the following table, which gives the figures (in yen) applying to the last day of each year:

1918	431,800,000	1924	603,300,000
1919	603,100,000	1925	574,800,000
1920	192,500,000	1926	511,600,000
1921	301,000,000	1927	619,600,000
1922	494,500,000	1928	677,500,000
1923	646,100,000		

The effects of the 1920 depression, the earthquake, and the 1927 crisis are apparent in these figures.

Note Issues Below Limit.

The inference should not be drawn that at no time during this period was the note issued below the tax free limit. The latter condition existed for several periods during 1918, 1920, 1921, and 1922. Neither can it be assumed that the year-end figure is in each case the year's maximum. In 1927 the maximum occurred during the spring panic. Of the figures given, only 120,000,000 yen were "tax free" during the period covered by the table. Note the great dip in 1920, and the buoyancy in 1923, 1927, and 1928.

The privilege of issuing notes on specified securities beyond the "tax free" limit of 12,000,000 yen is the chief element of elasticity in the Japanese currency system. A second important factor, itself reflected in the first, is the expansion of credits through the discount activity of the bank, and a third, the leeway given the bank in making emergency loans on other than the usual collateral. While designed as an emergency function, the excess issue has been almost habitually resorted to since 1897. There was only one year, 1903, in which none was required. The frequency of excess duties is due almost as often to the occasional but heavy demands made by the Government as to those from the money market.

Fixed Issue Tax Imposed.

It was in 1899, when the legal limit on the fiduciary note issue was increased to 120,000,000 yen, that a small fixed issue tax of 1.25% was imposed on the fiduciary issue not paying the excess tax. Thus, on notes not secured by gold or silver, 1.25% per annum is assessed until the amount of such notes exceeds 12,000,000 yen. On any excess beyond 120,000,000 yen, 5% instead of 1.25% is levied. Fiduciary issues made on account of loans bearing less than 1% interest or no interest at all, however, are tax free.

Haiti Passes Law Aimed to Standardize Exports.

From the New York "Journal of Commerce" of August 30, we take the following:

Merchandise exported from Haiti will be standardized under the terms of a law passed by the Council of State and signed by President Louis Borno, according to an announcement made here yesterday by Jules Louis-Elson, consul of Haiti for Philadelphia. Important provisions of the new law announced by Louis-Elson follow:

"Merchandise for export, including coffee, cotton, cocoa, sisal and all others described in Article 2 (of the law) will be exportable only when identified by an approved label or stamp indicating the 'type-standard' and the weight.

"A central commission of standardization will establish the various 'type-standards' and prepare samples. After approval by the President of the Republic of Haiti, these 'type-standards' will be obligatory.

"The samples as prepared and certified by the commission will be kept in the offices of the Secretary of State for Commerce, the General Director of Technical Service for Agriculture, the General Receiver of Taxes, the customs offices and such other bureaus as may be established and designed by the central commission.

"Any individual, association or company which, after the date on which the law takes effect exports non-standardized merchandise or merchandise not covered by the proper Government labels or stamps shall be liable to a fine of 5% ad valorem during the first half-year from said date, 10% six months after said date and 20% thereafter."

All previous laws, decrees and ordinances which might be construed contrary to this law, with particular reference to the standardization law of July, 1927, are declared void.

Argentine Bankruptcies Larger.

From the New York "Times" of September 4 we take the following Buenos Aires advices September 3:

An unsatisfactory business situation in Argentina is emphasized by statistics for August, which show bankruptcies involving 13,500,000 pesos, compared with 5,500,000 in the previous August. Simultaneously, bank clearings last month were 12,000,000 pesos less than in August, 1928.

Dos Estrellas Silver Mine (Mexico) Suspends.

A special cablegram from Mexico City, Sept. 6 to the New York "Times" states:

Complete suspension of operations at the world famous silver mine, Dos Estrellas, is reported telegraphically from the village of Tlalpujahua, in the State of Michoasan.

According to advices received here this morning, this stoppage will leave 3,000 men without work and give the local trade almost a death blow.

It is reported that during the last couple of years one of the company's plants proved so costly to operate that a loss of $500,000 was experienced. Thereafter, according to telegrams received here, the company decided upon the action now reported.

Bonds of Department of Cauca Valley (Republic of Columbia) Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, have issued a notice to holders of Department of Cauca Valley, Republic of Columbia, 20-year 7½% secured sinking fund gold bonds that $55,000 principal amount of the bonds have been drawn by lot for redemption on Oct. 1 1929, at 103 and accrued interest out of sinking fund moneys. Payment will be made on that date upon presentation and surrender of the drawn bonds at the offices of J. & W. Seligman & Co. Interest on the drawn bonds will cease to accrue on Oct. 1.

Portion of Bonds of Republic of Colombia Redeemed.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the $35,000,000 Republic of Colombia 6% external sinking fund gold bonds of 1928, dated April 1 1928, have redeemed $219,500 principal amount of bonds leaving outstanding $34,390,000 par value of bonds.

Republic of Salvador Customs Collections and Debt Service.

As reported by the fiscal representative, Republic of Salvador collections for August are as follows:

August Collections—	1929.	1928.
August collections	$517,373	$511,409
Service on "A" and "B" bonds	82,957	84,204
Available for series "C" bonds	434,416	427,205
Int. and sinking fund requirements on "C" bonds	70,000	70,000
Jan.-Aug. collections	5,849,158	5,374,460
Jan.-Aug. service on "A" and "B" bonds	663,656	673,632
Available for series "C" bonds	5,185,502	4,700,828
Int. & sink. fund require. on series "C" bonds	560,000	560,000

In making public the above F. J. Lisman & Co. state:

Collections for the first 8 months of 1929, after deducting service requirements for the period on the "A" and "B" bonds, were equal to over 9.26 times interest and sinking fund requirements on the series "C" bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

Federal Farm Board Arranges Additional Loans to Cotton Co-Operative Marketing Associations—Loans to Wheat Co-Operatives.

The Federal Farm Board announced Sept. 5 that it has arranged for additional loans to cotton co-operative marketing associations of the South. Last month the Board agreed (as noted in our issue of Aug. 24, page 1219), to advance 25% of the value of cotton on which the associations had fixed a definite price, this advance to be supplemental to a 65% loan already made by Federal Intermediate Credit Banks. In its announcement of Sept. 5, the Farm Board says:

This supplemental loan, making the total advances by Government agencies equal to 90% of the fixed value of cotton, was specially designed to meet the needs of cotton farmers, members of co-operatives, who wish to realize the full price of their cotton when they need money, without regard to whether or not the cotton actually has been sold by the association. The additional loan agreement, now entered into between the Board and the cotton co-operatives, provides for a supplemental 10% advance on cotton on which prices have not been fixed. This cotton having previously been pledged to the Federal Intermediate Credit Banks for 65% of its face value, the additional 10% to be loaned by the Federal Farm Board will permit the co-operative to advance to its members 75% of the value of the cotton at time of delivery by the member to the association.

The two types of loans are expected to meet every merchandising need of the southern cotton co-operatives in their transactions with their membership, and should result in a very considerable increase in deliveries and in membership of the association themselves.

The amount of money involved will be limited only by the demands of the co-operatives. So far as figures are available the sums to be advanced between now and Dec. 15, under the 2 types of loans mentioned will probably run close to twenty million dollars.

Plans are also under way by the cotton co-operatives, with the approval of the Farm Board, for the formation of a national financing and selling organization, which it is hoped will include in its membership all of the cotton co-operatives of the South, and which will serve as a central organization for co-operative cotton in much the same way that the Farmers National Grain Corporation, now in process of formation, is expected to serve the grain co-operatives of the United States. The same general policy of centralization of effort in the marketing of agricultural commodities will apply to other farm products. It is the hope of the Board that eventually these organizations, owned, controlled, and operated by farmers, may become large enough to do for farmers on a permanent basis many of the things which the Federal Farm Board is expected to do on a temporary basis.

Pending the organization of the Farmers National Grain Corporation, the Board recently agreed to make supplemental loans to wheat co-operatives on practically the same basis adopted for cotton. These loans to wheat co-operatives will be on the basis of 10 cents per bushels on unsold wheat, and on a basis of 90% of the value of wheat on which a price has been fixed. Only those wheat and cotton associations which have qualified for loans from the Federal Intermediate Credit Banks can at this time be served by the supplemental loans of the Federal Farm Board.

The Farm Board itself has as yet no machinery with which to handle its funds. Through the courtesy of the Federal Farm Loan Board and the Federal Intermediate Credit Banks, however, the loan machinery of those banks has been made available for use by the Federal Farm Board, so that the loans for both Government agencies will be handled by the Federal Intermediate Credit Banks.

Reference to the loans to Wheat Co-Operatives was made in our issue of Aug. 31, page 1375.

Objectives of Federal Farm Board Outlined by J. C. Stone Vice-Chairman of Board.

James C. Stone, Vice-Chairman of the Federal Farm Board, at Farmers' Picnic at Wapakoneta, Ohio, Sept. 2. Under the auspices of the Ohio Farm Bureau Federation outlined briefly the farm policy as enunciated by Congress in the Agricultural Marketing Act which is to promote effective merchandising of agricultural products through farmer-owned and farmer-controlled associations. To carry out this mandate the Federal Farm Board had been clothed with broad authority and powers which Mr. Stone said were being exercised with care and caution as it was believed to be of the utmost importance that the Board move in the right direction when it decides a question of policy. As to the members of the Farm Board, the speaker gave assurance that all are in fullest sympathy with efforts to better the farmer's economic position through cooperation.

Some of the objectives of the Farm Board as described by Mr. Stone were:

1. The strengthening and expansion of existing co-operative through assistance in developing sound managerial and financing policies. In this way unorganized farmers, it was hoped, would be afforded a practical demonstration of what can be done through united effort.
2. Bringing about the co-ordination of efforts on the part of co-operatives. In other words, to bring about the co-operation of co-operatives in various commodity groups, thus effecting merchandising economies, the net result of which would be to give the farmer a better return for his commodity without consequent injury to the consumer.
3. The assistance of growers in unorganized areas to develop sound plans and procedure for co-operative organizations.
4. The assistance of co-operatives in developing better business relationships with manufacturers, mills, processors and other users of farm commodities.
5. The assistance of the Department of Agriculture, State Agricultural Colleges, the extension service and other State and Federal agencies in developing an effective educational program in co-operative marketing, thus informing not only the farmer-producer but the city-consumer of benefits both are expected to enjoy from more efficient merchandising of the products of the farm.

Mr. Stone emphasized to his farmer audience that the program of the Board can be effectively carried out only through producer-owned and producer-controlled marketing associations. Under the law the Board must deal with such associations, not with the individual farmers. The Board can and is anxious he said to assist in the formulation of sound programs and policies for co-operatives but the responsibiilty of organization and management rests with the producer himself. He added that the Board can move only as fast as the farmers themselves are willing to go.

Gov. Hardman of Georgia Signs Bill Passed by State Legislature Legalizing Transactions in Cotton Futures.

The bill, which we noted in our August 24 issue, page 1205, had been passed by the Georgia Legislature legalizing transactions in cotton future contracts, was signed by Gov. Hardman on August 27. In stating that the action of the Governor removed the last legal obstacle to the establishment of a cotton delivery point in Georgia, the Atlanta "Constitution" of August 28 also said in part:

The "cotton futures" or "anti-bucket shop" measure prohibits the operation of such establishments and defines a bucket shop as a business dealing in sales of commodities for future delivery where actual delivery is not contemplated. Cotton futures could be traded in under its terms because actual delivery at future date is contemplated.

It was pointed out that the bill is actually stronger in effect than present bucket-shop laws, because it punishes violation as a felony instead of as a misdemeanor. The penalty involved is a fine of $1,000 or imprisonment of one year, or both.

The measure was fostered in the Senate by Senators Bird and Redwine, and in the House was sponsored by Representative Davis, of Floyd county. Its passage and approval by the Governor is expected to have a material benefit on the cotton industry of Georgia and the near-by region.

A point for cotton delivery has long been a serious need of the Georgia section. Under terms of the bill, it is more than likely that such a delivery place will be established at Savannah or Augusta.

The "Constitution" gives the text of the bill as follows:

Text of Redwine Bill.

Following is a complete text of the cotton futures bill as it was passed by the Assembly and approved by the Governor Tuesday:

AN ACT.

To Define and Prohibit Bucket Shops and Dealings Therein: To provide for the organization of cotton exchanges, grain exchanges, boards of trade, or similar institutions; to regulate contracts of purchase or sale, for future delivery of cotton, grain, stocks, or other commodities; to declare under what conditions such contracts shall be valid and enforceable; to prescribe penalties for the violation of this act, and to repeal sections 4257 to 4264 inclusive of the civil code of Georgia, and section 403 of the panel code, and all laws and parts of laws regulating dealing in future contracts, and for other purposes.

Section 1. Be it enacted by the General Assembly of the State of Georgia: That, for the purpose of this act, the term "contract for sale" shall be held to include sales, purchases, agreements of sale, agreements to sell, and agreements to purchase, that the word "person" wherever used in this act shall be construed to import the plural or singular as the case demands, and shall include individuals, associations, partnerships and corporations.

Sec. 2. That all contracts of sale for future delivery of cotton, grain, stocks or other commodities, (1) made in accordance with the rules of any board of trade, exchange, or similar institution, and (2) actually executed on the floor of such board of trade, exchange, or similar institution, and performed or discharged according to the rules thereof, and (3) when such contracts of sale are placed with or through a regular member in good standing of a cotton exchange, grain exchange, board of trade or similar institution, organized under the laws of the State of George, or any other state, shall be and they hereby are declared to be valid and enforceable in the courts of this state, according to their terms; provided, that contracts of sale for future delivery of cotton in order to be valid and enforceable as provided herein, must not only conform to the requirements of clauses one and two of this section, bust must be made subject to the provision of the United States cotton futures act, approved August 11, 1916, and any amendments thereto: Provided, further, That if this clause should for any reason be held inoperative, then contracts for future delivery of cotton shall be valid and enforceable if they conform to the requirements of clauses one and two of this section: Provided, further, That all contracts is defined in section one hereof where it is not stipulated by the parties thereto that there shall be an actual delivery of the commodities sold or bought shall be unlawful.

Sec. 3. That any contract of sale for future delivery of cotton, grain, stocks, or other commodities, where it is not the bona fide intention of parties that the things mentioned herein are to be delivered but which is to be settled according to or upon the basis of the public market quotations or prices made on any board of trade, exchange, or other similar institution, without any actual bona fide execution and the carrying out of such contract upon the floor of such exchange, board of trade, or similar institution, in accordance with the rules thereof shall be null and void and unenforceable in any court of this state, and no action shall be maintainable thereon at the suit of any party.

Sec. 4. That a bucket shop is hereby defined to be and mean any place of business wherein are made contracts of the sort or character denounced by the preceding section three of this act, and the maintenance or operation of a bucket shop at any point in this state is prohibited.

Sec. 5. That every person shall furnish upon demand to any principal for whom such person has executed any contract for future delivery of any cotton, grain, stocks or other commodities, a written instrument setting forth the name and location of the exchange, boards of trade, or similar institution, upon which such contract has been executed, the date of the execution of the contract, and the name and address of the person with whom such contract was executed, and if such person shall refuse or neglect to furnish statement upon reasonable demand, such refusal or neglect shall be prima facie evidence that such contract was an illegal contract within the provisions of section three of this act, and that the person who executed it was engaged in the maintenance and operation of a bucket shop, within the provisions of section six of this act.

Sec. 6. That any person either as agent or principal who enters into or assists in making any contracts of sale of the sort or character denounced in the preceding section three of this act, for the future delivery of cotton, grain, stocks, or other commodities, or who maintains a bucket shop, as that term is defined in section four of this act, shall be guilty of a felony and, upon conviction, shall be imprisoned in the penitentiary not exceeding two years.

Sec. 7. That there may be organized in any city, town or municipality in the State of Georgia, voluntary associations to be known as cotton exchanges, boards of trade, or similar institutions, to receive and post quotations on cotton, grain, stocks, or other commodities for the benefit of the members or other persons engaged in the production of cotton, grain, or other commodities. Such association shall be composed of members and shall adopt a uniform set of rules and regulations not incompatible with the laws of Georgia and of the United States. They shall open their books to inspection of all proper courts and officers when required to do so.

Sec. 8. That the following sections of the civil code of Georgia, to-wit: Section 4257 prohibiting dealing in cotton futures; Section 4258 providing what contracts are illegal; Section 4259 providing a penalty; Section 4260 relating to discovery by witnesses and excusing witnesses from testifying; and Section 4261 providing what facts shall constitute guilt; Section 4262 relating to margins, when proof of guilt; Section 4263 relating to establishment of an office when proof of guilt, and Section 4264 providing that bona fide trade is not prohibited, and Section 403 of the penal code relating to dealing in futures, each and all are hereby repealed.

Sec. 9. That if any clause, sentence, paragraph, or part of this act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, or paragraph or part thereof directly involved in the contracts in which such judgment shall have been rendered; and any contract valid under and satisfying the remaining clauses, sentences, paragraphs, or parts of this act shall be valid and enforceable in the courts of this state.

Sec. 10. All acts or parts of acts inconsistent with this act are hereby repealed.

Sec. 11. This act shall take effect immediately.

Brokers' Loans on New York Stock Exchange Reach Record Figure of $7,881,619,426, Aug. 31—Increase of $407,825,132 in Month.

Outstanding loans on the New York Stock Exchange have soared to a new high figure, the total on Aug. 31 reaching $7,881,619,426. This record exceeds by $407,825,132 the figures of July 31, which at $7,473,794,294 had been the highest prior to the newly established peak. The demand loans in the Aug. 31 statement of the Stock Exchange are shown as $7,161,997,972, comparing with $6,870,142,664 on July 31, while the time loans Aug. 31 are reported as $719,641,454 against $603,651,630 on July 31. Time loans on collateral from New York banks or trust companies have risen from $448,723,820 July 31 to $529,626,124 Aug. 31, while time loans on collateral from private bankers, brokers, foreign bank agencies of others in the City of New York advanced from $154,927,810 on July 31 to $190,015,330. Demand loans on collateral from New York banks or trust companies rose from $5,704,990,914 July 31 to $5,962,397,631 Aug. 31, the demand loans on collateral from private banks, &c., increasing from $1,165,151,750 July 31 to $1,199,530,341 Aug. 31. The following is the statement issued Sept. 4 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Aug. 31 1929 aggregated $7,881,619,426.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York bank or trust companies	$5,962,397,631	$529,626,124
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	1,199,580,341	190,015,330
Total	$7,161,977,972	$719,641,454

Combined total of time and demand loans, $7,881,619,426.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,242
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,473,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426

Value of Transactions Settled through New York Stock Clearing Corporation in Aug. $11,121,384,230.

The value of the stock and bond transactions settled through the Stock Clearing Corp. during the month of Aug. 1929, amounted to $11,121,384,230.42, which compares with $10,523,790,828.19 last month, and $7,112,329,278.07 a year ago.

Chicago Stock Exchange Ticker Service To Be Extended to Dozen Additional Cities.

The Chicago Stock Exchange quotation ticker service will be extended to a dozen more cities on three new circuits this fall, according to plans approved on August 29 by the Board of Governors of the Chicago Exchange. One circuit will extend from New York to Philadelphia, Baltimore, and Washington; a second will extend from New York to Hartford, Providence, and Boston; and the third will extend from Kansas City into the Southwest to Topeka, Wichita, Tulsa, Oklahoma City, Fort Worth, and Dallas. The announcement August 29 issued by the Exchange also says:

Approximately 400 Chicago Exchange tickers are in service in 26 cities as compared with 136 a year ago. By the first of 1930 it is expected that not less than 500 Chicago Exchange tickers will be in service, in 40 different cities.

Exchange officials pointed out today that on June 1, 1928, Chicago Exchange tickers operated only in Chicago and New York. Since that time, a little more than one year, the ticker service has been extended to 24 additional cities.

Roger W. Babson on the Investment Outlook—Not All Stocks Listed on New York Stock Exchange Selling Above Figures of Year Ago—Warns of Impending Crash.

"The Investment Outlook" was thus discussed by Roger W. Babson, at the 16th Annual National Business Conference, at Babson Park, Mass., on September 5.

Another year has come around and the stock market "leaders" are still climbing upward. These forty leaders, which stood at an average of 190 a year ago, are now at an average of 270, a gain of 80 points, or of 42%. The point I desire to make is that what has happened to the leaders has not happened to the market as a whole. There are today about 1200 stocks listed on the New York Stock Exchange. If we subtract from this list the 40 leaders, we find that about one-half of the remaining stocks have declined during the last year. This means that a great many people have lost money as well as made money. In fact, 614 stocks listed on the New York Exchange are today selling less than on January first. A further detailed study of the market shows further that the group of advancing stocks is continually becoming narrower and smaller. In other words, while the leaders are continuing to go up, there are fewer and fewer stocks following them. This means that the group of stocks declining is constantly increasing in number and importance.

I still repeat what I have said at this time last year and the year before; namely, that sooner or later a crash is coming which will take the leading stocks and cause a decline of from 60 to 80 points in the Dow-Jones Barometer. Fair weather cannot always continue. The economic cycle is in progress today as in the past. The Federal Reserve System has put the banks in a strong position; but it has not changed human nature. More people are borrowing and speculating today than ever in our history. Sooner or later there is a crash coming and it may be a terrific one. Wise are those investors who now get out of debt and reef their sails. This doesn't mean selling all that you have, but it does mean paying up your loans and avoiding margin speculation.

What Is Keeping the Market Up?

The three greatest factors in the market today are: (1) foreign buying (2) investment trusts, and (3) the reluctance of people to pay Uncle Sam profit taxes. By foreign buying I have in mind the money which investors in Great Britain and Europe are sending over here to America. This money is being sent over for two purposes. First, because of the tremendous profits which have been made in American securities; and secondly, because of the fear of confiscation in Great Britain and Europe. The average Englishman and European believes that his money is safer in the United States than in his own country. Nevertheless, the greatest factor attracting this money to America is the profits which have been made in the New York market by their foreign friends. As is usual under such conditions, the heaviest buying is toward the end of the boom, because the average investor, whether American or foreign, does not get into the market until stocks are already high.

The investment trust has become a great factor in boosting prices by the buying of securities to hold. The average market operator during the past twenty years has bought today and has sold within a week. This means that the *selling* has always about equalled the *buying*. Under such conditions a market could be very active without any considerable increase in stock prices. The investment trust, however, has bought the leading stocks and held them. This means that there has been considerably more buying than selling, by the same people. As a result, the floating supply of these stocks has been pretty well cleaned up and it has been very easy to mark up the prices thereof. As a result, the yields of 240 representative industrial stocks listed on the New York Stock Exchange, now show an average rate of only 4½%, while the rate on a representative list of public utilities is only 2½%. The railroad group is selling today at 12 times its earnings, the industrial group at 17 times its earnings, and the public utility group at 26 times its earnings. Before the buying of the investment trusts, the general rule was that a stock was worth about 10 times its earnings. Added to the above factors, is the reluctance by individuals (both American and foreign) and by Investment Trusts, to pay income taxes.

What To Buy Today

You have witnessed a tremendous growth in the electrical power branch of the public utility business during the past ten years. Independent concerns have experienced substantial growth and recently we have seen many of these companies merged in big combinations under the leadership of Morgan interests. Further consolidations will undoubtedly come as time goes on. You have had an opportunity to participate in the tremendous appreciation of the stocks of these companies through our recommendations. Such stocks as Buffalo, Niagara & Eastern advised at 36 now sells at 130; Mohawk-Hudson advised at 23 now sells at 110; Southeastern Power & Light advised at 34½ now sells at 123; Northeastern Power advised at 30 now sells at 70; Consolidated Gas of New York advised at an euqivalent to 12½ now sells at 178; Public Service of New Jersey advised at 44 now sells at 122; North American Company advised at 49 now sells at 180; and others at prices showing correspondingly high prices. We believe such stocks should be held by permanent investors but for new purchases at this time I believe the gas stocks offer more attractive possibilities.

I think the gas companies are today in the same position that the electric light and power companies were some ten years ago. You have just witnessed the first big development in the gas business; namely, the formation of Eastern Gas & Fuel Associates under Mellon sponsorship. We recommended this new stock to clients three weeks ago at 34. We believe this marks the beginning of a big development in the gas industry which may rival that which we predicted in the electric power field some years ago. The future, in my opinion, will witness a clear cut division between the electrical and gas branches of the public utility business. I am still very bullish on Eastern Gas & Fuel common for the long pull.

Babson Bullish on Gas Stocks

The average investor probably does not realize the tremendous growth which is taking place in the gas business. According to the figures of the American Gas Association, sales of all gas is increasing very rapidly and the sale of natural gas increased 50% for the first half of the present year over the first six months of 1928. Natural gas which formerly has largely been lost at the wells is now to be mixed with artificial gas in many localities, while new uses will also be found for the further development of the industry. The use of gas for heating in winter, many industrial uses, and possibly the refrigeration of homes, hotels, offices, etc., in summer, will be among the important developments. Gas is now being used in refrigeration for the preservation of food.

Gradually gas companies will be linked up into extensive systems the same as electric light and power companies. Gas can be transmitted 500 miles with far less loss than in the case of electricity. *With big developments in view for the gas industry under the sponsorship of the Mellons and other of the largest financial interests in the country, investors should carefully study the field for gas companies stocks.* I believe the retail gas distributing companies are in the best position and am directing my studies along this line. I also believe that the Columbia Gas & Electric Company will become the hub of the greatest consolidation of all, connecting the natural gas fields of the southwest with the great cities of the east.

Rendering Service All Important.

What of the future? Sooner or later the stock market boom will collapse like the Florida boom. It is constantly becoming harder and harder to pick stocks which will give a profit. Some day the time is coming when the market will begin to slide off, sellers will exceed buyers, and paper profits will begin to disappear. Then there will immediately be a stampede to save what paper profits then exist. Investment trusts will first begin to sell. They have so broadly advertised their paper profits that they will be very anxious to cash in on them. As soon as the heads of these investment trusts really believe that we are in a bear market they will rush to sell. It seems to me that such selling will be as great a factor in accelerating a decline in prices as the buying by these trusts has been a factor in increasing prices. As soon as word gets abroad that the large American investment trusts are selling, the European houses will begin to sell out their customers who are now buying in the American market. The general public will then follow with a desire to cash in, then margin accounts will be closed out, and then there may be a stampede for selling which exceeds anything that the Stock Exchange has ever witnessed. One thing more to remember: Thus far there has been few deaths amongst those with very large stock holdings. Before long these men will begin to die and their holdings will be put on the market. This especially applies to public utility stocks.

However, it is not the purpose of the Babson organization to forecast market movements,—or even to advise the sale of good investment securities. Our job is to aid business men in the *purchase* of commodities, to aid investors in the *selection* of stocks, and to aid business men in the *discovery* of new sales territories. We advise investors to keep always a certain amount of money in stocks and a certain amount of money in bonds and a certain amount of money liquid, to take advantage of special opportunities as they arise. Hence, today, instead of attempting to guess what the market will do, I advise you to keep in a position so that you will be safe whatever happens, and be in a position to take advantage of bargains when, as and if they appear.

Real Bargains Lie in Bonds

Of course, the real bargains today are in the bond field. High grade bonds can be bought today to yield 6% and many bonds which are perfectly safe can be bought to yield 7% or even 8%. Secretary Mellon may have been a little early when advising people to buy bonds last March, but he is still giving the same advice and it is better today than ever. I especially wish to call to clients' attention the bargains existing in non-taxable bonds, having in mind both the high grade non-taxable municipal bonds of northern cities and the low grade Farm Loan Joint Stock Land Bank bonds. These Joint Stock Land Bank bonds can be bought today to yield between 6% and 7%, free of taxes. Of course, some of these Land Banks are in a weak position and there may be one or two more receiverships, but the farm industry is improving and with such an improvement these banks must improve and before long many of these Farm Loan 5% non-taxable bonds, selling now around 70, will again be selling at par.

Fortunes are made not by following the crowd, but by doing what the other fellow is not doing. When we advised public utilities twenty years ago, many were in receiverships and very few investors were interested in them; but those few who took our advice have made fortunes. Today everyone is crazy to buy these same power stocks. Although I still believe in the public utility industry, the greatest opportunity today is in the bond market. Wise are those investors who are cashing in their profits on uncertain stocks and reinvesting the same in good bonds.

Ultimate safety and profits comes from service. We render the greatest service by helping that group of securities which are temporarily depressed—not by buying the most popular ones. The group which merits our support today is the bond group. Sometimes common stocks are unpopular and then we can be of greatest service by buying common stocks; but this is not the situation today. The need of American business today is more bond buyers and those who rally to the call will be well rewarded.

Stock Prices on Firm Basis, Irving Fisher Asserts—Values Not Inflated and Serious Drop Remote, Yale Professor Holds—Makes Reply to Roger W. Babson.

Under the above head, the New York "Herald-Tribune" of Sept. 6 published the following advices from Hartford, Conn., Sept. 5:

Stock prices are not too high and Wall Street will not experience anything in the nature of a crash, is the opinion of Professor Irving Fisher, of Yale University, one of the nation's leading economists and students of the market. This statement was made today by Professor Fisher following an announcement by Roger Babson, of Boston, that the market sooner or later would experience a "crash comparable to the collapse of the Florida land boom."

Prefacing his remarks by the statement that none of us is infallible, Professor Fisher admitted that "there may be a recession of stock prices, but not anything in the nature of a crash," and proceeded to explain reasons for his views in the following manner:

"The present high levels of stock prices and corresponding low levels of dividend returns are due largely to two factors:

"One, the anticipation of larger dividend returns in the immediate future; and, two, reduction of risk to investor largely brought about through investment diversification made possible for the investor by the investment trusts.

"An Age of Increasing Prosperity."

"We are living in an age of increasing prosperity and consequent increasing earning power of corporations and individuals," Professor Fisher continued. "This is due in large measure to mass production of inventions such as the world never before has witnessed. The rapidity with which worthwhile inventions are brought out is the result of the tremendous research laboratories of our great industrial concerns. Application of these inventions to industry means greater enhanced earning power. This is a new and tremendously powerful factor in the industrial world and one which never before existed.

"Dividend returns on stock are moving higher. This is not due to receding prices for stocks and will not be hastened by any anticipated crash, the possibility of which I fail to see. Dividend returns are increasing due to rapidly increasing earnings.

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"This has been clearly demonstrated recently. My index of dividend returns on leading industrial stocks a year ago was around 2½%. Despite the great increase in stock values, the index now stands at more than 3%.

"A few years ago people were as much afraid of common stock as they were of a red-hot poker. In the popular mind there was a tremendous risk in common stocks. Why? Mainly because the average investor could afford to invest in only one common stock. Today he obtains wide and well managed diversification of stock holdings by purchasing shares in good investment trusts. Unquestionably the risk to the individual is lessened. The margin of safety between high-grade bonds and common stocks is rapidly being equalized both in actuality and in the popular mind."

National City Bank Sees No Tangible Results From Increased Discount Rate of New York Federal Reserve Bank.

In a discussion of the increased discount rate of the New York Federal Reserve Bank and the lowered buying rate for acceptance bills, the National City Bank of New York in its September Bulletin, issued September 3, states that "thus far it must be admitted that the tangible results of the recent Federal Reserve rate have not been impressive." In its comments the National City Bank also says:

While the advance of the rediscount rate will doubtless exert an influence toward preventing a flow of Federal Reserve credit into the security markets, a far more important influence is likely to be the manner in which the Reserve banks conduct their acceptance operations. If the volume of Reserve credit put out in this way is kept in step with the expanding seasonal commercial and agricultural demands, the objects of the Reserve Banks may be attained. If, on the other hand, the rate of acceptance buying proceeds too rapidly, permitting an overflow of Reserve credit for other than business uses, the purposes of the Reserve Banks are likely to be defeated.

Without at this time attempting to pass upon the justice of thus permitting non-member acceptance dealers to borrow from the Reserve Banks at rates lower than member banks can demand on most of their eligible paper, one may question the effectiveness of contradictory measures of this sort, particularly in the light of what has happened since their adoption.

The National City Bank's comments in full are given herewith.

Money and B-nking.

The principal developments ol the month in the money market were the advance in the rediscount rate of the Federal Reserve Bank of New York from 5 to 6%, and a concurrent reduction in the Reserve Bank buying rate for acceptances from 5¼ to 5⅛%.

The advance of the rediscount rate came as a distinct surprise to the financial community, as it had been generally assumed that the efforts of the Federal reserve authorities to check the expansion of stock market credit would be suspended until the completion of the crop moving period. There had even been a good deal of talk about a "reversal of Federal Reserve policy," and some commentators had professed to see the imminence of easier money, despite the continuance of commercial and speculative credit demands at peak levels.

This feeling of confidence in the maintenance of the status quo of official discount rates was notwithstanding a very marked expansion in stock market credit during recent weeks. Ever since the low point of the May break in stock prices which had carried brokers' loans at the end of May and early in June down around $5,280,000,000 (Federal Reserve figures), or the lowest of the year, these loans had been advancing almost continuously. By August 7 the advance for a period of eight weeks had amounted to over $700,000,000, or at the rate of nearly $100,000,000 a week, bringing the total to above the $6,000,000,000 level for the first time on record and to a point over $200,000,000 in excess of the Spring peak reached March 20.

So pronounced an expansion of credit at any other time would undoubtedly have prepared the public mind for some action by the authorities, but in the present instance action was not generally suspected for the reasons already given. Consequently, the advance of rate, when it did come, was unexpected and caused an immediate and violent break in the stock market. This, however, was followed quickly by a rally when it became apparent that funds sufficient to maintain an orderly market were being supplied by New York banks and when the significance of the Reserve bank's lowered purchase rate on acceptances was more generally understood.

Significance of Reserve Bank Discount and Buying Rate Changes.

These opposing movements in the rates at which the Reserve banks stand ready to take paper under rediscount from member banks and those at which they are willing to buy bills in the open market are interpreted as an effort on the part of the central banking authorities to confine the expected Autumn increase in Federal Reserve credit as closely as possible to strictly agricultural and commercial needs, and to prevent its diversion to the stock market. The theory is that the higher discount rate will put an additional deterrent in the way of member bank borrowing at Reserve banks, some of the proceeds of which might find its way into the stock market. At the same time the lowered purchase rate will make Federal reserve credit more readily available to the bill market. Since acceptances are drawn largely in the financing of commerce and agriculture, the extension of Federal reserve credit in this way is held to provide greater assurance that the funds so released will not be subjected to misuse.

Whether, as a matter of fact, it will work out this way or not remains to be seen. There is a good deal of doubt about the proposition that the Reserve authorities can control the use to which credit is put, and once Federal reserve credit has been released it is likly to go where there is the greatest demand for it. After all, there is nothing to prevent a bank from selling acceptances to the Reserve banks and using the proceeds in the stock market, if it chooses to do so. While the advance of the rediscount rate will doubtless exert an influence towards preventing a flow of Federal Reserve credit into the security markets, a far more important influence is likely to be the manner in which the Reserve banks conduct their acceptance operations. If the volume of Reserve credit put out in this way is kept in step with the expanding seasonal commercial and agricultural demands, the objects of the Reserve banks may be attained. If, on the other hand, the rate of acceptance buying proceeds too rapidly, permitting an overflow of Reserve credit for other than business uses, the purposes of the Reserve banks are likely to be defeated. Last year, it will be recalled that heavy acceptance purchases by the Reserve banks in excess of purely seasonal requirements were a factor in reducing member bank indebtedness and easing money for stock market purposes, and it is probable that similar action this year would produce similar results despite the higher discount rate.

Effect of Rate Changes.

Thus far it must be admitted that the tangible results of the recent Federal reserve rate action have not been impression. Stock prices, after a momentary break, have rallied and are higher than ever before. Brokers' loans, after a decline of $68,000,000 in the week following the discount rate increase, rose $133,000,000 in the week of August 21 to a new high record of $6,085,000,000, and are still rising.

While brokers' loans made by New York banks for their own account showed an obedient reduction of $163,000,000 between August 7 and August 21, the effect of this curtailment of banking credit was far more than offset by an increase of $229,000,000 in loans placed for account of "others," principally corporations and other large private lenders over whose operations the Federal Reserve has no control. Thus banks, in cooperating with the Federal Reserve, have simply handed over a portion of their lucrative call money business to their own depositors who are now lending direct and the expansion in total stock market credit has continued unchecked.

The following table based on Federal Reserve figures shows the trend of brokers' loans by groups during August, and compares the totals this year with those of a year ago:

	Aug. 21 1929.	*Aug.* 14 1929.	*Aug.* 7 1929.	*Aug.* 22 1928.
	$	$	$	$
For own account	926,000,000	965,000,000	1,087,000,000	809,000,000
For out-of-town banks	1,787,000,000	1,810,000,000	1,789,000,000	1,513,000,000
For account of "others"	3,372,000,000	3,178,000,000	3,143,000,000	1,880,000,000
Total brokers' loans	6,085,000,000	5,953,000,000	6,019,000,000	4,202,000,000

Nor is there evidence of any important change in the position of the Reserve banks as a result of their rate action. At the New York Reserve Bank, where the rediscount rate was advanced, the volume of member bank borrowing decreased by $150,000,000 between August 7 and August 21, but much of this decrease appears to have been due to a shifting of credit demands to other districts, since the total volume of member bank borrowings at all Reserve banks was down by only $78,000,000.

Moreover, against this decrease of $78,000,000 in rediscounts, Reserve banks show an increase of $53,000,000 in holdings of "bills bought in the open market," most of which is understood to represent advances to acceptance dealers on bills taken under 15-day repurchase agreement rather than outright purchases by the Reserve banks for their own account. Such transactions are similar in character to rediscount operations, except that they represent loans to non-member dealers and are made at the Reserve bank's buying rate instead of at the discount rate. Since the discount rate is now considerably above the buying rate it is only natural that credit demands should seek to satisfy themselves by the cheaper method.

In other words the situation as to the demand for Reserve credit remains much the same as before, except that the demands are appearing in a different guise.

It is true that earlier in the year this bank strongly urged an increase in the rediscount rate to 6% as a measure for bringing the bank rate more nearly in line with prevailing open market rates. Coming, however, at this season of the year, a rate advance could not be supported by Reserve bank open market operations, which must of necessity take account of the heavy demands for credit soon to come from trade and agricultural sources. When the discount rate was advanced as a move against the continued absorption of credit by the stock market, some action was necessary at the same time to insure a continued supply of credit for business purposes. Hence the reduction in the buying rate. Without at this time attempting to pass upon the justice of thus permitting non-member acceptance dealers to borrow from the Reserve banks at rates lower than member banks can demand on most of their eligible paper, one may question the effectiveness of contradictory measures of this sort, particularly in the light of what has happened since their adoption.

Text of Decision of U. S. Circuit Court of Appeals Upholding Lower Court in Denying Injunction Sought by F. G. Raichle to Restrain New York Federal Reserve Bank From Advancing Discount Rate—First Judicial Interpretation Dealing With Discretion of Federal Reserve Board Relative to Open Market Operations, Credit Policies, Etc.

The latest issue (August) of the Federal Reserve Bulletin issued by the Federal Reserve Board contains the full text of the decision of the United States Court of Appeals in New York, which was handed down in July, and which sustained the action of Judge Winslow in dismissing the suit brought by Frank G. Raichle, a Buffalo lawyer, to restrain the Federal Reserve Board of New York from enforcing increased discount rates. A brief reference to the findings of the Court of Appeals appeared in our issue of July 20, page 415. Among other things the court said:

We can see no basis for the contention that it is a tort for a Federal Reserve Bank to sell its securities in the open market to fix discount rates which are unreasonably high, or to refuse to discount eligible paper, even though its policy may be mistaken and its judgment bad. The remedy sought would make the courts, rather than the Federal Reserve Board, the supervisors of the Federal Reserve system and would involve a cure worse than the malady.

The following is the full text of the decision as given in the Reserve Bulletin:

Decision of Circuit Court of Appeals re discretion of Federal Reserve system in matters relating to credit policies.

There is published below the text of an opinion rendered July 15, 1929, by the United States Circuit Court of Appeals for the Second Circuit, in the case of Frank G. Raichle v. Federal Reserve Bank of New York, which is of unusual importance because it contains the first judicial interpretation of those provisions of the Federal reserve act which deal with the discretion of the Federal Reserve banks and the Federal Reserve Board in fixing the rediscount rate, engaging in open-market operations, and in other matters relating to credit policies.

This suit was brought in the United States District Court for the Southern District of New York by one Frank G. Raichle in his capacity as a private citizen. The only party defendant named in the suit was the Federal Reserve Bank of New York. The bill of complaint alleged, however, that the Federal Reserve Bank of New York and the Federal reserve system generally, had spread propaganda concerning an alleged money shortage and increase in the volume of collateral loans, set about to restrict the supply of credit available for investment purposes by engaging in open-market transactions through the sale of its securities, raised the rediscount rate for its member banks in order to reduce the volume of security loans, and coerced member banks to call collateral loans by declining to rediscount eligible commercial paper for such member banks. It was further alleged that all of these actions had injured complainant by causing the market price of stocks and bonds owned by him to decline, and also that all such courses of action were beyond the corporate and legal powers of the Federal Reserve Bank and resulted in depriving the complainant of his property without due process of law. The court was asked to grant an injunction restraining the defendant from spreading propaganda concerning an alleged money shortage and an alleged credit structure in the United States, from doing any act or thing calculated to curtail the credit resources of the United States, from engaging in unwarranted and excessive open-market operations and removing a large amount of cash and its incidental credit from the use of the investing public, from controlling or interfering with the member banks in the free and unrestricted use of their own independent resources in all legitimate banking activities, including the making of collateral loans, and from further arbitrarily and unreasonably raising the rediscount rate. The court was also asked to grant a mandatory injunction directing the Federal reserve bank to fix a reasonable rediscount rate and a prohibitory injunction restraining the defendant from taking any action for the purpose of forcing the liquidation of brokers' loans.

On motion of defendant and after argument of counsel, the United States District Court dismissed the bill of complaint on the ground that it stated no cause of action against the Federal reserve bank.

The complainant appealed the case to the United States Circuit Court of Appeals for the Second Circuit which, after discussing the merits of the case at some length, ruled that the Federal Reserve Board was a necessary party to the suit, modified the decree so as to dismiss the bill because of failure to join the members of the Federal Reserve Board as indispensable parties, and affirmed the decree as so modified.

The three principal questions considered by the Circuit Court of Appeals were the following:

(1) Are the alleged acts, irrespective of the alleged purpose to reduce the volume of brokers' loans, within the power of the Federal reserve bank?

(2) If the acts are generally speaking lawful, are they rendered unlawful because the purpose was to reduce the volume of brokers' loans?

(3) Is the Federal Reserve Board a necessary party to the action?

The court held, in substance, that—

(1) Irrespective of a purpose to reduce the volume of brokers' loans, (*a*) it was lawful to engage in open-market transactions by the sale of securities, since purchases and sales in the open market are specifically authorized by the Federal Reserve Act; (*b*) it was for the Federal Reserve Bank, subject to the supervision of the Federal Reserve Board, to determine what would be a reasonable rediscount rate; (*c*) it was lawful for the Federal Reserve Bank to decline to rediscount eligible paper, since the power to rediscount eligible paper is, under the terms of the Federal Reserve Act, wholly permissive, and (*d*) the charge of spreading propaganda is without legal significance; but, in view of the provisions of the Federal Reserve Act for detailed reports on the condition of the Federal Reserve Banks and for communications between the Federal Reserve Board and the Federal Advisory Council regarding the general affairs of the Federal Reserve system, "it is most unlikely that statements as to the condition of affairs can not be made public by the Board, the council, and the Banks. The provisions for reports, representations, and recommendations seem to imply *public information* and, when the situation warrants it, public warning."

(2) The Federal Reserve Bank, under the supervision of the Federal Reserve Board, must determine whether there is danger of financial stringency and whether the credit available for "commerce and business" is sufficient or insufficient; and, if it proceeds in good faith through open-market operations and control of discount rates to bring about a reduction of brokers' loans, it commits no legal wrong.

(3) The Federal Reserve Board is an indispensable party to the suit, because it is given power to exercise general supervision over the Federal Reserve Banks and is specifically empowered to regulate open-market transactions, to review and determine rates of discount, and to make reports as to conditions in the Federal reserve system. "In such circumstances, the bank is, as to the matters complained of here, a Governmental agency under the direction of the Federal Reserve Board."

The opinion of the Circuit Court of Appeals, the full text of which is published below, is of unusual importance, because it contains the first recorded judicial interpretation of those provisions of the Federal Reserve Act dealing with the discretion of the Federal Reserve Banks and the Federal Reserve Board with respect to the fixing of the rediscount rate, the rediscounting of paper for member banks, the power to engage in open-market operations, and other powers with respect to general credit policies. It also contains an interesting review of the fundamental purposes of the Federal Reserve Act and the reasons for the creation of the Federal Reserve System.

UNITED STATES CIRCUIT COURT OF APPEALS FOR THE SECOND DISTRICT

Frank G. Raichle, appellant, against Federal Reserve Bank of New York, appellee

Before L. Hand, Swan and Augustus N. Hand, circuit judges.

Appeal from the United States District Court for the Southern District of New York.

Bill in equity by Frank G. Raichle to restrain the Federal Reserve Bank of New York from doing various acts in derogation of plaintiff's alleged rights. Upon motion by the defendant, in the nature of a demurrer, the bill was dismissed by the District Court, and plaintiff appeals.

This is an appeal from a decree dismissing a bill in equity upon the merits. The defendant moved to dismiss the bill on the ground:

1. That it appears on the face of the complaint by plaintiff's own showing that he is not entitled to the relief prayed for by this complaint against the defendant, nor to any relief arising from the facts alleged in said complaint.

2. That it appears on the face of said bill of complaint that this court has no jurisdiction to hear and determine this suit.

3. That it appears on the face of said bill of complaint that said complaint is wholly without equity.

The bill alleges the incorporation of the defendant, which we shall hereinafter call the bank, under the act of Congress called the Federal Reserve Act. It alleges that this act was passed to "furnish an elastic currency, to afford means of discounting commercial paper and to establish a more effective supervision of banking in the United States"; that the bank "is a unit in the Federal Reserve system, and as such has certain powers conferred upon it by the Federal reserve act and performs certain functions under the control of its board of directors and the Federal Reserve Board"; that the "Federal Reserve Board is by law vested with limited control over Federal Reserve rediscount facilities and the defendant Federal Reserve Bank of New York is vested with limited control over its own rediscount facilities."

After setting forth that the United States have for six years experienced great prosperity, that business conditions are good and getting better, that employment and wages are satisfactory, that the signs usually consulted indicate a continued improvement and that accordingly large numbers of people have invested in stocks and bonds of various industrial and railroad corporations, the bill goes on to say that the plaintiff owns various securities outright and has borrowed money to purchase others.

It further alleges that there is an abundance of credit readily available for the needs of industry and agriculture, as well as investment, but that the bank reports that brokers' loans have increased in volume and commercial loans have decreased. Such a condition is said to be due to the tendency of banks to charge high rates of interest and to make loans callable on demand and, by reason of these circumstances, it is said to have been found desirable to borrow money from the public through security offerings in order to eliminate banks as middlemen.

The bill then goes on to say that the credit available in the United States is in excess of fifty billion dollars and that the total of brokers' loans approximates only 6½% of this amount, so that the claim that too much of available credit is involved in collateral or brokers' loans is not justified.

The bill then sets up the wrongful acts on which the plaintiff founds his cause of action. It says that the bank during the year 1928 illegally engaged in a course of conduct, which it is still continuing, that had for its object an arbitrary reduction of brokers' loans and a general reduction of security prices. The course of conduct consisted of the following acts:

> (1) "This defendant and the Federal Reserve system generally, * * * wrongfully * * * spread propaganda concerning an alleged money shortage and expressed alarm over the increasing volume of collateral loans, whereas no shortage exists other than one of their own making which is technical in its nature and artificial in its essence."

Many persons induced by this propaganda have sold securities thereby contributing to a decline in market prices and to plaintiff's damage.

> (2) "The defendant, * * * and the Federal Reserve system generally, have * * * wrongfully * * * set about to restrict the supply of credit available for investment purposes and cause a general liquidation of security loans with a resultant reduction in quoted security prices. In this connection the defendant * * * and Federal Reserve system generally, have engaged in an open market operation, as the term is generally used by those concerned in this practice, but not for the purpose contemplated by the use of the term in the Federal Reserve Act. The defendant and other Federal Reserve Banks have sold quantities of securities aggregating many millions of dollars * * * for the sole purpose of taking money and its attendant credit out of the market and removing the same from use, thus curtailing credit and causing an artificial money shortage to the plaintiff's damage and injury. This conduct * * * is not justified by any economic circumstances, and if continued and unabated will lead to serious consequences, and to the damage of this plaintiff."

(3) The defendant has on three different occasions "arbitrarily and unreasonably raised" the rediscount rate which it charges to its member banks,

> "for the purpose and with the effect of raising interest rates generally and call money rates on the New York Stock Exchange in particular."

Through this action interest rates have become unreasonable and plaintiff has been damaged by being obliged to pay such rates for borrowed money and by having the value of his securities depreciated through the sale of securities by persons unwilling or unable to pay these rates.

> (4) "the defendant has wrongfully controlled and seeks to further control the action of member banks in dealing with their own resources by coercing them to call collateral loans made to their customers by said banks on account of their own resources and not rediscounted with defendant or any other Federal Reserve Bank. On various occasions the said Federal Reserve Bank, * * * has denied rediscount facilities to certain member banks pending a liquidation of certain other collateral loans and thus occasioned liquidation of securities and reduction of prices due to inability on the part of borrowers to renegotiate their loans."

The bill finally alleges that by the defendant's acts plaintiff's securities have depreciated and he has been damaged in more than the sum of $3,000; that the defendant seeks further to control its member banks in the matter of collateral loans and threatens further to raise the rediscount rate.

Frank G. Raichle, solicitor for appellant in person; Frank G. Raichle, Robert L. Owen, Carlos C. Alden and Ethan W. Judd, counsel.

Newton D. Baker and Walter S. Logan, solicitors and counsel for appellee.

AUGUSTUS N. HAND, circuit judge:

The wrongs charged against the bank are (*a*) spreading propaganda concerning an alleged money shortage and increasing volume of collateral loans, (*b*) setting about to restrict the supply of credit available for investment purposes by engaging in open-market transactions through the sale of its securities, (*c*) raising the rediscount rate for its member banks in order to reduce the volume of security loans, (*d*) coercing member banks to call collateral loans by declining to rediscount eligible commercial paper for such member banks.

Three principal questions must be considered:

(1) Are the foregoing acts, irrespective of the alleged purpose to reduce the volume of brokers' loans, within the power of the Federal Reserve Bank?

(2) If the acts are generally speaking lawful, are they rendered unlawful because the purpose was to reduce the volume of brokers' loans?

(3) Is the Federal Reserve Board a necessary party to the action?

The Federal Reserve Act marked the end of a long struggle and was thought to afford the solution of many difficulties. When the independent treasury bill was passed in 1846, the effect was completely to divorce the Government from all connection with the money market by making it its own banker and by keeping Government funds in the vaults of independent treasury office banks. The public then had to depend on State banks for currency and credit, with a result that in times of financial stress is well known.

To meet the necessities of the Civil War, National banks were established. They became the official depositaries of the Government and furnished an enlarged currency because of their ability to issue circulating notes against Government bonds deposited with the Treasurer of the United States. They were required to maintain reserves in certain cities based upon a percentage of their deposits. As the Government debts of the Civil War became liquidated, the means for issuing currency lessened, though the business requirements of the country were expanding. In such a situation business prosperity inevitably promoted monetary stringency. Moreover, as the reserves were deposited in relatively few banks in the metropolitan centers, when financial stringencies arose, pressure always came on the banks, their deposits would be withdrawn, the rates for call loans would advance and a liquidation of collateral and depreciation of values would ensue.

While the National banking system was a great improvement over what went before, it provided no central regulating force and furnished no adequate means for controlling interest rates or preventing or lessening financial stringencies and panics. The usual method of furnishing funds needed for business was for the Treasury to deposit moneys from its vaults in the national banks and to withdraw these deposits if they were used too much in speculation. This was a rather ineffectual way of dealing with complicated and difficult situations. It was dependent too much upon the determination of a single official and lacked the information and guidance that a scientific Federal banking system would afford.

To remedy the difficulties we have mentioned, the Federal Reserve Act was passed. The Federal Reserve Banks have National Charters and their stockholders are member banks. Each Federal Reserve Bank has nine directors, three chosen from the member banks, three selected as representatives from industry and three designated by the Federal Reserve Board—a central body consisting of the Secretary of the Treasury, the Controller of the Currency and six other members appointed by the President with the consent of the Senate. This Board is given, by law, the power to exercise general supervision over Federal reserve banks. It is in terms empowered to examine the affairs of each Federal Reserve Bank and to publish weekly a statement showing the condition of each bank as well as a consolidated statement of all the banks in the system. It is also specifically empowered to permit or, in certain cases, to require Federal Reserve Banks to rediscount the discounted paper of other Reserve Banks and to suspend, for a limited time, reserve requirements, and it is empowered to review and determine rates of discount to be charged by Federal Reserve Banks "which shall be fixed with a view of accommodating commerce and business."

Furthermore, a Federal Advisory Council is created by the act with a delegate member from each Federal Reserve Bank. This council is authorized to confer with the Federal Reserve Board on general business conditions, to make oral or written representations concerning matters within the jurisdiction of the board and to call for information and to make recommendations in regard to discount rates, rediscount business, note issues, reserve conditions in the various districts, the purchase and sale of gold and securities by Reserve Banks, open-market operations by these banks and the general affairs of the Reserve banking system.

The foregoing outline shows the broad purposes of the act and the wide powers of supervision and control given to the Federal Reserve Board over the whole reserve system. The congressional report of Senator Glass stated the objects of the act as follows:

> "1. Establishment of a more nearly uniform rate of discount throughout the United States, and thereby the furnishing of a certain kind of preventive against overexpansion of credit which should be similar in all parts of the country.
>
> "2. General economy of reserves in order that such reserves might be held ready for use in protecting the banks of any section of the country and for enabling them to go on meeting their obligations instead of suspending payments, as so often in the past.
>
> "3. Furnishing of an elastic currency by the abolition of the existing bond-secured note issue in whole or in part, and the substitution of a freely issued and adequately protected system of bank notes which should be available to all institutions which had the proper class of paper for presentation.
>
> "4. Management and commercial use of the funds of the Government which are now isolated in the Treasury and subtreasuries in large amounts.
>
> "5. General supervision of the banking business and furnishing of stringent and careful oversight.
>
> "6. Creation of market for commercial paper."

To carry out the purposes of the act, Federal Reserve Banks, subject to the supervision of the Federal Reserve Board, are authorized to act as Government depositaries and fiscal agents; to receive and maintain the legal reserves of member banks; upon indorsement of member banks to discount notes, drafts and bills of exchange arising out of actual commercial transactions but not "notes, drafts or bills covering merely investments or issued for the purposes of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States"; to make advances to member banks on their promissory notes for not more than 15 days at rates to be established by the Federal Reserve Banks subject to the review and determination of the Federal Reserve Board provided such promissory notes are secured by eligible paper, or by bonds, or notes of the United States, to receive Federal reserve notes upon deposit of eligible paper, or gold, or gold certificates, provided a gold reserve of not less than 40% of such notes is maintained. (U. S. C. A., Title 12, ch. 3, secs. 341-361.)

Federal Reserve Banks may also, under rules and regulations prescribed by the Federal Reserve Board, engage in "open-market operations," that is to say, purchase and sell in the open market at home or abroad cable transfers and bankers' acceptances and bills of exchange of the kinds and maturities eligible for rediscount. They may deal in gold coin and bullion at home and abroad; buy and sell, at home and abroad, bonds and notes of the United States and bills, notes, revenue bonds and warrants with a maturity from date of purchase of not exceeding six months, issued by any State, county, district, political subdivision or municipality in the United States, such purchases to be made in accordance with regulations prescribed by the Federal Reserve Board. They may purchase from member banks and sell bills of exchange arising out of commercial transactions and may "establish from time to time, subject to review and determination by the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business." They may establish accounts with other Federal Reserve Banks with the consent and upon the order and direction of the Federal Reserve Board and, under regulations to be prescribed by said Board, may open accounts and establish agencies in foreign countries for the purpose of purchasing, selling, and collecting bills of exchange. They may purchase and sell in the open market either from or to domestic banks, firms, corporations or individuals, acceptances of Federal Intermediate Credit Banks and of national agricultural credit corporations whenever the Federal Reserve Board shall declare that the public interest so requires. (U. S. C. A., Title 12, ch. 3, secs. 353-357.)

The foregoing provisions enable the Federal Reserve Banks without waiting for applications from their member banks for loans or rediscounts to adjust the general credit situation by purchasing and selling in the open market the class of securities that they are permitted to deal in. The power "to establish from time to time, subject to review and determination by the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank" appears in the act with the open-market powers. The two powers are correlative and enable the Federal Reserve Banks to make their rediscount rates effective. The sale of securities does not lessen the total amount of credit available but, by necessitating payment to the Federal Reserve Banks, increases available credit in their hands "with a view of accommodating commerce and business as provided by the act. (U. S. C. A., Title 12, ch. 3, sec. 357.)

Such being an outline of the powers of the Federal Reserve Board, the Federal Advisory Council and the Federal Reserve Bank, it is necessary to consider whether any of the acts which the bill says were performed by the Federal Reserve Bank of New York were in themselves, irrespective of a purpose to reduce the volume of brokers' loans, unlawful.

Certainly it was lawful to engage in open-market transactions by the sale of securities, to fix the rediscount rate and to decline to rediscount eligible paper. Purchases and sales in the open market are specifically authorized by the act. (U. S. C. A., Title 12, ch. 3, secs. 353-356.) Likewise the act in terms empowers "every Federal reserve bank * * * to establish from time to time subject to review and determination of the Federal Reserve Board rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business." While it is alleged in the bill that the rediscount rate "has been arbitrarily and unreasonably raised," it was for the defendant, subject to the supervision of the Federal Reserve Board, to determine what would be a reasonable rediscount. It is not contended that the provision for fixing rates of discount is unconstitutional, nor would it seem even reasonable to argue that it is after such decisions as First National Bank v. Union Trust Co., 244 U. S. 416, and Westfall v. United States, 274 U. S. 256, as well as the Legal Tender case, 110 U. S. 421; Farmers' & Mechanics National Bank v. Deering, 91 U. S. 29, and McCulloch v. Maryland, 4 Wheat., 316.

The act being constitutional, we are asked to hold that the Bank may not sell its own securities and fix the rates at which it will discount or rediscount paper when it is given the power by the specific terms of the Federal Reserve Act to do all of these things. It is important to note that it is not under any compulsion to rediscount eligible paper for the words of the act in respect to rediscounting are wholly permissive. The act provides that:

> "Any Federal Reserve Bank may, subject to regulations and limitations to be prescribed by the Federal Reserve Board, discount notes, drafts, and bills of exchanges * * *" (U. S. C. A., Title 12, ch. 3, sec. 348.)

But it is alleged that the Bank and the Federal Reserve system generally have wrongfully "spread propaganda concerning an alleged money shortage and expressed alarm over the increasing volume of collateral loans, whereas no shortage exists other than one of their own making which is technical in its nature and artificial in its essence."

As we have already said, the act requires the Federal Reserve Board to examine the books and affairs of each Federal Reserve Bank, to require such statements as it may deem necessary and to publish each week a statement showing the condition of each bank and a consolidated statement for all the Banks. These statements shall show in detail the assets and liabilities and shall furnish full information regarding the character of the money held as reserve and the amount, nature and maturities of the paper and other investments held. The Federal Advisory Council shall also have power to confer with the Federal Reserve Board on general business conditions, make oral or written representations concerning matters within the jurisdiction of the board and call for information and make recommendations as to discount rates, rediscount business, reserve conditions, the purchase and sale of gold or securities by Reserve Banks, open market operations and the general affairs of the reserve banking system.

In view of such provisions for detailed reports on the condition of the banks and for intercommunication between the board and the council regarding the general affairs of the reserve banking system, we think it most unlikely that statements as to the condition of affairs can not be made public by the Board, the council and the banks. The provisions for reports, representations and recommendations seem to imply public *information* and when the situation warrants it, public *warning*. What particular conditions may warrant is necessarily left to those clothed with responsibility for acting. Warning before taking action would seem to be a safer practice than sudden and perhaps drastic action without warning. Plaintiff's assertion that the banks have spread *false* propaganda regarding a money shortage is inaccurate. It apparently is based on the allegation of the bill that "no shortage exists other than one of their own making which is technical in its nature and artificial in its essence." This is an argumentative and obscure allegation of no value in a pleading. If it means that the Federal Reserve Banks exercised their right to sell in the open market and refused to rediscount eligible paper, it should have said so; but if such were the fact the banks would still have been within their rights and the plaintiff would have gained nothing by the allegation. We, therefore, deem the charge of spreading propaganda without legal significance.

But the plaintiff chiefly relies on his charge that the defendant has engaged in "a course of conduct * * * which has had for its object and purpose an arbitrary reduction in the volume of collateral or brokers' loans." It is nowhere said that the bank has acted in bad faith or has *aimed* to injure the defendant. But it seems to be thought that it may be said that the acts of the bank were likely to cause damage to the plaintiff, in fact caused such damage, and therefore gave rise to a cause of action unless some legal justification can be shown.

This general theory of liability was suggested by Justice Holmes in an article entitled "Privilege Malice and Intent," published in Volume VIII of the Harvard Law Review, as long ago as 1894. At the time, it was regarded as a somewhat startling generalization by a profession which had viewed all liabilities in tort under the categories of forms of action. But while courts have differed as to when justification exists, the above generalization of Justice Holmes reiterated in XVIII Harvard Law Review by Professor Ames has been more and more used as a convenient means of approaching problems in torts. (Aiken v. Wisconsin, 195 U. S., at p. 204.) In many cases such as libel and slander and malicious prosecution, a malevolent motive destroys the privilege, while in cases affecting the use of land, the privilege has frequently been held absolute. No hard and fast rule can be laid down as to when the privilege exists. Indeed it was said in Aiken v. Wisconsin, supra, that what will be considered a justification depends upon "principles of policy." See also Green v. Victor Talking Mach. Co., 24 Fed. (2d) 378. The plaintiff has seized upon the opinion of Justice Holmes in American Bank & Trust Co. v. Federal Bank, 256 U. S. 350, to support his contention that a purpose to reduce the volume of brokers' loans destroys the defendant's ordinary right to sell its own securities, fix the rates for extending credit and warn the public against inflation. But there a Federal Reserve Bank was charged with accumulating checks of country banks and presenting them in large quantities in order to compel these banks to become members of the reserve bank, or, at least, to open a nonmember clearing account with it. In such circumstances Justice Holmes said that the "United States did not intend by * * * statute to sanction this sort of warfare." In the case at bar the "principles of policy" point the other way. It would be an unthinkable burden upon any banking system if its open-market sales and discount rates were to be subject to judicial review. Indeed, the correction of discount rates by judicial decree seems almost grotesque when we remember that conditions in the money market often change from hour to hour and the disease would ordinarily be over long before a judicial diagnosis could be made.

Nor is the plaintiff aided by his charge that the defendant has wrongfully controlled member banks by coercing them to call collateral loans made to their customers, for the only method of coercion suggested is the refusal to rediscount eligible commercial paper. Such a refusal was not a wrong because no provision of the act *requires* the Bank to discount unless so ordered by the Board.

We can see no basis for the contention that it is a tort for a Federal Reserve Bank to sell its securities in the open market, to fix discount rates which are unreasonably high, or to refuse to discount eligible paper, even though its policy may be mistaken and its judgment bad. The remedy sought would make the courts, rather than the Federal Reserve Board, the supervisors of the Federal Reserve system and would involve a cure worse than the malady. The bank, under the supervision of the. board, must determine whether there is danger of financial stringency and whether the credit available for "commerce and business" is sufficient or insufficient. If it proceeds in good faith through open-market operations and control of discount rates to bring about a reduction of brokers' loans, it commits no legal wrong. A reduction of brokers' loans may best accommodate "commerce and business." (U. S. C. A. Title 12, ch. 3, sec. 357.)

Defendant's counsel have made a persuasive argument that upon the facts alleged the questions raised are political and not justiciable. We have not discussed it because without it the defendant's position seems to be unassailable.

It is contended that the bill must in any event be dismissed because of the failure to join the members of the Federal Reserve Board as parties. The "defendant and the Federal Reserve system generally" are charged with spreading propaganda. The Federal Reserve system must include the Board. The Board by the act is given power to exercise general supervision over Federal Reserve Banks. (U. S. C. A., Title 12, ch. 3, sec. 248 (j).)

It is specifically empowered to regulate open-market transactions, to review and determine rates of discount and to make reports as to conditions in the Federal Reserve system. In such circumstances, the Bank is, as to the matters complained of here, a governmental agency under the direction of the Federal Reserve Board. If the plaintiff prevailed in his contention the Bank would be enjoined from fixing a discount rate which the Board had presumptively directed. Such a situation under familiar principles renders the Federal Reserve Board an indispensable party to the suit. Alcohol Warehouse Corp. v. Canfield, 11 Fed. (2d) 214.

But the plaintiff contends that such cases as Gnerich v. Rutter, 265 U. S. 388, and Webster v. Fall, 266 U. S. 507, differ from the present because the Federal Reserve Banks are independent units and in that respect differ from agents like the Prohibition Director who is created under a regulation of the Department of Internal Revenue and is subject to the orders of the Commissioner. Moreover, the plaintiff calls attention to the fact that in American Bank & Trust Company v. Federal Reserve Bank, 256 U. S. 350, the Supreme Court maintained jurisdiction without suggesting that the Federal Reserve Board was a necessary party although the bill there alleged that the wrongs done by the bank were done in pursuance of a policy "accepted by the Federal Reserve Board." But in American Bank & Trust Company v. Federal Reserve Bank, supra, the point that the Federal Reserve Board was an indispensable party was not raised, so that we must regard Gnerich v. Rutter and Webster v. Fall, supra, as controlling. In the last case the argument was made that in other suits brought against subordinate officials without joining the superior, the court had proceeded to determine the merits but Justice Sutherland said that:

> "Questions which merely lurk in the record, neither brought to the attention of the court nor ruled upon, are not to be considered as having been so decided as to constitute precedents."

We have discussed the merits in case our decision should be reviewed and our opinion that the Federal Reserve Board is a necessary party should be thought erroneous.

The decree is modified so as to dismiss the bill because of failure to join the members of the Federal Reserve Board who are indispensable parties and, as so modified, is affirmed.

Treasury Department's September Financing—Offering of $500,000,000 4⅞% Tax Exempt Treasury Certificates of Indebtedness.

The September financing of the Treasury Department, announced by Secretary Mellon on Sept. 5, takes the form of tax-exempt Treasury Certificates of Indebtedness, offered to the amount of $500,000,000 or thereabouts, maturing in nine months, and bearing interest at 4⅞%. Attention is called by Secretary Mellon to the new tax-exempt provision, authorized under the Act of Congress, approved June 17, 1929, the text of which was given in our issue of July 6, page 60. In his announcement relative to the new certificates Secretary Mellon states that they "will be exempt, both as to principal and interest, from all taxation except estate and inheritance taxes." He adds:

The interest on certificates heretofore issued under the Second Liberty Bond Act, as amended, has been exempt from the normal income tax but from surtaxes only to a limited extent. These certificates, however, will be fully exempt as to interest from surtaxes, as well as normal income taxes, and accordingly should be more attractive to the individual investor.

Secretary Mellon announces that the new certificates are issued to meet a maturity of about $510,000,000 of Treasury certificates; in addition to the $510,000,000 of certificates due Sept. 15, 1929, over $65,000,000 in interest payments on the public debt will, he states, become due in Sept. 1929 and over $149,000,000 in October, 1929. The new certificates, designated series TJ-1930, will be dated and bear interest from Sept. 16, 1929 and will mature June 16, 1930. In payment therefor the Treasury will accept, at par, Treasury certificates of indebtedness of Series TS-1929 and TS2-1929, both maturing Sept. 15, 1929. Secretary Mellon's announcement says:

Subscriptions for which payment is to be tendered in certificates of indebtedness maturing Sept. 15, 1929, will be allotted in full up to the amount of the offering. In addition, 3%½ Treasury notes of Series A 1930-32, B 1930-32 and C 1930-32 will be accepted at a price of $98 for each $100 face amount, with an adjustment of interest accrued to September 16, 1929, in part payment for any certificates of the series now offered, up to $100,000,000 face amount of notes: the difference between the price of $98 for the notes and the $100 face amount of the new certificates to be paid in cash on or before Sept. 16, 1929. Payment by Treasury notes will be treated as cash subscriptions and will be given preferred allotment in the order received. These notes are being purchased for sinking fund purposes.

It is further announced by Secretary Mellon that on subscriptions for which Treasury notes are tendered, in partial payment, the face amount of the Treasury notes tendered must equal the face amount of the new certificates subscribed for, and such subscriptions must be in multiples of $500. The new issue of certificates will be in bearer form in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable Dec. 16, 1929 and June 16, 1930. At the time of its June financing (referred to in these columns June 8, page 3768) interest on the certificates ($400,000,000) put out at that time was fixed at 5⅛%, that issue likewise running for nine months. The certificates in the March offering, with a maturity of nine months, bore interest at 4¾%. The New York "Times" in its comments yesterday (Sept. 6) on the interest rate of the new issue said:

The New Treasury Financing.

The rate of 4⅞% fixed for the new Treasury issue and announced in this morning's newspapers is one-fourth of one per cent below the rate of 5⅛% which the last issue carried. In view of the fact that there has been only a minor slackning of money rates in the interval, while the discount rate has gone from 5% to 6, Wall Street found the reduction in rate unusually interesting. Another factor which makes the lowering of the rate something of a surprise is the time of year. Last June, when the Treasury issued notes at 5⅛%, the season of the year when credit demands are slack was at hand. At present we are entering the Fall season, when credit is in greater demand and rates normally advance. A feature which is calculated to offset the lower rate, however, is the fact that the present issue will be totally tax-exempt instead of being only partly tax-exempt, as has been the case with previous issues.

The Washington dispatch Sept. 5 to the "Times" observes that there had been much speculation as to the possibility of the Department trying out the new non-interest bearing Treasury bills which Congress authorized (under the act of June 17, 1929) it to sell at a discount, but apparently the Government experts did not feel that the present tight money market presented a favorable opportunity to test the efficiency of this form of financing. The dispatch went on to say:

Purchasers would be invited to offer bids for these bills, thus fixing the level at which they would sell and with competition for Government securities at a minimum, the Department apparently was better satisfied to select its own terms.

We give herewith in full Secretary Mellon's announcement of the new offering:

To meet a maturity of about $510,000,000 of Treasury certificates, the Treasury is today offering for subscription, at par and accrued interest, through the Federal Reserve Banks, an issue of nine month 4⅞% Treasury certificates of indebtedness of Series TJ-1930, dated and bearing interest from September 16, 1929, and maturing June 16, 1930. The amount of the offering is $500,000,000 or thereabouts. Applications for the new certificates will be received at the Federal Reserve Banks. The Treasury will accept in payment for those certificates, at par, Treasury certificates of indebtedness of Series TS-1929 and TS2-1929, both maturing Sept. 15, 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing Sept. 15, 1929, will be allotted in full up to the amount of the offering. In addition, 3½% Treasury notes of Series A 1930-32, B 1930-32 and C 1930-32 will be accepted at a price of $98 for each $100 face amount, with an adjustment of interest accrued to September 16, 1929, in part payment for any certificates of the series now offered, up to $100,000,000 face amount of notes: the difference between the price of $98 for the notes and the $100 face amount of the new certificates to be paid in cash on or before Sept. 16, 1929. Payment by Treasury notes will be treated as cash subscriptions and will be given preferred allotment in the order received. These notes are being purchased for sinking fund purposes.

On subscriptions for which Treasury notes are tendered, in partial payment, the face amount of the Treasury notes tendered must equal the face amount of the new certificates subscribed for, and such subscriptions must be in multiples of $500.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable Dec. 16, 1929 and June 16, 1930.

Particular attention is invited to the new tax exemption provision. In accordance with the act of Congress, approved June 17, 1929, the new certificates will be exempt, both as to principal and interest, from all taxation except estate and inheritance taxes. The interest on certificates heretofore issued under the Second Liberty Bond Act, as amended, has been exempt from the normal income tax but from surtaxes only to a limited extent. These certificates, however, will be fully exempt as to interest from surtaxes, as well as normal income taxes, and accordingly should be more attractive to the individual investor.

In addition to $510,000,000 of Treasury certificates of indebtedness due and payable on Sept. 15, 1929, over $65,000,000 in interest payments on the public debt will become due and payable in Sept., 1929 and over $149,000,000 in Oct., 1929.

Subscription books were opened Sept. 6. The Treasury Department's circular detailing the offering follows:

UNITED STATES OF AMERICA

Four and Seven-Eighths Per Cent Treasury Certificates of Indebtedness

SERIES TJ-1930

Dated and Bearing Interest from Sept. 16, 1929 Due June 16, 1930

The Secretary of the Treasury, under the authority of the Act approved Sept. 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TJ-1930, dated and bearing interest from Sept. 16, 1929, payable June 16, 1930, with interest at the rate of four and seven-eighths per cent per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable Dec. 16. 1929 and June 16, 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 16, 1929, or on later allotment. After allotment and upon payment, Federal Reserve Banks may issue interim receipts pending delivery of the definite certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District. Treasury certificates of indebtedness of Series TS-1929 and TS2-1929, both maturing Sept. 15, 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for. In addition, three and one-half per cent Treasury notes of Series A 1930-32, B 1930-32 and C 1930-32 will be accepted at a price of ninety-eight dollars for each $100 face amount, with an adjustment of interest accrued to Sept. 16, 1929, in part payment for any certificates of the series now offered, up to $100,000,000 face amount of notes the difference between the price of ninety-eight dollars for the notes and the $100 face amount of the new certificates to be paid in cash on or before Sept. 16, 1929. The exchange of notes for certificates will be treated as cash subscriptions and will be given preferred allotment in the order received. All coupons maturing after Sept. 15, 1929, must be attached to the notes when surrendered and prior coupons should be detached. These notes are being purchased for sinking fund purposes.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

Tariff Bill Reported to Senate—Move to Drop Secrecy From Income Tax Returns.

The tariff bill, as revised by the Republican members of the Senate Finance Committee, was formally reported to the Senate on September 4 by Senator Smoot, Chairman of the Committee, after the Committee had ordered the report by a partisan vote of 11 to 8. It was noted in the New York "Times" dispatch from Washington, September 4, that there was no discussion on the measure, the Senate adjourning until Thursday, September 5, after a twenty-five-minute session, during which routine business was transacted. It was expected that there would be an adjournment from September 5 until Monday, September 9, when debate is expected to begin in earnest.

Associated Press accounts from Washington September 4, said:

The revised tariff bill was reported by the Finance Committee by a vote along strict party lines, the Republicans voting for the favorable report being Senators Smoot, Watson, Reed, Shortridge, Edge, Couzans, Greene, Deneen, Keyes, Bingham and Sackett.

The Democrats voting against were Senators Simmons, Harrison, King, George, Walsh of Massachusetts, Barkley, Thomas of Oklahoma and Connally. Four Republicans and one Democrat voted by proxy.

The minority members remained after the vote was taken and held a meeting of their own.

Of seven amendments introduced on the floor by Senator Trammell, designed to increase various agricultural rates above those proposed by the committee majority, one would make the duty on celery, lettuce and cabbage 2 cents a pound instead of 50% ad valorem.

Others would eliminate the proposed seasonal tariff on cucumbers and egg-plant and leave the proposed new duty of 3 cents a pound in force throughout the year. The bill would make this rate ½ cent a pound during the winter months.

Mr. Trammel also would raise the bill rate of 2½ cents a pound on tomatoes to 3 cents; increase to 3½ cents a pound the bill duty of ½ cent on beans, green or unripe, not specially provided for; increase from 35 to 50 cents a crate the rate on pineapples; raise the rate on grapefruit from 1 to 1 1-3 cents a pound, and the duty on limes from 1 to 2 cents a pound.

A protest against the increase proposed in the bill in the exemption on importations of foreign goods by tourists was made in a telegram to Senator Frazier, Republican, of North Dakota, by the National Association of Merchant Tailors of America. The bill would raise the exemption from $100 to $200.

The intention of Democrats and Progressive Republicans to make a determined drive to disclose the business secrets of corporations seeking increased tariff protection was revealed five minutes after the tariff bill was introduced, said the "Times" dispatch of September 4, from which we also take the following:

Independent moves in this direction came from Senator Simmons, ranking Democrat of the Finance Committee, and from Senator Blaine of Wisconsin, one of the most "liberal" of the Western group of Republican recalcitrants. Mr. Blaine introduced a joint resolution designed to "suspend the secrecy of corporation income tax returns," while Mr. Simmons stated that he had a plan in view to empower the Finance Committee to obtain corporation tax data directly from the Treasury Department or the Tariff Commission.

Blaine's Motion on Tax Data.

The joint resolution offered by Senator Blaine follows:

"Providing for the suspension of the secrecy of income tax returns:

"That during the pendency of the tariff bill before Congress, all returns of income taxes of corporations, and all papers, schedules and reports filed therewith or relating thereto, shall be available to each member of Congress and the committees thereof, for their inspection, examination and use in the consideration of the said tariff bill, and it is further provided that any member of Congress or a committee thereof may designate in writing any person or persons to inspect and examine any of said income tax returns and said paper, schedules and reports, and furnish such member or committee information obtained therefrom.

"Be it further resolved, That any law contrary to the foregoing provisions is hereby suspended until final disposition of the tariff bill by the Congress."

Six of the nine insurgent Republicans who yesterday decided to make a drive to limit tariff action to the rates on farm products met again today under the leadership of Senator Borah, and discussed the general situation. Mr. Borah said later that the Progressive-Democratic coalition behind this move had not yet been able to count noses, but he indicated very strongly that some definite step would be made in the Senate early next week, if it seemed possible to put the program through.

Will Back Blaine Resolution.

The Progressives, it was learned, will stand firmly behind the Blaine or Simmons scheme to open up the corporation income tax details. Several of the insurgents, including Senator Norris of Nebraska, have long fought against what they term the "useless secrecy" of income tax details.

When Mr. Blaine presented his joint resolution and asked that it be read and laid on the table, Senator Simmons commented that the Blaine plan required action by the House, which would not meet until Sept. 23.

"I hold in my hand," he added, "a resolution which would obtain substantially the same information without necessitating House concurrence. It would instruct the Finance Committee to secure the information through the Tariff Commission, the Treasury, or both."

Later it was learned that the Simmons resolution, which was actually presented during the day, would direct the Finance Committee to obtain "forthwith" from the Secretary of the Treasury full income tax information about corporations which asked for heavier duties against imported products. Under existing law, the Finance Committee and Ways and Means Committees are entitled to specific information on income taxes if they demand it from the Secretary of the Treasury.

The question remains whether the Senate would be willing to approve either the Blaine or Simmons program. Both authors seem convinced that they could force their resolutions through, with a combination of Democrats and Insurgent Republicans behind them.

Mr. Blaine said in favor of his plan to proceed by means of a joint resolution that the House would be in sessions before the actual rates in the tariff bill would be considered in the Senate.

Would Throw Open Tax Data

Some fine legal points came up during informal discussion of the Blaine and Simmons plans by Senators this afternoon. It was pointed out that the Blaine resolution would not only have to be passed by the House, as well as the Senate, but that it would require a Presidential signature, which the President might perhaps be unwilling to affix to so radical a proposal.

On the other hand, it was said that if the resolution was approved by Congress and signed by Mr. Hoover, it would amount to law, and would accordingly make the corporation income tax details available for floor debate, whereas there might be a technicality to prevent such use of information obtained through the Simmons scheme.

Members of the Finance Committee, whom Mr. Simmons would have obtain the material, have generally considered the income tax facts confidential and intended for their guidance only.

In the House, Representative Garner of Texas, ranking Democrat on the Ways and Means Committee, took the same attitude. Although he was in possession of details concerning a large tobacco corporation, he felt obligated to allude to it in debate merely as "a tobacco corporation," without revealing its identity, which became known, however, through allusions and deductions.

As a member of the Finance Committee, Senator Simmons would naturally have access to the facts obtained regarding corporation income taxes; whether he would feel free to reveal these is not known.

But he probably could, if he saw fit, refer without violation of law to a "large steel plant on the outskirts of" some particular city, and some seemed to feel that, if facts were obtained by the committee members, they might come out on the floor in some such form.

Sixty-five Senators Present.

Sixty-five senators answered the roll-call when the chamber session began. Senator Heflin of Alabama demanded a quorum call immediately. Mr. Smoot then introduced the tariff bill, asking at the same time for authority to print 5,000 copies of it.

"The minority," Senator Simmons announced, "has decided not to submit a minority report on the bill. This does not mean that we are not thoroughly opposed to the bill and will not submit what amendments we see fit."

Senator Trammell, Democrat, of Florida, offered amendments aimed at increasing protection for Florida fruits.

There was a brief interchange when Vice President Curtis called the Senate's attention to the fact that the "pending business" coming over from June 19 was the Jones bill to transfer the Prohibition Unit to the Department of Justice. Senator King objected to "interrupting" the tariff bill by considering the Jones bill and other such proposals. Mr. Jones let his bill go over until tomorrow.

Borah Studies Farm Plan Action.

"The general sentiment of the group I am associated with, and the Democrats, is to confine the bill to the agriculture schedules," Senator Borah said after the meeting of Progressives. "We have not yet definitely decided whether a resolution will be offered. It depends on the votes. About twenty-five Senators are still away from Washington, including among others, Senator Shipstead, Schall, Norbeck and Cutting.

When asked whether his group would support the Thomas resolution or another proposal, Senator Borah said the uqestion revolved around the parliamentary situation. He thought there was some doubt of the advisability of backing the Thomas resolution because of its parliamentary form. But while he said he believed his own farm tariff resolution of last Spring could properly be introduced in some modified form, he was disposed to give way to the Thomas plan.

Senator Thomas, it is understood, also feels that the principle is what is most desired, and therefore does not insist on his particular methods. Some of the Democrats are not enthusiastic over this principle of conning **revision to farm schedules; but when** Mr. Borah was asked .f he had received assurances of support from the Democratic ranks, he said: "I think there is very general sympathy there."

Senator Norris has talked of offering the defeated export debenture plan as an amendment to the tariff bill, but Mr. Borah said that this matter was "far in the future."

"I would want to see how the bill would look later on," he stated. "For myself alone, I would not wish to see a bill defeated if it carried benefits for the farmer."

In a Washington dispatch to the "Times" September 1, it was stated that a group of insurgent Republicans, headed by Senator Borah, were hoping to prevent the comprehensive revision planned by the Finance Committee bill by backing an amendment to confine revision to the farm schedules and related subjects to be offered by Senator Thomas (Democrat) of Oklahoma. That dispatch also stated:

Senator Borah is expected to lead the struggle on the Republican side for the adoption of the resolution, which is similar to one Mr. Borah sponsored some months ago.

The Borah resolution was defeated by one vote. Republican leaders say that the Finance Committee bill has won many supporters who originally voted with Borah. They predict its defeat by a considerable margin.

Senator James F. Watson, Old Guard leader, said tonight that the Thomas amendment would be easily defeated and that the Republicans would keep tariff continuously before the Senate, holding night sessions if necessary to get a final vote by Nov. 1. He believes that the Democrats will not attempt a filibuster, but will offer amendments and after a reasonable debate permit a vote.

On September 2, Chairman Smoot made public the report on the bill detailing and defending the changes made by the majority of his committee from the House bill. The account in the "Times" dispatch September 2 regarding the report said in part:

While the alterations in duties on many articles have created widespread interest, attention has also been strongly focused on the readjustments Finance Committee Republicans have made in the administrative provisions of the law, including the rejection of the House plan for a non-partisan tariff commission, the proposal to have the commission convert ad valorem rates into specific domestic values, and the radical change in the basis for proclaiming new tariff duties under the flexible provisions.

Does Not Explain All Points.

Mr. Smoot discusses these in detail, but it is not so definite on all the rate changes. Some of the changes are passed by with the simple statement that they have been made.

For instance, while the chairman defends the agreement with the House to raise rates on leather boots and shoes and hides, he dismisses with a few words the reference of manganese to the free list.

He says nothing about the committee's reason for increasing from $100 to $200 the exemption for Americans returning from abroad; he merely states that the pig iron rate was slightly increased.

The placing of shingles on the free list may lead to a Senate controversy, but Mr. Smoot has little to say on this.

Although explanations are given of other alterations of the administrative features, the Smoot report does not divulge why the House scheme of a non-partisan tariff commission was refused. It states merely: "The committee has modified the House bill so far as to retain the existing law providing for six bi-partisan commissioners."

The Smoot report, consisting of eighty printed pages, declares at the outset that the Finance Committee recommend passage of the bill as arranged. In this statement Mr. Smoot naturally assumes that the committee has already sanctioned the bill, a statement not technically true, but tantamount to the real situation.

No Minority Report.

While the nine committee Democrats will not meet with the Republicans on the bill until Wednesday, the minority will be numerically unable to resist a favorable report from the eleven majority members.

The Democrats do not expect to submit a minority report, it is declared.

Democratic attacks on the changed rates have centered thus far on the sugar, wool and agricultural schedules and on the decision to retain the House duties of 10% on hides and 20% on boots and shoes and to increase the leather duties to some extent. These new rates, Mr. Smoot discusses in his report.

Of the sugar schedule he says:

"The most important change in Schedule 5 is the reduction in the proposed duty upon 96 degrees sugar from Cuba from 2.4 cents per pound to 2.2 cents per pound. Other items than sugar in the schedule have not been greatly changed. No items in this schedule as it appears under the present law have been removed to the free list, nor have any items now on the free list been placed in this schedule by the Finance Committee.

"The rates on all items in this schedule have received careful consideration and the changes made have been made with the interests of the consumers, producers, importers and manufacturers in mind.

Reduction in Sugar Rates.

"The language used in the paragraph on raw and refined sugar is practically the same as the language used in the present law but differs materially from the language used in the House bill. In the Senate bill, as in the present law, the rates progress by uniform steps from 75 to 100 sugar degrees, while the House bill doubles the increment of increases at 94 degrees.

"The rate on 75 degrees full duty sugar in the Senate bill is 1.5425 cents per pound, and this rate increases by regular steps of 0.575 cent per pound up to 100 degrees, making the 96-degree rate 2.75 cents per pound and the 100-degree, or refined, sugar rate 2.98 cents per pound, a reduction of 0.25 cent per pound from the House rate on 96-degree sugar and 0.52 cent reduction in the House rate on 100-degree refined. These duties are 20% less upon imports from Cuba.

"The elimination of the double step-up at 94 degrees was for the purpose of removing the premium that this double increase would place upon 94-degree sugar and for the purpose of producing a smaller differential between 96-degree sugar and refined sugar."

Rates of the Cuban Product.

Rates of duty upon imports of sugar from Cuba, the source of practically all dutiable imports, under the present law and the House and Senate bills are given as follows:

Sugar Degrees.	*Present Law.*	*House Bill.*	*Senate Bill.*
75	0.9920	1.25	1.234
96	1.7648	2.40	2.200
100	1.9120	2.80	2.384

Revenues in 1928 imports of sugar at the above rates, are said to be:

Present law	$117,153,997
House bill	159,089,197
Senate bill	146,042,782

Computed ad valorem rates:

Present law	72.64%
House bill	98.65%
Senate bill	90.56%

Wool Changes Explained.

"The most important changes made in the wool schedule," the report continued, "are the reduction in the duty upon the clean content of clothing and combing wool, from 34 to 31 cents per pound, a proportionate reduction in the compensatory duties on wool products, and the elimination of the two lowest duty brackets for many of the wool products."

Regarding the first point, Mr. Smoot said:

"The duty is placed at 31 cents per pound of clean content, i. e., at the rate in the present law. This is done in view of the increase of about 33% in the domestic clip during the past six years. No higher duty would seem to be necessary for the adequate protection of the American wool grower against foreign competition."

While the chairman did not specifically mention the Committee's action in increasing the rate on wool rags from 8 to 24 cents per pound, he stated:

"The Committee believes that a duty is levied on wool for the purpose of protecting the American wool grower and that if a substitute for wool is allowed to come in at a lower rate than the duty on wool the intent of Congress is defeated. The duties on wool by-products are therefore levied in accordance with their replacement values and not according to their relative values."

"The Committee," the report went on, "has agreed substantially to the considerable increases in rates on agricultural products provided by the House bill, which entailed an estimated increase in revenue from duties in this schedule of more than $25,000,000, or more than 40%, and an increase in the average of ad valorem equivalent from 23 to 34%. Changes in this schedule, as compared with the House bill, consist principally of adjustments based on the additional evidence submitted to the Committee.

Would Aid in Tanning Industry.

Defending the intention in the House duty of 10% on hides, 20% on boots and shoes, and to increase the rates on leather, Mr. Smoot said:

"The tanning industry of the United States has been in a depressed condition since the World War. Many plants have been dismantled and many are operating part time only.

"In 1928, there were 51,940 laborers employed in domestic tanneries, as compared with 59,703 in 1923, a decrease of 13%. Salaried employes have decreased 800 in number during this period. Imports have increased rapidly, while exports have declined. Leather is one of the key industries vital to national defense and has not shown profitable conditions in recent years.

"In order to protect the industry against the increasing foreign competition and to compensate for a duty on raw materials, duties have been placed on the various classes of leather, which will tend to equalize the differences in material and labor costs in the United States and foreign countries.

"An entirely new sub-paragraph has been inserted. This new sub-paragraph covers in more detail the various classes of leather contained therein, and places the same duty on leather, cut or wholly or partly manufactured into uppers, vamps, or any forms or shapes suitable for conversion into boots, shoes or footwear as the leather from which they are manufactured.

"The total domestic production of boots and shoes during the period January-June, 1929, showed an increase of 2.3%, as compared with a similar period in 1928. Imports of leather footwear increased from 871,074 pairs, valued at $1,091,916 in 1922, to 3,249,939 pairs, valued at $9,273,400, in 1928.

Women's Shoes From Europe.

"During the first six months of 1929 there were imported 4,201,441 pairs of leather footwear, valued at $10,024,344, as compared with 1,437,183 and 2,195,125 pairs during the corresponding respective periods of 1927 and 1928.

"Women's shoes continue to dominate the imports coming principally from Czechoslovakia. The competition of these imports is most keenly felt by manufacturers of MacKay type of women's shoes, who are located principally in Massachusetts. The importation of the women's turn shoes, produced in Switzerland, is felt by the domestic manufacturers located principally in Brooklyn, N. Y. The average wage in the shoe industry of Czechoslovakia, the principal competing country, is about one-third that prevailing in the shoe industry in this country.

"A duty has been placed on boots and shoes, which is compensatory for a duty on hides and leather, and also protective in order to bring about nearer equalizations of foreign and domestic labor costs."

The reports says that the chemical, oil and paint schedules had been greatly decreased under the House bill, but were slightly increased over the present law. Fifty-six decreases were made and eighteen increases, with nineteen rates under the schedule placed on the free list.

In the Senate bill twenty increases were made in the rates under the earthenware and glassware schedule and many items were transferred to the free list. Additional protection, he said, was given to brick, cement, tile and pottery, the sales of which are largely affected by the competition in the domestic markets from foreign sources.

Tells of Downward Revisions.

While forty rates were increased and sixty decreased in the metal schedule also, a number of items were put on the free list. These included manganese ore, muzzle-loading firearms, hoes, metal parts of typewriters, zinc cross, zinc skimmings and nickel oxide.

Chairman Smoot explained that the rates on watch movements have been revised downward and the duty on parts have also been greatly reduced.

The most important change made in the wood schedule over the House bill was the placing of shingles and lumber on the free list.

Discussing some of the changes on the cotton schedule Senator Smoot said:

"Additional cumulative duties are provided for certain fabrics in which the domestic industry is meeting keen competition from abroad, namely, on permanent-finished organdies, on surface prints, and on war prints. A provision for a minimum duty of 5 cents a pound is inserted to provide for very low-priced coarse-yarn cloths, on which the progressive rates might not be adequate.

Explains Handkerchief Duty.

"On shirts of cotton, which are given specific mention, the duty has been increased from 37½ to 50% ad valorem because of the contentions of domestic manufacturers that imports are increasing and that the 37½% ad valorem rate is less than the ad valorem rates imposed on fine cotton cloths used in the manufacture of high-grade shirts.

"The duty on artists' canvas was reduced because the higher rate would tend to increase the price of canvas to art students.

"The duty on towels and napkins of flax, hemp or ramie, containing more than 120 threads and not more than 160 threads to the square inch, was increased for the reason that the domestic industry has extended the production of these articles to those containing over 150 threads to the square inch.

"The duty on handkerchiefs with hand-rolled or handmade hems was increased to encourage Porto Rican production."

Rate on Broad Silks Raised.

The duty on broad silks, other than jacquard woven, was increased from 55 to 60% to afford the domestic silk industry, "which has been in a depressed state in recent years, additional protection on a number of types of fabric."

"Fabrics with multi-colored filling which require slower processes of production than ordinary plain-woven fabrics were pointed out by silk manufacturers as being in particular need of additional protection," the report said. "Rayon-mixed fabrics, it has been shown, also require additional duty to compensate manufacturers for the rayon yarns used therein.

"European producers have a competitive raw-material advantage over the American broad-silk weavers on rayon and other synthetic yarns which are higher in price in the United States by the amount of the present rayon duty.

"The decline in domestic production of 'gloria' cloth coupled with increasing imports from low-wage countries, such as Italy, are the factors which impelled the domestic umbrella fabric industry to seek tariff relief. Although these are the primary classes of goods considered by the Committee in raising the duty, the increase will also be effective on other plain silk fabrics, the bulk of which are habutais and pongees in the gray and degummed state imported from the Far East.

"As such goods are low-priced, requests have been made to the Committee for a specific rather than ad valorem basis of assessment on these imports. Recognizing the need of an equivalent specific rate higher than the one operative on imports from China and Japan in 1928, the Committee is of the opinion that in lieu of a specific scale of duty the increase in the present ad valorem rate will be effective in affording the silk industry needed and desired protection on these types of Oriental silks."

Revenue from Sundries.

Commenting on the sundries schedule, the report says:

"Some of the important items now in the sundries schedule are hides, leather, boots, shoes, manufactures of leather, laces and embroideries, toys, jewelry, manufactures of rubber, furs and fur goods, cork products, fur, felt and straw hats, sporting and athletic goods, and musical instruments.

"This schedule is an important one from a revenue-producing standpoint. In 1927, the merchandise entered for consumption under the sundries schedule was valued at $226,117,000, upon which the duties amounted to $88,624,000, being exceeded in value only by the agricultural schedule and in duties only by the sugar schedule.

"The transfer in the House bill of hides, leather, boots and shoes from the free list will tend to increase the importance of this schedule as a revenue producer, notwithstanding that diamonds and other precious stones, rough and uncut, have been transferred to the free list and that the rate of duty on such stones, cut but not set, and on pearls has been reduced from 20 to 10%."

In this schedule, seventy-one changes, forty-nine decreases and twenty-two increases had been made, Mr. Smoot added. He described the need for further protection on straw hats, due to Italian competition, and stressed an argument that brooms, brushes and cork products also required higher rates.

As to Rough Diamonds on Free List.

Explaining why diamonds in the rough were placed on the free list the report said:

"Imports of diamonds in 1913 were $37,458,995, and in 1927, $52,208,377. There is no record of the number of carats imported in 1913, but as the cost of diamonds per carat in 1927 was two and one-third times that of 1913 and the number of carats imported in 1927 was 682,666, it follows that approximately 1,140,000 carats were imported in 1913. This is a decline of 450,000 carats.

"It is known that the world production of diamonds in 1927 was much greater than in 1913, and that the United States today is buying a much larger proportion of the world production than in 1913. It is claimed, therefore, that the amount of diamonds coming into the United States is almost as great as the amount of diamonds passing through customs.

"The Committee transferred diamonds and other precious stones, rough or uncut, to paragraph 1668 of the free list, and reduced the rate on diamonds and other precious stones, cut but not set, and on pearls or parts of pearls, in an effort to reduce the incentive to smuggle."

Reasons for Changes on Jewelry.

Explaining the changes in the jewelry schedule, the report says:

"Foreign competition on novelty jewelry made of metal other than gold or platinum has increased greatly in recent years, especially from Czechoslovakia, France and Germany. Imports have doubled in value and increased almost tenfold in quantity since 1923.

"Domestic production of jewelry in 1927 was $164,000,000, a decrease of $10,000,000 since 1923. It is estimated that $45,000,000 of the $164,000,000 in 1927 was novelty jewelry, with decreased production in 1928.

"After adding duty and other charges to foreign invoice value of imports of novelty jewelry, it is estimated that at least $10,000,000, or about 25% of domestic production of novelty jewelry on a value basis, and even a greater percentage on a quaitity basis, has been replaced by imports.

"The Committee amendment inserting the words 'or of which the metal is wholly or in chief value of gold or plantinum' is for the purpose of making a piece of jewelry, &c., when of gold or platinum, but in chief value of a precious stone, dutiable at 80% instead of at the higher rate provided in the House bill."

Reduction on Watch Parts

Regarding changes in the paragraphs of the House bill providing for watches and clocks, the report says:

"The rates on watch movements have been readjusted downward, while the rates on parts have been greatly reduced.

"The present paragraph permits entry of repair parts at the rates now in effect, removes the possibility of assessing extremely high equivalent ad valorem rates, and permits of the importation of incomplete mechanisms at somewhat lower duties than would be assessed on complete movements. The agreement of about 75% of the watch importers to the rates incorporated on watches in this bill is a substantial guarantee that such rates are not excessive.

"The rates on complete clocks and clockwork mechanisms remain unchanged, but there have been drastic reductions in the rates on parts and incomplete mechanisms for the same reasons that changes were made in the rates on watch parts and incomplete watches.

"The rates in these two paragraphs constitute substantial increases over the present tariff act, but it is believed that they will not result in any increases in prices to the consumer, as an increase in domestic production will result in costs which will leave a reasonable profit at present prices."

Tobacco Increase Removed.

The House bill provided an increase in the tobacco schedule from $2.10 to $2.50 per pound on unstemmed wrapper tobacco and from $2.75 to $3.15 on stemmed. Since imports are almost wholly in the unstemmed form, to avoid breakage and loss in handling, the former rates are the effective ones.

The increase proposed of 40 cents per pound, equalling from 70 to 80 cents per thousand cigars, was considered too heavy an additional burden to put upon the five-cent cigar industry, says the report.

"Consideration was also given the fact that thousands of farmers in the Connecticut Valley, in Pennsylvania, Ohio, Wisconsin and New York are producing binder and filler tobacco used in five-cent cigars, an essential part of which is the imported wrapper.

"Witnesses represented that should the rate on wrapper tobacco be increased 40 cents per pound, production of five-cent cigars would be restricted and the market for domestic binder and filler tobacco be narrowed. In 1928 the duty on cigar wrappers approximately equaled 100% ad valorem.

"The phraseology of the paragraphs has been changed so as to provide a single rate of duty on all mixed bales containing over 5 and less than 35% wrapper, thus making the provision more definite and facilitating its administration."

No change was made in the spirits schedule.

Rayon in New Schedule.

Rayon came into the tariff for the first time this year as an independent schedule.

"The upward adjustment of the compensatory duty on spun rayon yarns from 10 cents to 20 cents per pound is made in the first place because of the increase in the duty on staple fiber, one of the raw materials employed in its manufacture," the report stated. "Cognizance is also taken of the need of additional protection by the spun rayon yarn industry, which has had its activity slackened by the competition of increasing imports of finer-count yarns.

"The bulk of the domestic business is done on these fine yarns, in the production of which labor costs constitute a large element of the manufacturing expense. As European manufacturers have been able to undersell the domestic fine-sized yarns in the American market, additional protection is granted to cover the difference between foreign and domestic manufacturing costs due to the additional labor involved on fine counts."

Regarding papers and books, the principal changes are in the nature of clarifying clauses, amendments aimed toward clearer classifications to lessen litigation and a harmonizing of terms, weights and thicknesses. Seven increases in rates are shown and about the same number of decreases.

Explains Duty on Toys.

Explaining the proposal to tax toys 70%, except where provided for at a heavier rate, Senator Smoot stated:

"Domestic production in establishments primarily engaged in the manufacture of toys, including playground equipment, increased from $35,491,345 in 1923 to $66,844,886 in 1927. The total number of employes and the total wages paid also increased in this period. The total value of toys imported under this paragraph decreased from $8,082,322 in 1923 to $4,611,393 in 1927.

"Evidence submitted showed that keen competition exists due to the large quantity of toys imported, particularly from Germany, described and classified otherwise than as toys, under other paragraphs, wherein these articles are dutiable at lower rates than the 70% here provided."

Duty on Brick Affects New York.

Explaining the duty on brick as to its effect on New York City as compared with the rest of the country, the report says:

"Comparatively little foreign common building brick is used in this country except the brick, for the most part from Belgium, imported through the port of New York and used at that point. The imported brick competes almost wholly with the similar product made in the Hudson River district of New York, the only important source of supply of the domestic brick for New York City.

"The importation of brick free of duty enables importers to sell the foreign product in that market at a price considerably below the price at which the domestic producers would have to sell in order to manufacture at a profit.

"Because of comparatively high transportation costs, imported brick does not move to inland points, and accordingly the proposed duty of $1.25 per thousand would not affect the prices for that commodity at points distant from the seaboard. It would, however, benefit the producers in the Hudson River district who sell practically their total output in New York City."

In the report, Senator Smoot argued the justness of changing the flexible tariff provisions to use "conditions of competition," instead of "costs of production," as the basis for changing the rates.

"The ascertainment of costs of production," he said, "has often required such prolonged investigations that necessary readjustments have been denied fo rtwo or three years. In many instances, the commission has found it impossible to ascertain foreign costs of production, with the result that readjustments, the necessity for which was apparent and admitted, have been denied altogether.

"Again, it was found that costs of production alone did not accurately reflect competitive conditions and that equalizing costs of production would not be sufficient to avoid damaging competition to the country's industries. Foreign and domestic competition in the markets of the United States must be equalized."

Equalization Plan Approved.

"Accordingly the House bill substitutes, as the principle to which the President must conform in carrying out the purpose of Congress, the equalization of 'conditions of competition in the principal market or markets of the United States between domestic articles and like or similar competitive imported articles.' Your committee approves this change, and it is believed that this standard will permit more speedy adjustments, that the conditions will always be ascertainable, and that the resulting changes in rates will conform more nearly to the acknowledged policy of Congress."

Certain factors are to be taken into consideration by the President in ascertaining whether the foreign and domestic articles are upon a competitive level in the domestic market.

"Inasmuch as all the factors specified may not be readily ascertainable or considered applicable in the case of a particular article, the subdivision is intended only as a general guide," said Senator Smoot.

"For example, the cost of producing the domestic article and all the intervening costs involved in placing it upon the principal domestic wholesale market may be readily obtainable, while in the case of the foreign article it may be advisable to use its landed or import cost as a starting point, adding thereto such costs as are necessary to place it in a position comparable to that of the competing domestic article.

"On the other hand, it may seem more appropriate to use wholesale selling prices of both domestic and foreign articles, with such adjustments (either additions or subtractions), as may be necessary to place them upon the same competitive level. It is believed that the proposed provision will prove much more effective and workable than the rigid provisions of existing law."

To Define Transportation Costs.

One of these factors is transportation cost, and the Republicans have inserted a definition of this phrase.

"In the tariff act of 1922 costs of transportation were not defined," the report says. "Differences in view as to what particular costs of transportation should be considered in administering the flexible tariff provisions of that act have given rise to several divided decisions by the Tariff Commission.

"Definition of the term 'cost of transportation' is necessary not only to prevent differences in the interpretation of the flexible tariff provisions and expedite their administration, but also in order to provide an accurate basis for consideration of a factor that may frequently be decisive in adjusting tariff rates on the basis of competitive conditions. The principal issue is whether transportation costs to the principal port of import or to principal domestic market should be used.

"In order that competitive conditions may be equalized in the principal market or markets of the United States for the competing imported and domestic articles the committee is of the opinion the imported article should be allowed costs of transportation from areas of substantial production in the principal competing foreign country to the principal port of importation in the United States and that the domestic article should be allowed the costs of transportation from areas of substantial production that can reasonably be expected to ship the article to such principal port of importation.

"Any other solution would deny to domestic articles the ability to compete in the markets along the coastal areas of our most populous States."

Disposal of Valuation Basis.

Mr. Smoot explains the proposal to have the Tariff Commission convert ad valorem tariff rates into specific domestic values and report the result to Congress. He does not, however, comment upon the fact that the Republicans rejected Senator Reed's original program to have the commission report to the President instead of to Congress.

"It has been urged upon the Congress repeatedly for many years that the basis upon which the value of imported merchandise is appraised should be changed," Mr. Smoot says. "However, each tariff act has retained the foreign value basis, primarily, it is believed, because of the fact that adequate information had never been available for proper conversion to a domestic value.

"It is also believed that many of the proposals were misunderstood and thought to be concealed efforts to obtain increased rates of duty. An additional administrative objection has been present in prior attempts to shift the basis, for every method has always contemplated an immediate change in all schedules, without adequate preparation on the part of customs officials.

Providing for Rate Conversion.

"Your committee believe that the value of merchandise in the United States will be a more effective basis. All possible international difficulties will be removed.

"All necessary investigations may be made in the United States. All pertinent information will be available in the United States. Furthermore, present inequalities between high-cost and low-cost foreign countries should be almost entirely eliminated.

"In order to gain the many advantages of a domestic-value basis, in order that sound and proper rates may be ascertained which will neither increase nor decrease the rates based upon foreign values, and in order that proper administrative preparation may be made, your committee recommends the adoption of a new section, directing the Tariff Commission to convert the rates imposed by the present bill to rates based upon 'domestic value' as defined by the section.

"The commission is directed to report back to Congress on or before Jan. 1, 1932, the result of its work, and Congress will then be in a position to make the desirable shift to the domestic value basis.

Fixing of Valuation Bases.

"The work of the commission will be based upon weighted averages in respect of merchandise imported during the fiscal years 1928 and 1929 (or during a representative portion of this period). In many of the cases the commission will use final appraised values of the imported merchandise as reported to it. However, if the commission determines that there has been undervaluation, it may determine foreign values for itself.

"The House bill provided for an investigation by the President, through such agencies as he might designate or appoint, of bases for valuation of imported merchandise, with a view to determining the advisability of using domestic values, and for a report back to Congress. Inasmuch as your committee believes that a domestic value basis is proper, it believes such an investigation by the President to be unnecessary.

"It will be noted that the definition of domestic value in the section is substantially the same as the definition of 'United States value' in Section 402 (D) of the bill as reported to the Senate, except that no deductions are made for transportation costs, commissions, profits, duty and other expenses and costs. It is believed that the elimination of these deductions will greatly simplify administration. Obviously, if the conversion is properly made, the elimination of the deductions will not result in any change in the amount of duty to be collected.

"In Section 402 the Senate bill concurs in the House provisions carrying over from existing law the language prescribing that, in valuing imported merchandise, an appraiser shall use either foreign or export value, whichever is higher, and that if he determines that neither can be satisfactorily ascertained, then he may resort to United States value. If the appraiser decides that he cannot satisfactorily ascertain values by any of the methods indicated, he is empowered to use either cost of production or American selling price as the basis of fixing ad valorem rates.

Defines "Comparable" Goods.

"The revised definition of 'United States xalue' contained in the House bill is retained, with two changes," the report explained.

"In order to make certain that due consideration will be given by the appraisers to all the differences between the particular imported merchandise and the comparable merchandise being used as a basis, the provision of the House bill is extended to include differences in size, material, construction and texture, as well as any other differences.

"Inasmuch as comparable imported merchandise will, in the absence of 'such or similar' imported merchandise, ordinarily be used as a basis rather than comparable domestic merchandise, because of the fact that fewer adjustments will in all probability have to be made, the order of the phrase 'whether domestic or imported' has been transposed to read 'whether imported or domestic.'

"It should be pointed out, however, that an appraisal should not be reversed merely because a more comparable article could have been found and used. The questions on a reappraisement proceeding should be confined to the propriety of the adjustments made. If proper adjustments are made, the true value of the particular imported merchandise under appraisement will be ascertained.

"The House bill did not provide for an allowance for duty in the event that a comparable domestic article was used as the basis for determining the value of the imported merchandise under appraisement. Under the present law, domestic merchandise cannot be used as a basis for determining value. The allowances under the present law are determined by the facts applicable to the merchandise used as a basis.

Recommends Allowances.

"For example, if the merchandise used as a basis was purchased, then a deduction is made for profits and general expenses, even though the particular imported merchandise under appraisement was consigned and a commission paid, and the deduction for transportation is determined by the transportation costs of the imported merchandise used as a basis.

"This practice under existing law seems to your committee to be sound and no change is recommended. However, in case comparable domestice merchandise is used as a basis, the allowable deductions, which should include duty, must be determined by the facts applicable to the particular imported merchandise under appraisement.

"Accordingly, your committee recommends an amendment under which (in addition to such adjustments as may be necessary owing to differences) allowance will be made on the price of the domestic merchandise for the cost of transportation and insurance of the imported merchandise, the other necessary expenses from the place of shipment of the imported merchandise to the place of its delivery, a commission not exceeding 6% if a commission has been paid or contracted to be paid on the imported merchandise (or profits not to exceed 8% and general expenses not to exceed 8% if the imported merchandise has been purchased) and the amount of duty to be paid on the imported merchandise."

Plans Reciprocity on Mails.

Under existing law, mail importations of less than $1 in value are duty free, and as a result circulars, cards and other advertising matter of this value have been sent to separate addresses in the United States. The Finance Committee says it "believes that, as a general rule, both foreign and domestic commerce is promoted by the free passage of advertising matter between countries of the world, without the obstructive effect of the collection of duty thereon."

"However, it has been brought to the attention of your committee," the report adds, "that it is the practice of certain foreign countries to gather together all advertising matter sent by an American advertiser to separate addresses in any such country and to require the payment of duty by the person dispatching the same, before delivery is made. Thus, while the United States allows the free circularization of persons within its borders by foreign advisers, an obstruction amounting almost to complete exclusion is in some cases placed upon the American advertiser when he attempts to reach persons without the United States."

Tells of Reciprocal Agreement.

Therefore the committee has inserted in the bill a provision authorizing the Secretary of the Treasury and the Postmaster General to enter into a reciprocal agreement with any foreign country to provide for the entry, free of duty in the respective countries, of such advertising matter addressed to individual addressees.

The report alludes to the necessity for marking imported articles specifically with the country of origin in a conspicuous place, and as nearly indelibly as possible. Explaining its change in the "seditious literature" prohibition of the House, the report says the committee substituted "any person in the United States" for "the President," because such a threat is equally obnoxious.

Because the Secretary of Agriculture has put embargoes on more plant and plant products than Congress intended, the committee has inserted a section that these barred articles must be infected with disease or insects "new or not widely prevalent" in this country.

* * *

Explains Dropping House Clause.

"At present foreign wheat may be imported into the United States without the payment of duty, milled in bonded warehouses and the flour exported," the report explained. "American millers are thereby enabled to mill Canadian wheat for the Cuban trade and to obtain the treaty preferential rate of duty into Cuba, with the natural result that the greater part of the flour sold in Cuba is of this class.

"Acting apparently upon the plea of the so-called Southwestern millers, who are unable to carry on this trade to advantage largely because of transportation costs on the imported wheat, and certain of the wheat growers of the United States, the House inserted in this section a provision designed to prevent American millers of Canadian wheat from obtaining the benefit of the Cuban preferential rate on flour.

"In the opinion of your committee, this provisions in the House bill would not materially benefit the Southwestern millers. They would be unable to compete successfully with the Canadian millers of Canadian wheat, which is less expensive than American wheat and produces a flour particularly adapted to the Cuban demand. On the other hand, it would seem that the effect of the House provisions would be to take the business from the American mills at Buffalo and other points on or near the Great Lakes and throw it to Canadian mills.

"Your committee feels that the House amendment to the existing law would result in little or no benefit to any American farmers or millers and in very considerable harm to many millers. In the bill as reported, it has, therefore, been eliminated."

The Finance Committee Republicans decided that representatives of American labor should have the right to appear in court cases on the tariff along with the manufacturer. Senator Smoot justifies this position in his report.

U. S. Attorney Charles H. Tuttle Citing Ruin to Depositors Through Clarke Bros. Failure Would Have All Private Bankers Under State Supervision—Notes Defects in Bankruptcy Act.

Addressing the Otsego-Schoharie County Bankers' Association at Cooperstown, N. Y., on September 2, Charles H. Tuttle, United States Attorney for the Southern District of New York, dwelt upon the disclosures evident to the failure of the banking firm of Clarke Brothers, and stated that "recent events will probably cause our next Legislature to clarify and strengthen much of our State banking law. The portion dealing with private bankers has been proven to lend itself to the deluding of inexperienced depositors and has become indefensible." "Experience has shown," said Mr. Tuttle, "either that all bankers should be under State inspection, or else that those exempt should be required to advertise the absence of such inspection, and the State should have full power to determine liability to inspection." Mr. Tuttle also alluded to "the scandals under the Bankruptcy Act which came to the surface earlier in the year in the Southern District of New York" and which he stated, "were traceable not only to defects in practice and in human nature, but also to defects in the law itself." Mr. Tuttle made the statement that "three fundamental principles underlie the bankruptcy act, and, in my judgment, they all have failed to stand the test of experience." "The first," he said, "is the impositon upon the courts of the administration of bankrupt estates. The task is in its essence non-judicial and belongs rather to the executive department. The principal questions involved are business questions for the decision of which the judges have not the qualifications of training or experience. In addition, this burden brings upon the courts the additional responsibilty of distributing patronage, with the consequent entanglements with politics, personal friendships and possibly self-interests." "The proper function of the courts," he added, "is the decision of controversies; and whenever the courts step or are forced out of that function, they lose in prestige, effectiveness and public confidence." Mr. Tuttle's address follows in part:

Sound banking is the keynote in the arch of our economic institutions. It encourages thrift, promotes confidence, energizes credit, gives life to industry, and opens a door of opportunity to enterprise. The prosperity of our great state rests upon its banking system and upon the faith which the people have in its stability and honesty. Anything which weakens that faith tends toward the disintegration of our whole economic structure.

That faith has its principal root in the popular assumption that a bank, because it is such, is under impartial and effective supervision by Government. In ancient times, under the common law, banking was regarded as solely a private business, but it is now recognized as affected in a high degree with a public interest, and as being analogous to a public franchise. It not only discharges a public function and provides a public utility of the highest economic service, but it carries in stewardship a large part of the wealth and happiness of the people. Government, therefore, has not only the right but the duty to guard by adequate supervision the proper discharge of these functions and this stewardship.

Recent events will probably cause our next legislature to clarify and strengthen much of our state banking law. The portion dealing with private bankers has been proven to lend itself to the deluding of inexperienced depositors, and has become indefensible.

Section 150 undertakes to exclude from governmental supervision private bankers who do not hang out an exterior sign as such, do not allow interest on balances under the stated minimum, and do not accept deposits which in any separate account average less than the stated minimum over a period of a year. This classification is wholly arbitrary and artificial. It has no relation to the security of the deposits or to the reasons which underlie governmental supervision. Evasion does not even tax ingenuity. Moreover, such a classification is not only over the head of the general public, but it rests on points of fact which the public has no means of ascertaining. Hence it becomes a sort of trap for the average depositor who naturally takes for granted the existence of governmental supervision.

It shocks common sense that governmental supervision should follow from an exterior sign containing the word "bankers," and yet not from the use of the same word on all other forms of advertising, or on checks, bank books, slips and general stationery. If advertising as a bank entails governmental supervision because of its implication of the existence of such supervision, the implication follows more forcefully from such advertisement on all the stationery of the bank rather than from a mere sign over the door. The public can know nothing about the average annual deposits in the separate accounts, or about the allowance of interest on given accounts; and the very fact of a classification turning upon such hidden facts entitles the public to assume their ascertainment by a vigilant and potent banking Department.

The wide ruin wrought among a multitude of small depositors by Clarke Brothers is a case in point. Everywhere, except over their front door, they advertised themselves as "private bankers." Their checks, bank books, deposit slips and stationery bore these words in prominent display. The deposits in hundreds of their separate accounts averaged less than the minimum fixed by Section 150 of the Banking Law. Hence, as a matter of fact and of law Clarke Brothers was, and for years had been, subject to the jurisdiction of the Banking Department; and in 1923 the Attorney General, replying to the Banking Department's inquiry based on the case of Clarke Brothers, rendered a formal opinion that any private banker who (as did Clarke Brothers) accepted deposits annually averaging in the separate accounts less than the minimum fixed by Section 150 was under supervision by the Banking Department.

Why, then, was the examination of Clarke Brothers, which was commenced by the Banking Department in 1923, not carried through? The answer, according to the record made at that time, was that Clarke Brothers chose to deny that the average of annual deposits in any given account was below the statutory minimum; and the Banking Department did not consider that it had the power without the consent of Clarke Brothers, to ascertain the truth as to their denial—and this notwithstanding that section 39 of the Banking Law expressly gave the Department the power of compulsory investigation to ascertain whether any person or corporation was violating the Banking Law. The Department construed Section 39 as applying only to bankers under its jurisdiction—a form of reasoning which went round in a circle. The power to investigate was construed as depending upon the right to supervise; and the right to supervise was construed as depending upon a fact which could be ascertained only by the power to investigate.

Of necessity, the State must, and no doubt will, promptly cleanse itself of such artificialities, ambiguities and enervating constructions. Either all persons who make a business of receiving deposits of money should be under some form of visitation by the State, or else the public should be fully apprised in some unmistakeable way as to who are not. In cases where the Banking Department is not protecting the public, the public should be given the power to protect itself. If the jurisdiction of the Banking Department is in any case to depend upon a point of fact, then the Department should be held definitely responsible for the ascertainment of that fact and should be given clear power accordingly. In short, experience has shown either that all bankers should be under state inspection, or else that those exempt should be required to advertise the absence of such inspection, and the state should have full power to determine liability to inspection.

The power to inspect even if extended to all habitual receivers of deposits, does not mean that all should be in the same category as regards regulation. Deposits, for example, received by department stores and steamship agencies are obviously not in the same category as permanent savings accounts conducted by such private bankers as Clarke Brothers. The state, while assuring the right to inspect, may well differentiate in the exercise of the power to regulate. Restriction of the right of investment would be an illustration in point.

If in this matter of the relation of law to credit we turn from the state to the national field, we find another statute where recent experience demonstrates the need of reform.

The scandals under the Bankruptcy Act which came to the surface earlier in the year in the Southern District of New York were traceable not only to defects in practice and in human nature but also to defects in the law itself.

Three fundamental principles underlie the Bankruptcy Act, and, in my judgment, they all have failed to stand the test of experience. The first is the imposition upon the courts of the administration of bankrupt estates. The task is in its essence non-judicial, and belongs rather to the executive department. The principal questions involved are business questions for the decision of which the judges have not the qualifications of training or experience. In addition, this burden brings upon the courts the additional responsibility of distributing patronage, with the consequent entanglements with politics, personal friendships, and possible self-interests. The proper function of the courts is the decision of controversies; and whenever the courts step or are forced out of that function, they lose in prestige, effectiveness and public confidence. If the State of New York can efficiently liquidate insolvent banks through its Banking Department as a branch of the executive, there can be no good reason for thrusting upon the courts the work of salvaging the wreckage of a corner grocery store.

A second fundamental principle in the Bankruptcy Act is its reliance on active participation by creditors in the liquidations of the affairs of the bankrupt estate. Such reliance on democratic rule is proven unjustified by experience in the average bankruptcy. The individual creditor is usually unwilling to send good money after bad. He accepts the first composition which is offered to him; and control drifts into the hands of some attorney expert in bankruptcy, who gathers up claims and directs the trustee. What the law intends to be a democratic administration becomes a dictatorship by one or two individuals whose personal interests are adverse to the creditors and in the fees and pickings. Property when divorced from the protection of active ownership speedily becomes a prey of the parasites which the law allows to fasten upon it. The recent revelations of conditions in bankruptcy administration in New York prior to the first of this year are sufficient proof of the complete breakdown of the theory of democratic supervision by the creditors.

A third fundamental principle of the Bankruptcy Act is separate administration for each estate. Today, except in several judicial districts, each bankrupt estate must carry the overhead expense of a completely separate and independent management—its separate complement of receivers, trustees, appraisers, custodians and attorneys. As a result, the wastage is enormous. Ten people are hired and paid to do the work of one. Any sensible view of the interests of the creditors and of the business community would recognize that bankruptcy is an inevitable charge upon industry as a whole; that vast economies can be effected by pooling management; and that the cost should be borne either by the state or by its distribution among the estates as a whole.

The breakdown in practice of these three fundamental principles of the Bankruptcy Act have forced trade associations and credit organizations to take over increasingly the work of supervising the administration of bankrupt estates. This new and growing movement recognizes that in every bankruptcy the interest of the business community as a whole is superior to that of the particular creditors. The business community as a whole, or the particular trade as a whole, has a vital interest in maintaining policies which will prevent bankruptcies, suppress fraud, enforce economy and honesty in the work of salvage, and seek reconstruction rather than dissolution; whereas individual creditors are apt to think only of the immediate pecuniary return. In other words, in this country the trade associations by agreement among their members and without sanction of the law itself are gradually coming to do what in England the British Board of Trade does by sanction of the law, to-wit, supervise the administration of bankrupt estates. This extra legal development is sound because it recognizes the bankrupt estate as an economic and not a judicial problem, as the concern primarily of the trade as a whole and not of the individual creditors, and as part of collective rather than separate management.

The breakdown of these three fundamental principles of the Bankruptcy Act has also forced the judges in the second Judicial District to concentrate all receiverships in the hands of a single banking institution. This is a frank attempt to treat bankruptcy salvage as an administrative and not a judicial function; to put it and its entanglement with patronage and favoritism out of the courts as far as possible under the present law; and to obtain the economies and the increase in skill and integrity which comes from concentrating management and responsibility in a single competent and trustworthy authority. This device, while not contrary to the statute, bears no resemblance to the methods which the statute contemplates and which are still in use elsewhere. That the device is steadily winning its way into public confidence and approval shows how fallacious were the methods which formerly prevailed and the principles of the Bankruptcy Act which those methods were supposed to reflect.

These two statutes to which I have referred, the State Banking Law and the Federal Bankruptcy Act, are of vital concern to our own great state, because credit and confidence underlie its commercial supremacy. Nowhere else are industry, thrift and prosperity so intimately dependent upon adequate and scientific legislation, and upon its sound and honest administration.

Between credit and the law there is a similarity of nature and function. In the last analysis both credit and the legal order are not external institutions, but internal things, things of the spirit. They are part of that larger task of human engineering and industrial statesmanship which will seek to develop principles of growth that will give sanity and justice to the economic and legal order and make possible that ultimate and complete cooperation of all civilization when men will dwell together as citizens of a single city—a goal which can alone give meaning to the long, stony and bloody road by which man has ascended, for a journey can be explained only by the journey's end.

Henry Ford Finds Wealth Unsettling to Men—Few Willing to Continue Useful Work Which Made Them Rich, He Says—In Forbes Magazine Opposes Idea of Retiring.

The unsettling effects of wealth on successful men is noted by Henry Ford in an interview with B. C. Forbes which will appear in the September 1 issue of Forbes' Magazine, advance notes of which were released on August 27. An account of the article in the New York "Times" of August 28 said:

"It is a curious phase of human nature," Mr. Ford is quoted as saying, "that when men make a great deal of money in some line of work they want to get into something they don't know anything about. It may be another line of business, it may be banking, it may be sport, or, as more often happens, it may be society.

"The accumulation of money seems to unsettle them, making them dissatisfied to keep on doing the useful things they were doing and which brought them their financial reward."

As for retiring, Mr. Ford said that "older men should never quit," adding that "if all the men over 50 got out of the world, there would not be enough experience left to run it."

As an antidote for persons who seem to be too busy, Mr. Ford recommended that they think more. He said that this activity made sleep less necessary and set six hours a night as his own period of rest.

Relative to his observation on the effects of wealth, Mr. Ford defined his own "supreme mission" as follows:

"My particular job, this time on earth, is to give the world the very best car I can make at the lowest possible price. If I knew any better thing I could do, I would do it.

"No matter where I am, no matter what plans may enter my mind, no matter what I may be told I should be doing somewhere else, I know that my supreme mission is to do this one thing and to do it right. To accomplish this successfully, it is necessary ever to be on the alert to sense what the public wants from us and to give it to them."

Opportunity, said Mr. Ford, is only beginning, and he compared the fields open to accomplishment today with those of fifty years ago. While again decrying charity, he said the operations of the Ford Motor Company in England, Ireland, Russia and other countries were inspired solely by a desire to do something for the populations involved.

Advantages of Uniform Mortgage Laws To Be Discussed at Annual Convention of Mortgage Bankers Association of America, To Be Held in New Orleans, Oct. 29-31.

Diverse mortgage laws that delay the marketing of mortgages in interstate transactions, cost large investors millions of dollars a year, according to General F. M. Bass of Nashville, Tenn., Counsel of the Mortgage Bankers Association of America, who will talk on the advantages of a uniform law before the coming convention of the Association to be held in New Orleans, October 29 to 31. This statement was made by General Bass at Chicago August 31. With mortgage laws different in every state in the Union, from the actual wording of the documents to the methods of foreclosure, organizations such as large insurance companies that buy mortgages to the tune of a million dollars a day, must maintain legal staffs to examine the papers in each transaction and see that they check with the laws in the State from which they emanate General Bass points out. With probably 250 insurance companies buying mortgages in block lots in 48 states every day in the year, not counting other large investors that purchase mortgage paper daily, the work of complying with the provisions of 48 state laws has assumed tremendous proportions, says the Association attorney. Insurance companies alone now hold over six billions of dollars in mortgages. In other words, a mortgage in Arizona is made and handled under entirely different circumstances than a mortgage in New York. Gen. Bass says:

"The work done by large mortgage buyers in preparing, copying, examining, and transferring alone is figured at an estimated $5,000,000.00 a year which could be saved to purchasers if a uniform law existed, and if shorter and less cumbersome forms were adopted in the various States.

"In the matter of foreclosure clauses alone, the State laws provide for redemptions in case of default at from a few days to several years.

"These items may seem small in the case of one mortgage, but multiplied hundreds of thousands of times, are running into the salaries of attorneys, accountants, and clerks, that might be saved to a large extent through greater uniformity.

"The present situation stems the easy flow of money between States which is necessary if mortgages are to compete with other readily negotiable securities. We know the present variations in the mortgage laws are costing large investors millions of dollars a year; but we have no record of what this situation is costing the mortgage banker in business he does not get.

"Due to their great safety and comparatively high yield, mortgages always have occupied a place of great importance in the investment field as borne out by the fact that the insurance companies alone have 42% of their total investments in this form of security. However, investors, large and small, would hold the mortgage in even greater esteem if they could buy it in a more standard form, and thus be able to eliminate the costly process of checking in seventy-seven different directions."

General Bass points out that the proposed uniform mortgage law is not the first uniform law brought about by business men. The Negotiable Instruments Law and the Uniform Sales Law have cut away red tape and duplication for bankers and business men and have saved them millions of dollars a year. As a result of the two uniform laws referred to above, business men can do business with each other with ease, from State to State; and it is possible, for instance, for a manufacturer of automobiles to sell his cars in Omaha, Neb., on the same basis as he sells them in Peoria, Ill. The bankers convention will discuss a uniform mortgage law which has already been drafted by the American Bar Association and will consider whether this or any other uniform draft is feasible for adoption by the various states.

Albert M. Greenfield Elected to New York Real Estate Board and Real Estate Securities Exchange.

Announcement is made that Albert M. Greenfield, Chairman of the board of Albert M. Greenfield & Co. of Philadelphia, has been elected to active membership in the New York Real Estate Board as well as to membership in the New York Real Estate Securities Exchange. Election of Mr. Greenfield entitled him to a seat in the recently organized exchange that was formed to handle the sale of real estate securities exclusively. An item regarding the Exchange—the membership of which is limited to 500, appeared in our issue of August 3, page 734. Mr. Greenfield will hold the membership in behalf of the real estate concern of which he is Chairman of the Board and which was recently formed by the merger of Mastbaum Brothers & Fleisher with Albert M. Greenfield & Co. The other executive officers of the company are Joseph Bernhard, Vice-Chairman of the Board, and J Solis-Cohen, Jr., Persident. The New York offices of Albert M. Greenfield & Co. will be formally opened shortly in the Lefcourt National Building, 43rd Street and Fifth Avenue.

Mr. Greenfield is identified with a number of financial institutions both in New York and Philadelphia. He is a director in the National Surety Company, Chairman of the Board of the Bankers Bond and Mortgage Guaranty Company of America, Chairman of the Board of the Bankers Securities Corporation, located in Philadelphia, and Chairman of the Board of the Union Building Company of Newark, as well as director in a number of banks and trust and insurance companies.

Comptroller of Currency, J. W. Pole, and W. A. Heath, Governor of Federal Reserve Bank of Chicago, Among Those Expected to Attend Annual Convention of American Bankers Association at San Francisco, September 30-October 3.

Final preparations are in progress at San Francisco for the annual convention of the American Bankers Association, which will open on September 30 and continue in session to October 3. Leading figures of the American banking world will be among the thousands of delegates at the gathering. William R. Dawes of Chicago, brother of former Vice-President Charles G. Dawes, now Ambassador to Great Britain, is scheduled to be present at the national gathering. Another outstanding delegate will be J. W. Pole of Washington, D. C., Comptroller of the Currency.

The San Francisco committee of bankers in charge of preparations for the event has been advised of the intention of many other leading personalities of the banking world to attend the convention. The list of prominent delegates includes: Sir John Aird, President of the Canadian Bank of Commerce, Toronto, Canada; W. A. Heath, Governor of the Federal Reserve Bank of Chicago; Rollin P. Grant of the Irving Trust Co. of New York; Sherrill Smith, Vice-President of the Chase National Bank of New York; Craig B. Hazlewood, Vice-President of the First National Bank of Chicago and President of the Association; and George V. Drew, Vice-President of the Equitable Trust Co. of New York. A total attendance of close to ten thousand is expected as a result of advance indications and the roster of delegates will include hundreds of outstanding figures in addition to those named.

Particular attention is being given to the program of entertainment. Among the social features of the convention will be the grand ball to be held in San Francisco's Civic Auditorium, one of the permanent structures remaining from the Panama-Pacific International Exposition of 1915. For the convention ball the main hall is to be transformed into a veritable forest glade. There will be a boat tour of the bay on Monday, September 30, timed to reach the Golden Gate for the full glory of the sunset, and in the evening the delegates will see San Francisco's famous Chinatown. The Chinese Chamber of Commerce and the Chinese Six Companies have volunteered to play host to the visitors.

The Association of Bank Women will hold its annual convention in connection with that of the American Bankers Association. An outline of the program arranged for the convention appeared in our issue of August 24, page 1232.

Financial Library Exhibit Planned In Connection With the Annual Meeting of the A. B. A. In San Francisco.

K. Dorothy Ferguson, librarian of the Bank of Italy, is Chairman of the Committee which is planning the Financial Library exhibit to be held in connection with the annual meeting of the American Bankers Association in September in San Francisco. The exhibit will be located on the mezzanine floor of the St. Francis Hotel, and will comprise the latest financial literature. Margaret Reynolds is Chairman of the Publicity Committee, Financial Group of the National Special Libraries Association.

Florida Banking—State Bank Examiner Estimates Payments to Depositors by Five Closed Banks.

The following Tampa, Fla. advices are from the "Wall Street Journal" of Sept. 5:

E. P. Jackson, State Bank Examiner, estimates that five closed banks in Tampa will pay their depositors as follows; Citizens Bank & Trust Co., 82%; Lafayette Bank, 71%; Franklin Bank, 87%; Citizens Nabraska Ave. Bank, 88%; American State Bank, 100%.

Approximately $75,000 will be distributed among seven hundred depositors of the First Bank of Lake Worth. This will be the fourth dividend paid by the bank since opening under the "freezing agreement" just two years ago, and makes a total of 25% since the bank's reopening August 27, 1927.

The reopening of some of the closed Florida banks was noted in these columns Aug. 31, page 1386.

Depositors of Clarke Brothers to Form Own Bank.

Advices as follows appeared in the New York "Sun" of last night (Sept. 6):

The depositors of the defunct private banking firm of Clarke Brothers, whose sensational $5,000,000 failure recently stirred banking circles, now plan to reenter the banking business with a bank of their own, The Sun learned today. This will be done through an institution to be known as the Park Row Trust Company, which already has filed notice with the State Banking Department of its intention to organize.

In making application, the incorporators state that they have capital of $500,000, a surplus of $250,000 and $50,000 available for organization expenses.

The new bank purposes to occupy the former premises of Clarke Brothers at 154 Nassau Street, which still is occupied by the fixtures and vaults of Clarke Brothers.

Notice of the intention to organize was filed with Joseph Broderick, State Superintendent of Banks, by a group of directors of the Plaza Trust Company and the Plaza Investing Corporation of Fifty-second Street and Fifth Avenue. These directors will hold 51% of the stock in the new institution and the remaining 49% will be alloted to the Clark Brothers depositors.

M. H. Cahill, President of the Plaza Trust Company, who retired as President of the State Bankers Association in June, will head the new company. The directors will be: Mr. Cahill, Thomas R. Cowell, Aaron Frost, Herbert Turrell, Francis L. Wurzburg, Frank Stolz, and Edward Plaut. Neither the Plaza Trust Company nor the Plaza Investing Corporation is involved in the deal, the directors acting as individuals.

In explaining the group's decision to form such a bank, one of the directors said that representatives of the depositors' committee after the Clarke Brothers' crash approached Mr. Cahill on the subject of raising funds for a reorganization. He thought the matter over and concluded that the best way to get their money out was to participate in a bank of their own. This was threshed out and a decision to organize the Park Row Trust was reached. Permission to advertise their intentions already has been received.

Items regarding the failure of Clarke Brothers appeared in these columns Aug. 10, page 909, and Aug. 17, page 1067.

Death of Hudson Clarke, Sr.

Hudson Clarke, Sr., aged paralytic father of the three Clarke brothers whose private bank failed recently died on Sept. 3 in a private sanitarium in Hollis, Queens. In noting Mr. Clarke's death the "Times" of Sept. 4 said:

With the two elder sons serving terms in Atlanta Penitentiary for use of the mails to defraud, only his youngest son, Hudson Clarke, Jr., who owes his liberty to his father, was with him when he died.

Death was due to a heart attack after a long illness.

The name of the aged father, although mentioned here and there in the investigation of the bank's failure and in the subsequent proceedings, remained clear of the charges to which his sons entered their pleas of guilt. It was said that he had long been dependent upon his sons for his daily needs and for the medical treatment necessary.

Resources of Banking Institutions in Northwest Bancorporation Group Reported in Excess of $265,000,000.

According to an analysis made public by the Northwest Bancorporation, the banking institutions affiliated therewith have combined resources in excess of $265,000,000. An item regarding the institutions affiliated with this group appeared in our issue of Aug. 31, page 1390. The following is the announcement by the Bancorporation, dated Aug. 29, received since the issuance of our paper of a week ago:

An interesting recent analysis of the banks and trust companies forming the Northwest Bancorporation discloses the fact that this organization has united into one group, many of the largest banks in the Northwest. One bank in Minneapolis has resources in excess of $90,000,000 and one in excess of $22,000,000; one in Duluth with resources of approximately $40,000,000; one in Omaha with resources in excess of $23,000,000 and one in excess of $11,000,000 and one in Mason City with resources in excess of $10,000,000.

These six of the larger banks have resources averaging well over $33,000,000 each. Resources of the remaining banks and trust companies average over $2,600,000 each with the smallest bank in the Bancorporation having resources in excess of $1,000,000.

Following is a list of banks and trust companies affiliated in the Northwest Bancorporation group, showing combined deposits in excess of $229,000,000 and combined resources in excess of $265,000,000.

Name of Bank—	*Deposits.*	*Resources.*
First National Bank, Aberdeen, S. Dak	$3,143,596	$3,448,602
First National Bank, Deadwood, S. Dak	1,764,494	2,140,165
First & American National Bank, Duluth, Minn	31,986,749	39,159,592
First National Bank & Trust Co., Fargo, N. Dak	7,298,147	7,919,986
Security National Bank & Trust Co., Faribault, Minn	2,268,942	2,603,177
Fergus Falls National Bank, Fergus Falls, Minn	2,013,011	2,329,259
National Bank of Huron, S. Dak	3,451,422	3,819,267
James River National Bank, Jamestown, N. Dak	1,628,701	1,814,955
National Bank of La Crosse, Wis	5,521,400	7,037,163
First National Bank, Lead, S. Dak	2,950,806	3,259,468
First National Bank, Mason City, Iowa	9,053,682	10,081,501
First National Bank, Minot, N. Dak	4,002,016	4,331,832
First National Bank, Moorhead, Minn	866,873	1,016,871
U. S. National Bank, Omaha, Neb	20,261,597	22,772,034
U. S. Trust Co., Omaha, Neb	--------	1,119,072
Stock Yards National Bank, South Omaha, Neb	8,544,782	11,169,482
South Omaha Savings Bank, South Omaha, Neb	1,022,177	1,094,310
Security State Bank, Owatonna, Minn	2,012,550	2,244,144
First National Bank, Rapid City S. Dak	2,076,691	2,325,114
Security National Bank, Sioux Falls, S. Dak	5,815,950	6,465,212
Commercial National Bank, Sturgis, S. Dak	847,674	1,001,470
Citizens National Bank, Wahpeton, N. Dak	1,311,190	1,934,044
Citizens National Bank, Watertown, S. Dak	1,637,948	1,901,802
First National Bank, Watertown, S. Dak	2,451,281	2,767,299
	$121,931,679	$143,355,821
Minneapolis Banks—		
Northwestern National Bank	$82,469,130	$92,497,609
Minnesota Loan & Trust Co	19,416,407	22,741,944
Second Northwestern State Bank	1,221,419	1,318,328
Third Northwestern National Bank	1,073,340	1,305,851
Fourth Northwestern National Bank	3,294,688	3,559,835
Fifth Northwestern National Bank	502,242	617,022
	$107,977,226	$122,040,589
Grand Total	$229,908,905	$265,396,410

A study of the list of the directors of the Northwest Bancorporation discloses representative men from every important line of business endeavor. Among them, such leading milling and grain men as: James F. Bell and John Crosby of General Mills, Inc.; Frank T. Heffelfinger, President, F. H. Peavey and Company; John Pillsbury, Vice-President, Pillsbury Flour Mills Company—all of Minneapolis; Ward Ames, Jr., Vice-President, Barnes-Ames Company; Julius H. Barnes, grain exporter, Henry F. Salyards, President, Ely, Salyards and Company; George H. Spencer, Vice-President, Consolidate Elevator Company; A. G. Thomson, Vice-President, A. D. Thomson and Company—all of Duluth.

From the railroad industry: Ralph Budd, President, Great Northern Railway, and H. A. Scandrett, President, Chicago, Milwaukee, St. Paul and Pacific Railway.

From the mining industry: W. P. Chinn, General Manager, Mining Division, Pickands, Mather and Company, T. E. Cole, Edward C. Congdon, George P. Tweed—all of Duluth.

From the lumber and paper industries: E. W. Backus, President, Minnesota and Ontario Paper Company, Backus-Brooks Company, and National Pole and Treating Company; Arthur R. Rogers, President, Rogers Lumber Company; H. B. Waite, President, H. B. Waite Lumber Company.

From the packing and live stock industry: H. G. Black, Assistant Treasurer, Armour and Company; John E. Wagner, Treasurer, Cudahy

Packing Company; Ford E. Hovey, President, Stock Yards National Bank, Omaha.

Other directors on the board, beside bankers, include: Marshall W. Alworth, Capitalist; W. E. Magner, President, Cutler-Magner Company, building material; Seth Marshall, President, Marshall-Wells Company, wholesale hardware; Oscar Mitchell, Washburn, Bailey and Mitchell, Attorneys; N. F. Russell, President, Bridgeman-Russell Company; A. McC. Washburn, Washburn, Bailey and Mitchell, Attorneys; A. C. Weiss, investments; George W. Wells, President, Kelly-Tow-Thomson Company, wholesale hardware—all of Duluth; Joseph Chapman, President, Donaldson Realty Company; Shreve M. Archer, President, Archer-Daniels Midland Company, linseed oil; Albert C. Cobb, Lawyer, Cobb, Hoke, Benson, Krause and Faegre; George D. Dayton, President, The Dayton Company; Frederick E. Kenaston, Capitalist—all of Minneapolis; F. E. Keeler, President, Mason City Brick and Tile Company, Mason City; W. B. T. Belt, President, Northwestern Bell Telephone Company; Edgar M. Morsman, Jr., Attorney—Omaha; Norman B. Black, Publisher, Fargo Forum; C. O. Follett, President, Smith, Follett and Crowl—Fargo; C. F. Michel, President, La Crosse Refining Company, La Crosse; Chambers Kellar, Attorney, Lead.

Altogether there are sixty-nine directors who manage the affairs of the Northwest Bancorporation. Twenty-seven are bankers and forty-two represent important diversified business interests of the Northwest.

Another Minneapolis holding company, organized under the name of the First Bank Stock Corporation was likewise referred to in our issue of Aug. 31, page 1390.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Harry S. Freeman was reported posted for transfer this week to John T. Meighan the consideration being stated as $478,000.

Frederick Osborn has been elected a director of The Fifth Avenue Bank of New York. Mr. Osborn is a special partner in the firm of G. M. P. Murphy and Company and a director in many prominent utility and manufacturing companies. He was a director of the Farmers Loan and Trust Company before the consolidation of that company with the National City Bank.

The Boards of Directors of 8he Chase National Bank of the City of New York and Chase Securities Corporation this week declared quarterly dividends on the $20 par value stock of the bank and the no par value stock of the securities corporation, aggregating $1 per share on the 5,250,000 shares of the corporations. These dividends are payable Oct. 1, 1929 to stockholders of record at the close of business Sept. 11, 1929. The transfer books will not close.

Chase Securities Corporation which is affiliated with The Chase National Bank of the City of New York announced on Sept. 3 the opening of a Los Angeles office. The office is located temporarily in the Security Title Insurance Building, and is under the direction of George L. Humphreys.

Percy H. Johnston, Chairman of the Board of the Chemical National Company, Inc., announces that the stockholders of the Chemical Bank & Trust Company of New York have availed themselves of the right to subscribe to the issue of the Chemical National Associates, Inc., and therefore there can be no allotment to the other applicants. The latter was referred to in our issue of Aug. 31, page 1387.

An Albany (N. Y.) dispatch, Sept. 6 to the New York "Sun" says:

The Park Row Trust Company of 154 Nassau Street, New York City, has filed notice of its intention to organize with the State Banking Department. The incorporators are Thomas R. Cowell, Aaron V. Frost, Herbert Turrell, Francis L. Wurzburg, M. H. Cahill, Frank J. Stoltz and Edward Plaut. Capital is to be $500,000.

Percy R. Pyne II was elected a director of The National City Bank of New York at the regular meeting of the Board on Sept. 3 to succeed his uncle, Percy R. Pyne, who died on Aug. 22 after a long association with the bank. Percy R. Pyne II is a son of Moses Taylor Pyne, a grandson of the Percy R. Pyne who, from 1882 to 1891 was President of the bank, and a great grandson of Moses Taylor, who was President of the bank from 1856 to 1882. For many years he has been a director of The Farmers' Loan and Trust Company, now the City Bank Farmers Trust Company. Mr. Pyne is a director of the Cayuga & Susquehanna Railroad Company, the Princeton Bank and Trust Company and the United New Jersey Railroad & Canal Company; President and director of the Prospect Company of New Jersey and a trustee of Princeton University.

At a regular meeting of the executive committee of The National City Bank of New York, on Sept 3, Harold R. Hayes was appointed an Assistant Cashier.

Announcement was made Sept. 4 of the official change in name of the Lefcourt Normandie National Bank of New York to the Lefcourt National Bank & Trust Company. Officials of the bank stated that they have received permission from the Comptroller of the Currency at Washington, D. C. to absorb the Claremont National Bank of this city. The offices of the Claremont Bank will be maintained as branches of the Lefcourt institution. The proposal to take over the Claremont National Bank was referred to in our issue of July 27, page 578. According to announcement made Sept. 5 by Oscar F. Grad, Executive Vice-President of the Lefcourt National Bank and Trust Company, the directors of that institution have approved a split-up of stock on a 5 for 1 basis and the plan is being submitted to stockholders for ratification.

The Bank of America National Association, New York, announces the opening of its 34th branch office, located at Avenue U and 5th Street, Brooklyn. Aldo Faralla is Manager.

Directors of the Chelsea Bank of New York at a special meeting have approved plans which call for an increase in the capital stock of the bank from 80,000 shares to 100,000 shares of $25.00 a share par value. This interest in capital of 20,000 shares, if approved by stockholders at a special meeting called for Sept. 25th, will be offered to present stockholders on a pro rata basis at $80.00 a share or one share of new stock for each four shares now held. Issuance of this stock will increase the capital and surplus account of the Chelsea Exchange Bank from $3,000,000, of which $2,000,000 is capital and $1,000,000 is surplus, to $4,600,000 of which $2,500,000 will be capital and $2,100,000 surplus. These amounts together with approximately $650,000 of undivided profits will give Chelsea Exchange total capital, surplus and undivided profits of $5,250,000. The total deposits of the bank amounted to $20,436,996 on June 29, 1929. Total resources of the bank as of June 29 were approximately $28,000,000. E. S. Rothchild, President of the Chelsea Exchange Bank, in a letter to stockholders explaining the purpose of the capital increase, in part says:

"The proposed increase of stock is recommended by your Board of Directors because of its expansion program and especially on account of the opening of a new branch at No. 20 East 45th Street, on the site now occupied by the Seaboard National Bank, which bank is vacating the premises because of its merger into the Equitable Trust Company. Later it is proposed to make this the main office of our bank. We believe that the securing of this branch is the most progressive step taken by this bank since its organization and the results necessarily will be of large benefit to stockholders."

This new branch will be occupied about November 1. Chelsea Exchange at the present time is paying dividends of only $2.50 per share or 10% annually, on its outstanding $25.00 per value stock and with the expected increase in business and the contemplated unification of operations with the Chelsea Exchange Corporation, its securities affiliate, it is expected that the improved earnings may in the near future result in the declaration of a high dividend on the capital stock.

At its meeting held on Sept. 5, the Board of Directors of the Banca Commerciale Italiana Trust Company, of New York declared a dividend of $2.50 per share, payable on Oct. 1, 1929, to stockholders of record as of Sept. 14, 1929, for the third quarter of the current year.

The general public has invested $3,666,232 in Morris Plan 5% investment certificates during the last six months bringing the total volume invested in these certificates now outstanding to $95,766,420, it was announced in the mid-year operating statement of the Industrial Finance Corporation, parent company of the Morris Plan Corporation of America. Since the inception of the first Morris Plan Bank 19 years ago it is stated the public has invested more than $250,000,000 in these certificates which can be acquired on the deferred payment plan.

The plans for the merging of the interests of the First National Bank of Boston and the Old Colony Trust Company of that city were made known this week, the Boston "Transcript" of Sept. 3 announcing that negotiations have been carried to a point where a definite proposal has been submitted for approval to the directors of the two institutions. The account in the "Transcript" says:

The final result will be The First National Bank of Boston, owned by the present stockholders of both banks: the Old Colony Trust Company, operating a trust business under its present charter, owned through trustees by the stockholders of the First National Bank; and the First-Old Colony Corporation, operating under a separate charter and owned in like manner through trustees by the stockholders of the First National Bank.

The "Transcript" also stated:

Subject to the working out of detail plans and subject to approval of counsel of both banks, the proposal is as follows:

The Old Colony Trust Company will increase its capital from 150,000 to 200,000 shares by the issue to its stockholders of 50,000 shares at $300 a share, thus adding $15,000,000 to its combined capital and surplus.

Stockholders of the Old Colony Trust Company will receive four shares of First National Bank stock for each of their 200,000 shares of Old Colony stock. This involves an increase in the capital of the First National Bank of 800,000 shares.

Upon the completion of the exchange the stock of the Old Colony Trust Company will be placed in the hands of trustees and held for the pro rata benefit of all stockholders of the First National Bank, evidence of this ownership to be endorsed upon First National Bank stock certificates.

The Old Colony Trust Company, with adequate capital and surplus, will retain and continue its present trust business and will merge into the First National Bank its commercial business, including its branches. It will take over such trust business of the First National Bank as the bank's customers may desire to have transferred.

The Old Colony Corporation, now owned by the Old Colony Trust Company, will be merged with The First National Corporation and will carry on the securities business heretofore done by the two. The stock of the combined securities corporation will also be held by trustees for the pro rata benefit of all First National stockholders.

It is proposed to merge the two boards of directors, having identical boards both for the bank and the trust company. The combined board will represent almost every important interest in New England.

Daniel G. Wing will continue as Chairman of the Board, B. W. Trafford will become Vice Chairman and Phillip Stockton President of the First National Bank. The officers of the Old Colony Trust Company will continue as at present: Gordon Abbott, chairman of the Board; F. R. Hart, Vice Chairman, and Phillip Stockton, President.

The trust officers of the First National Bank will take like positions in the Old Colony Trust Company. The loaning and other officials having in charge the commercial business of the Old Colony Trust Company will become officers of the First National Bank.

The branches of the Old Colony Trust Company, including the Court Street office, will become branches of the First National Bank but will be operated by their present officers and personnel.

Great Combination of Brains.

The merger will bring together into one group men representing directly and indirectly nearly every ramification of New England interests. It will combine in one organization, each supplementing the other, the two organizations which are today leaders in their special lines of banking business. It will give to New England a banking institution which with its affiliates will have capital assets of more than $100,000,000; total resources of over $700,000,000; and ability to take care of the commercial, trust or investment requirements of the New England public, regardless of size. There will be no necessity for New England business interests, so it is said, to go elsewhere either for their commercial need or the financing of their capital requirements.

The Old Colony Trust Company is already pre-eminent in the corporate fiduciary field. With its organization supplemented by that of the trust department of the First National supervised by the combined trust committees of the two institutions and guided by the wisdom and experience of the combined directorates it will conduct a strictly trust and fiduciary business with no interest or connection with any business outside of this particular field. Manned by this highly trained organization and sponsored by the business leaders of New England, it will offer an independent, conservative specialized trust service that should appeal strongly to the public.

After the plan has been adopted by the stockholders it will still take a number of weeks to work out all legal and physical details to make it effective but when the two institutions finally do join forces it is believed that they will merge with no inconvenience to customers or general public.

An item bearing on the proposal to link the two institutions appeared in our issue of Aug. 31, page 1389. The Old Colony Trust has a capital of $15,000,000 and surplus and profits in the neighborhood of $19,000,000. The capital of the First National Bank is $25,000,000 and its surplus and profits are close to $26,000,000. The following relative to the standing of the institutions following the completion of the present plans appeared in the Boston "News Bureau" of Sept 4:

The proposed merger of First National Bank of Boston and the Old Colony Trust Co. will furnish New England with a banking institution ranking in point of deposits among the first ten of the country. According to the statements of condition as of June 29, 1929, First National Bank had deposits of $328,995,520, while the Old Colony Trust Co. had $177,054,066 giving a combined deposit account of $506,049,586.

Close behind the Bankers Trust Co. of New York will be the enlarged First National Bank of Boston. Exceeding it in size will be such well-known New York institutions as the National City Bank, Guaranty Trust Co., Chase National Bank, Irving Trust Co., and the Bank of Manhattan; as well as the Continental Illinois Trust Co., of Chicago; Bank of Italy, San Francisco; and the Security First National Bank of Los Angeles.

Adoption of the title "First National Bank of Boston" for the merged institutions is obviously designed not to impair the prestige which the larger bank has enjoyed in its outside banking relations, especially in the foreign field. Retention of the Old Colony Trust Co. name for the trust businesses recognizes the pre-eminence of the state banking institution in the fiduciary field.

With a banking capital of over $100,000,000 (represented by 2,175,000 shares) New England's biggest bank will be in position to handle any financing in this section of the country. The amalgamation of the two corporations into the First-Old Colony Corp. will supplement the increase in facilities of the commercial institution, and facilitate the handling of large deals that might otherwise flow to New York, Chicago, or elsewhere.

In addition to the head office at 1 Federal Street, First National Bank has five city branches. The suburban branches comprise Allston, Dorchester (three), Hyde Park, Roslindale, and Brighton. In addition to the head office at 17 Court Street, Old Colony Trust Co. has five branches in the city.

Through the Old Colony Associates, controlled by the Old Colony Corp., the new First National Bank of Boston, through its affiliation with First-Old Colony Corp., will extend its sphere of influence in the field of out-of-town banking. The Old Colony Trust Associates own a substantial interest amounting to a virtual managerial control in fifteen banks with resources of over $100,000,000, viz:

Boulevard Trust Co., Brookline; Cohasset National Bank, Cohasset; Dedham National Bank, Dedham; First National Bank of West Newton; First National Bank of Mansfield; Harvard Trust Co. of Cambridge; Lechmere National Bank, Cambridge; Menotomy Trust Co., Arlington; Needham Trust Co., Needham; Newton Trust Co., Newton; Second National Bank of Malden; Springfield-Chapin National Bank & Trust Co., Springfield (new consolidation); Stoughton Trust Co., Stoughton; Union Market National Bank, Watertown, Winchester Trust Co., Winchester.

It was made known in the Springfield "Republican" of Aug. 30 that the consolidation of the Pittsfield National Bank & Trust Company of Pittsfield, Mass. and the Third National Bank of that city would be effective at the close of business, at noon, on Saturday, Aug. 31. The paper quoted further said:

All the business of the Third will be moved across the hall in the Berkshire Life Building to the Pittsfield National rooms. The Third National securities will be moved over the week end from its vault to that of the Pittsfield. Those who rent safety deposit boxes at the Third bank may keep them there for the present. Most of the grill boxes and cage work in the Third banking rooms will be removed and the space will be taken over by the Pittsfield Securities Corporation, of which Z. Marshall Crane is President ond Monture A. Andrew, Treasurer. This corporation is allied with the Pittsfield National Bank and Trust Company.

Rlaph B. Bardwell, now President of the Third, is to be Chairman of the board of the consolidated bank and he will have desk room directly opposite to the President, Charles W. Power.

Mention of the plans to consolidate the instiutions was made in these columns July 13, page 226.

Action on the question of increasing the capital of the Bank of Commerce & Trust Company of Boston from $1,000,000 to $1,500,000 will be taken at a special meeting of the stockholders to be held on Sept. 10. The question of changing the par value of the stock will also be considered.

Regarding the payment of a dividend of 100% by the City National Bank & Trust Company of Hackensack, N. J. the "Bergen Evening Record" of that city had the following to say in its Aug. 22 issue:

Directors of the City National Bank and Trust Company, of Hackensack, at a recent meeting, confirmed a 100% cash dividend to stockholders of record which was paid July 29.

The City National Bank opened in November, 1921, with capital surplus and undivided profits of $125,000.

Its most recent report shows this item to be $354,000 after the payment of the $200,000 cash dividend.

Within the past few months a trust department was added and the name of the organization changed from the City National Bank to the City National Bank and Trust Company.

Herbert V. Widman, of Hackensack, a former Federal bank examiner, is Cashier of the institution. Dr. George P. Pitkin is President and the members of the board are, for the most part, well-known business men of Hackensack and neighboring communities.

Announcement is made by the directors of the new Bergen County National Bank of Hackensack, N. J., that the property of the Bedell Motor Car Company, at Main and Passaic Streets, Hackensack, has been purchased as a site for the location of the new bank. The interests in the latter expect to take possession shortly, and as soon as the quarters are remodelled, to open the doors of the bank. The "Bergen Evening Record" of Aug. 22, from which this is learned, says:

It was on August 15 that the men interested announced that they had obtained a charter to operate a national bank in Hackensack.

The charter stated the site of the building as Court Street, located near the court house.

An application was made to the Comptroller for permission to change the business location to uptown and this was obtained a few days ago.

Negotiations were started with Eugene C. Bedell, head of the company which bears his name and owns the property at the northwest corner of Main and Passaic Streets.

The contract for the sale of the property has been signed.

Hugh Otis is President, Thomas H. Eckerson, Vice-President, and A. A. Altschuler, Chairman of the Board of Directors of the new bank.

The directors are Hugh Otis, A. A. Altschuler, Thomas H. Eckerson, Clem Plager, Henry Holman, James McGrath, Dr. Michael Sarla, Frank O. Mittag Jr., Spencer D. Baldwin, Howard O. Bullard, all of Hackensack, and Samuel Wilcox, of Ridgewood.

The building committee is composed of T. H. Eckerson, Spencer D. Baldwin, James McGrath and Mr. Otis, as ex-officio member.

The property has a frontage of 141 feet on Main Street and 138 feet on Passaic Street, with a spur to which a lane leads. There is a house which lies between the building proper and the lane.

At a special meeting on Sept. 4 of the stockholders of the Hobart Trust Company of Passaic, N. J. a resolution to decrease the capital stock from $1,000,000 and 40,000 shares to $500,000 and 20,000 shares, with the par value of shares remaining at $25 was approved. Advices to this effect were contained in a Passaic dispatch to the New York "Times" which added our last reference to the Hobart Trust appears on page 1236 of our issue of Aug. 24:

The action was taken upon the advice of Frank H. Smith, State Superintendent of Banking and Insurance, prior to the reopening which is planned to take place within a week or ten days.

Cornelius Hellegers, President of Donner & Hellegers, Inc., was elected to the board of directors.

The merger of the American Bank and Trust Company of Philadelphia with the Central National Bank of that city became effective on Saturday Aug. 31. Details of the merger proceedings were given in our issue of Aug. 24, page 1237. The enlarged Central National Bank offers the facilities of four centrally located offices—the main office at 5th and Chestnut Streets; the American Bank office at Broad Street and Passayunk Avenue; and two other officers at Broad and Cambrai Streets and the other at 15th and Sansom Streets.

According to the Philadelphia "Ledger" the Philadelphia National Company, organized as an affiliate of the Philadelphia National Bank, opened for business on Sept. 3 at 1416 Chestnut Street. The organization of the company was noted in our issue of April 27 last, page 2750. The item in the "Ledger" this week said:

The company will conduct a general investment security business and will participate in underwriting syndicates. It will be prepared to give extensive service of an investment advisory nature. Irwin A. Steubner will be in charge of a department organized especially to provide this service.

Joseph Wayne, Jr., is President of the company and O. J. Matthews is Vice President and Manager. The company has a combined capital and surplus of $2,000,000.

A banking merger proposal in Lansdale, Pa., will unite the First National Bank and the Citizens National Bank. From telegraphic advices from Lansdale, Sept. 5 to the Philadelphia "Ledger" we learn that the directors of the two banks approved the plans Sept. 5. The dispatch further reports as follows:

The plan will be submitted to stockholders at meetings to be held Oct. 10. The approval of the stockholders is regarded as virtually certain. Through the merger Lansdale will have the largest as well as the oldest national bank in Montgomery County. The resources of the two institutions are approximately $6,000,000 and their combined surpluses and undivided profits total $1,500,000.

The business of the merged institution will be conducted under the charter of the First National Bank in its new banking house. The Citizens Bank Building will be sold. The plan for merger calls for an increase of $400,000 in capital stock. Irwin G. Lukens, President of First National, will head the merged institution, it is said, with H. L. Ruth, President of Citizens National, as Vice President.

The Union Cleveland Corporation, recently formed by the Union Trust Company of Cleveland for the purpose of underwriting, wholesaling and retailing investment securities has begun operations, it is announced by J. R. Nutt, President of the bank. Mr. Nutt will also be President of the new corporation, which will conduct and develop the business formerly done by the bank's bond department. Organization of the new unit, which was projected some months ago, was completed late last week. Its list of fifteen directors contains names prominent in financial and industrial affairs in Cleveland. Direct management of the corporation will be in the hands of A. C. Coney, Vice-President and General Manager, and C. B. Lincoln, Vice-President. The list of directors as announced by Mr. Nutt follows: W. M. Baldwin, Vice-President, and Executive Manager, Union Trust Company; E. F. Carter, President, Ohio Bell Telephone Company; A. C. Coney; George A. Coulton, Vice-President and Executive Manager, Union Trust Company; H. G. Dalton, Member, Pickands, Mather & Company; G. W. Grandin, Secretary, Missouri Lumber & Mining Company; Warren S. Hayden, Hayden, Miller & Company; John A. Kling, Chairman, Kelly Island Lime & Transport Company; J. R. Kraus, Vice-President and Executive Manager, Union Trust Company; E. J. Kulas, President, The Otis Steel and Midland Steel Products Cos., C. B. Lincoln; W. G. Mather, President, Cleveland Cliffs Iron Company; J. R. Nutt and E. N. Wagley.

The officers of the Union Cleveland Corporation will be J. R. Nutt, President; W. M. Baldwin, Vice-President; A. S. Coney, Vice-President and Manager; C. B. Lincoln, Vice-President; Peter Ball, Assistant Vice-President; C. E. Regester, Assistant Vice-President; E. N. Wagley, Secretary; Henry Ranft, Treasurer; L. J. Roeder, Assistant Treasurer and H. E. McMillan, City Sales Manager. The new corporation is owned by the shareholders of The Union Trust Company, the stock interest of each shareholder being proportionate to his stock interest in the bank. As organized, the new corporation is empowered to meet changing requirements of modern business and to offer a broad and flexible securities service both to corporations and investors. The headquarters of the corporation are located on the second floor of the Union Trust Company in the quarters formerly occupied by the bank's bond department.

From the Chicago "Journal of Commerce" of Aug. 24 we take the following:

Present directors of the Chicago City Bank and Trust Company, the Guarantee Trust and Savings Bank and the United State Bank will comprise the board of directors of the consolidated institutions, to be known as the Chicago City Bank and Trust Company. Frank C. Rathje, President of the Chicago City Bank, will be President of the merged banks. Other officers and the Chairman of the Board will be named on Sept. 16. The banks involved in the consolidation, three of the largest in the Englewood district of Chicago, will be physically united on Jan. 1, 1930, at West 63rd and Green Streets. Total deposits of the three banks are around $15,000,000. Capitalization of the consolidated institutions will be $1,600,000, setting a new record for an outlying Chicago bank.

According to the Chicago "Journal of Commerce" the Addison National Bank of Chicago has been merged with the Citizens State Bank of Chicago, all business after Sept. 1, being conducted at 3228 Lincoln Avenue under the name of the Citizens State Bank of Chicago. The merger plans, it is stated, were approved by the directors of the two institutions on July 11, and ratified by the stockholders on Aug. 27. The combined capital it is stated will be $600,000; surplus, $600,000; undivided profits over $500,000; resources over $11,000,000. J. G. Squires, President of the Citizens State, will continue in that office with the consolidated bank and E. Tessmer of the Citizens will be Executive Vice-President.

An oversubscription is announced of 200,000 shares of capital stock of the First Bank Stock Corporation, offered at $47.50 per share (par $25) by the First Saint Paul Company (St. Paul) and the First Minneapolis Company (Minneapolis). The stock is part of an authorized issue of 10,000,000 shares. An item regarding the organization of the First Bank Stock Corporation organized by the First National Bank of St. Paul and the First National Bank in Minneapolis, appeared in our issue of Aug. 31, page 1390.

It was announced in the "Minneapolis Journal" of Aug. 28 that the American National Bank of Helena, Mont., with resources in excess of $5,000,000, became affiliated that day with the First Bank Stock Corporation, holding company recently formed by the First National banks of Minneapolis and St. Paul. The "Journal" added:

Paul J. Leeman, Vice President and General Manager of the corporation, in announcing the affiliation said the American National had a capital, surplus and undivided profits of $450,000 and deposits in excess of $4,200,000.

The bank is the thirty-eighth to join the corporation and brings the total resources of the holding company to more than $356,000,000. Three banks in Helena now have affiliated with the bank group.

A Newton (Kansas) dispatch Aug. 29 appeared as follows in the Topeka "Daily Capital" of Aug. 30:

The Harvey County State Bank of this city is closed and bank examiners today were checking accounts at the bank.

It was stated by officials of the bank that the action was taken following a steady withdrawal of cash by depositors during the last week, said to have resulted from false rumors set afloat on the street.

O. A. Furman, President of the bank, stated today that depositors need not fear for any financial set-back, as all depositors will be paid in full, and the closing this week was only a means of protection for all depositors until collections can be completed.

On Aug. 30 controlling interest in the Seaboard Bank and Trust Company of Port Arthur, Tex. passed into the hands of Arthur Mauldin, Dallas banker, and a group of Chicago bankers and capitalists, it was announced in Port Arthur advices to the Houston "Post" Aug. 31. These advices also stated:

Mr. Mauldin, who took charge of the bank in the capacity of active Vice President, announced that the capital stock of the bank which is $100,000 at the present time, would be increased to $200,000 or $250,000 by Jan. 1. New owners represent a combined capital of about $5,000,000 it was stated.

The bank building at Austin and Procter will be remodeled and new fixtures installed throughout at a cost of several thousand dollars.

No important changes are contemplated in the personnel of the bank, it was announced. A stockholders' meeting has been called to elect directors.

Officials of the bank have been E. E. Hartford, President; H. E. Brinkman, Vice President; W. L. Shepard, Vice President; B. D. Logan, Cashier, and T. E. Halsell, Assistant Cashier.

Plans to unite the Commercial National Bank of Sherman, Tex. with the Merchant's & Planters National Bank of that city under the name of the latter institution were announced in the following joint statement issued (according to a Sherman dispatch Aug. 31 appearing in the Dallas "News" of Sept. 1,) by C. B. Dorchester, President of the Merchants and Planters Bank, and of W. R. Brents, President of the Commercial National, follows:

"The Merchants and Planters National Bank and the Commercial National Bank join forces Tuesday, Oct. 1, 1929.

"The Merchants and Planters National Bank was founded fifty-seven years ago and, being the older of the two institutions, perpetuates its name and the consolidation will be under the name and charter of the Merchants and Planters National Bank of Sherman.

"The Commercial National Bank was organized twenty-eight years ago and during all of this time has been under the same management.

"Both banks have long enjoyed the highest confidence and respect.

"The larger resources, broader banking facilities and combined experience and judgment of the executive officers of both institutions, all under the guidance of an enlarged and representative board of directors, will make it possible to serve the public more adequately and efficiently.

"On and after Oct. 1, 1929, the business of the combined banks will be transacted in the present quarters of the Merchants and Planters National Bank."

Capital and surplus of the Merchants and Planters Bank is $1,200,000, while the capital, surplus and undivided profits of the Commercial Bank amount to $500,000.

It is announced that negotiations have been completed whereby United National Corporation (Seattle, Wash.), holding company for the United group of corporations in the Pacific Northwest, will acquire a substantial interest in Ferris & Hardgrove, an investment banking house with headquarters in Spokane and offices in Seattle and Portland. United National Corporation and subsidiaries have total consolidated paid-in capital and reserves of over $19,500,000 and total assets of more than $27,500,000. United Founders Corporation and the American Founders group have a substantial interest in United National Corporation. The management of Ferris & Hardgrove, which was organized in 1913, will remain in the hands of Joel E. Ferris, George P. Hardgrove, E. B. Sherwin, C. A. Smith, E. M. Adams and Harper Joy. The following three large investment banking houses in the Pacific Northwest will thus be affiliated through United National Corporation—Drumheller, Ehrlichman & White, Murphey, Favre & Company and Ferris & Hardgrove. They have a combined volume of security distributing business of $75,000,000 annually. Joel E. Ferris will go on the board of United National Corporation and one of its directors will be elected to the board of Ferris & Hardgrove.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market after opening strong and buoyant became reactionary the present week, particularly on Thursday when early strength was followed by a severe setback that carried the greater part of the active list to lower levels. On Friday, however, prices again turned upward and most of the losses were recovered. One of the noteworthy features of the week has been the offering by the U. S. Treasury of $500,000,000 Treasury certificates of indebtedness of 9 months maturity paying 4⅞% interest. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a further increase of $137,000,000 in brokers' loans in this district. Call money renewed at 9% on Tuesday and was unchanged until Friday when it dropped successively from 9 to 6%.

The accumulation of orders over the 3 day holiday brought an avalanche of buying into the market on Tuesday and more than 800,000 shares changed hands during the first half hour of trading. The uprush of prices included practically every active issue in the list which closed from 2 to 5 points higher. Railroad shares, copper stocks and public utilities were the leaders, though industrial issues and specialties attracted considerable speculative attention. The outstanding feature of the railroad shares were the strength of Norfolk & Western and Southern Pacific, both of which sailed over the top to the highest levels on record, the former reaching 290 and the latter 157½. Reading touched a new peak at 139⅞ with a gain of 7 or more points and Chesapeake & Ohio moved into new high ground at 279¾. Other strong stocks in the railroad group were Erie, Western Maryland, St. Paul, Atlantic Coast Line and New York Central & St. Louis. Anaconda was prominent in the copper group and moved up to 130½ on a block of 10,000 shares. In the public utilities group American Water Works and Public Service of New Jersey were the high spots and both reached new record tops. North American, Consolidated Gas and Columbia Gas also were in active demand at higher prices.

Stocks reacted downward on Wednesday and much of the gain scored by high-priced industrial issues and public utility shares on the preceding day were lost during the early trading, though the market rallied to some extent in the final hour. There were some exceptions in the railroad list, notably Reading RR. which continued its upward swing and registered a 6-point advance to its highest top since 1914. Erie improved and so did Southern Ry. which closed with a net gain of 5 points. Motor shares had another spurt, General Motors moving up about 7 points to 75, followed by sharp improvement in such issues as Chrysler, Packard and Marmon. Auburn, on the other hand, dropped over 19 points. Radio Corp. was one of the important stocks of the day and rushed upward more than 11 points and crossed 109. Amer. Tel. & Tel. was off about 4 points and the loss ranged from 1 to 4 points in such active issues as Montgomery Ward, Johns-Manville, Westinghouse Electric, American Can, Internat. Tel & Tel. and Consolidated Gas.

The market opened strong on Thursday and many substantial gains were recorded in the early trading. As the day advanced prices began to crumble and the large amount of liquidation that came into the market carried prices downward with a crash. Large losses were recorded in practically every active issue, though public utilities were somewhat stronger for a brief period. In the first hour Standard Gas & Electric rushed up more than 4 points to a new top at 171, American Water Works sold up to 179½ and closed at 173¾ with a net gain of 4½ points and American Power & Light surged forward close to 169 and closed at 161¾ with a gain of four points. Railroad shares were irregular and moved downward. Motor shares, copper issues and some of the industrial stocks were in active demand on the forenoon but slipped back when prices receded. Some of the more important declines were Air Reduction 13⅜, Allied Chemical & Dye 18¾ points, Westinghouse Electric Mfg. Co. 7 points, United States Steel, common 8 points, Columbia Carbon 10 points, Du Pont 8 points, New York Central 6⅛ points, Radio Corporation 5¾ points, Sears-Roebuck 5¼ points, General Electric 4½ points and Greene-Cananea Copper 5 points.

Following the drop in call money on Friday from a renewal rate of 9% to 6% the market rebounded from its sharp setback of the preceding day and public utilities, copper shares and railroad stocks moved sharply upward. General Motors assumed the leadership and closed at 78 with a net gain of 5 points. Chrysler sold up to 73½, Packard moved ahead to 153¾, Auburn advanced 16 points to 496, and Nash, Marmon and Mack Truck all displayed substantial gains. Radio Corp. was also prominent as it shot ahead 11 points to 113¾. Public utilities were again up with the leaders, Consolidated Gas closing at 177½ with a gain of 6 points followed by Columbia Gas with a gain of nearly 3 points and Pacific Light & Power with a gain of 3 points. Standard Gas was at one time about 14 points above its preceding close; American & Foreign Power and American Power & Light were both up about 9 points and American Water Works improved about 7 points. Railroad shares were represented on the upside by New York Central, Atchison, Pennsylvania and Southern Ry., all of which improved from 2 to 4 points over the preceding close. Copper stocks were stronger and specialties like Air Reduction, Allied Chemical & Dye, Otis Elevator and other high priced issues all recovered their losses of the previous day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE; DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 6.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday		HOLI	DAY	
Monday		HOLI	DAY	
Tuesday	4,438,910	$8,562,000	$2,501,000	$655,000
Wednesday	4,691,980	6,776,000	2,456,000	580,000
Thursday	5,565,280	7,675,000	2,795,000	1,273,000
Friday	5,122,610	6,491,000	1,525,000	488,000
Total	19,818,780	$29,504,000	$9,277,000	$2,996,000

Sales at New York Stock Exchange.	*Week Ended Sept. 6.*		*Jan. 1 to Sept. 6.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	19,818,780	19,376,950	$746,770,110	518,567,148
Bonds.				
Government bonds	$2,996,000	$3,473,000	$88,422,700	$140,217,750
State and foreign bonds	9,277,000	9,770,570	424,624,150	550,876,135
Railroad & misc. bonds	29,504,000	24,873,000	1,390,606,900	1,649,256,176
Total bonds	$41,777,000	$38,116,570	$1,903,653,750	$2,340,350,061

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 6 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Tuesday	*81,600	$14,000	a86,375	$8,800	b7,175	$24,000
Wednesday	*81,660	38,000	a85,142	29,100	b2,461	34,000
Thursday	*87,528	38,500	a91,625	9,200	b2,921	22,000
Friday	*65,780	18,000	a17,700	------	b8,629	47,000
Total	316,568	$108,500	280,842	$47,100	21,186	$127,000
Prev. week revised	365,905	$236,000	447,500	$152,600	23,412	$73,700

* In addition sales of rights were: Tuesday, 210; Wednesday, 60; Thursday, 200.

a In addition, sales of rights were: Tuesday, 33,600; Wednesday, 13,100; Thursday, 18,200; Friday, 5,000.

a 2 In addition, sales of warrants were: Tuesday, 2,900; Wednesday, 2,200; Thursday, 2,800; Friday, 1,600.

b In addition, sales of scrip were: Wednesday, 8-5; Thursday, 13-5; Friday, 11-5.

THE CURB EXCHANGE.

Following the triple holiday the Curb Exchange began the week with a general upward movement but thereafter a heavy liquidating movement set in and prices dropped sharply. To-day after some irregularity there was a rallying movement and the market was strong throughout. In utilities Amer. & Foreign Power warrants were strong, selling down at first from 141 to 133 then up to 145. Electric Bond & Shares com. was conspicuous, losing over 13 points to 173¼ it recovered to 184½ and closed to-day at 184⅜. Electric Investors sold down from 285 to 278 and up to 285⅞ with the final transaction to-day at 285. Northern State Power, com. advanced from 223⅜ to 246⅞. United Gas Impt. dropped from 282⅝ to 277¼ and recovered finally to 280½. Standard Power & Light jumped from 122⅝ to 155, closing to-day at 154. Investment trusts present some strong features. Elec. Power Associates, com. rose from 73 to 82 and finished to-day at 81¾. The class A stock sold up from 65½ to 82¼. National Investors, com. from 234 reached 275¼ and sold finally at 267. Minneapolis-Honeywell Reg., com. improved from 102⅞ to 112½, the final figure to-day being 112. Polynest Mfg. improved from 83 to 92⅞ and sold finally at 91⅜. Oils were weak though changes were not important.

A complete record of Curb Exchange transactions for the week will be found on page 1578.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 6.	Stocks (No. Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.
Saturday		HOLI	DAY	
Monday		HOLI	DAY	
Tuesday	2,120,300	198,900	$1,826,000	$201,000
Wednesday	1,896,400	214,400	1,681,000	343,000
Thursday	1,904,300	214,500	1,582,000	208,000
Friday	1,639,500	203,100	1,546,000	305,000
Total	7,560,500	830,900	$6,635,000	$1,057,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 21 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £139,444,263 on the 14th inst. (as compared with £140,180,545 on the previous Wednesday) and represents a decrease of £14,462,052 since April 29 1925, when an effective gold standard was resumed.

The South African gold available in the open market yesterday to the value of about £880,000 was disposed of at the price of 84s. 11⅜d. Demand from Germany was met to the extent of about £600,000, the Bank of England secured £200,000 and £25,000 was taken on French account. The balance was absorbed by the usual Indian and trade requirements.

The French and German exchanges having been again favorable to the export of gold, substantial withdrawals have been made from the Bank of England for the purpose, the following movements being announced, showing a net efflux of £2,695,237 during the week under review.

	Aug. 15	Aug. 16	Aug. 17	Aug. 19	Aug. 20	Aug. 21
Received	£25	£2,578	------	------	£646,197	£110,000
Withdrawn	1,702	5,149	£311,830	£1,711,536	402,278	1,021,542

The receipts yesterday and today were bar gold, £200,000 of which is understood to have been acquired from the South African Consignment whilst the origin of the balance has not been disclosed. Of the withdrawals of bar gold about £2,400,000 was for France and £1,000,000 for Germany.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th inst. to mid-day on the 19th inst.

Imports—		Exports—	
British South Africa	£867,355	United States	£1,027,526
France	5,236	Germany	27,257
Other countries	2,567	Switzerland	30,530
		France	9,359
		British India	11,436
		Straits Settlements	14,730
		Other countries	10,364
	£875,158		£1,131,202

The composition of the Indian Gold Standard Reserve as on July 31 1929 is detailed below:

In India	Nil
In England—	
Cash at the Bank of England	£1,633
Gold	2,152,334
British treasury bills—value as on July 31 1929	6,043,975
Other British and Dominion Government securities—value as on July 31 1929	31,802,058
	£40,000,000

SILVER.

The silver market has been rather lacking in interest and the small variation in the prices has again been a feature during the past week. Sellers have proved reluctant—American operators showing little inclination to work in this market—and the steady tone has therefore been maintained. The Indian Bazaars have sent buying orders, without, however being disposed to press for supplies. China has shown no particular tendency, having worked both ways with but little activity.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports—		Exports—	
Mexico	£152,450	British India	£259,788
British India	42,671	China	91,050
Irish Free State	29,200	France	7,433
United States	16,289	Germany	6,380
Netherlands	10,250	Other countries	3,501
Germany	10,911		
Other countries	6,505		
	£268,276		£368,152

INDIAN CURRENCY RETURNS.

(In lacs of Rupees)—	Aug. 15.	Aug. 7.	July 31.
Notes in circulation	18692	18595	18572
Silver coin and bullion in India	10966	10868	10845
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3221	3221	3221
Gold coin and bullion out of Idnia	----	----	----
Securities (Indian Government)	4318	4319	4319
Securities (British Government)	187	187	187

The stocks in Shanghai on the 17th inst. consisted of about 82,700,000 ounces in sycee, 127,000,000 dollars and 7,500 silver bars, as compared with 82,400,000 ounces in sycee, 125,000,000 dollars and 9,180 silver bars on the 10th inst.

Quotations during the week:

	—Bar Silver, per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Aug. 15	24¼d.	24⅜d.	84s. 11½d.
Aug. 16	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 17	24¼d.	24 7-16d.	84s. 11½d.
Aug. 19	24 5-16d.	24 7-16d.	84s. 11½d.
Aug. 20	24 5-16d.	24 7-16d.	84s. 11⅜d.
Aug. 21	24 5-16d.	24 7-16d.	84s. 11½d.
Average	24.291d.	24.427d.	84s. 11.48d.

The silver quotations today for cash and two months' delivery are each 1-16d. above those fixed a week ago.

Course of Bank Clearings

Bank clearings will show a more moderate 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, Sept. 7), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 15.9% larger than for the corresponding week last year. The total stands at $11,475,508,724, against $9,906,419,221 for the same week in 1928. At this center there is a gain for the five days ended Friday of 31.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended September 6.	1929.	1928.	Per Cent.
New York	$6,387,000,000	$4,872,000,000	+31.1
Chicago	504,345,294	569,172,719	—11.4
Philadelphia	377,000,000	339,000,000	+11.2
Boston	343,000,000	330,000,000	+3.9
Kansas City	103,552,091	108,378,089	—4.4
St. Louis	90,400,000	94,000,000	—3.8
San Francisco	153,017,000	158,923,000	—4.3
Los Angeles	132,991,000	148,978,000	—10.8
Pittsburgh	131,290,739	114,921,897	+14.2
Detroit	139,707,003	137,302,389	+1.8
Cleveland	102,383,189	84,203,029	+21.6
Baltimore	69,329,335	75,805,016	—8.5
New Orleans	44,868,481	45,438,103	—1.3
Thirteen cities, five days	$8,578,884,132	$7,078,122,242	+21.2
Other cities, five days	984,039,805	927,608,320	+6.1
Total all cities, five days	$9,562,923,937	$8,005,730,562	+19.4
All cities, one day	1,912,584,787	1,900,688,659	+0.6
Total all cities for week	$11,475,508,724	$9,906,419,221	+15.9

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. 31. For that week there is an increase of 20.0%, the 1929 aggregate of clearings for the whole country being $12,716,358,272, against $10,410,696,287 in the same week of 1928. Outside of this city the increase is only 8.3%, the bank exchanges at this center having recorded a gain of 30.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the improvement reaches 30.5%; in the Boston Reserve District 26.1%; and in the Philadelphia Reserve District only 0.2%. The Cleveland Reserve District shows a gain of 8.5%; and the Atlanta Reserve District of 11.3%; but the Richmond Reserve District falls behind 6.1%; the Chicago Reserve District 0.2%; and the St. Louis Reserve District 3.8%. The Minneapolis Reserve District registers an increase of 11.3%. In the Kansas City Reserve District the totals show a diminution of 3.1%; and in the Dallas Reserve District of

11.0%. The San Francisco Reserve District enjoys a gain of 12.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 31 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	558,582,314	443,067,089	+26.1	488,998,512	453,618,335
2nd New York-11 "	8,772,834,447	6,723,490,287	+30.5	6,133,424,163	5,214,478,003
3rd Philadel 'ia-10 "	530,893,554	481,655,205	+0.2	563,599,495	561,418,078
4th Cleveland-- 8 "	421,878,547	388,867,612	+8.5	366,271,280	368,651,686
5th Richmond - 6 "	156,652,981	166,780,390	—6.1	188,422,832	212,110,437
6th Atlanta----13 "	159,209,964	143,039,483	+11.3	154,551,628	180,813,969
7th Chicago ---20 "	930,848,264	932,453,439	—0.2	922,881,199	907,668,266
8th St. Louis--- 8 "	178,665,334	185,695,871	—3.8	195,973,834	200,982,348
9th Minneapolis 7 "	135,547,890	121,797,594	+11.3	130,260,484	121,825,511
10th KansasCity 12 "	232,183,166	339,564,568	—3.1	216,058,396	229,839,879
11th Dallas----- 5 "	69,820,951	78,445,592	—11.0	74,544,902	74,544,902
12th San Fran--17 "	569,240,560	505,839,157	+12.5	502,991,791	536,825,439
Total-------129 cities	12,716,358,272	10,410,696,287	+22.1	9,937,737,515	9,069,217,787
Outside N. Y. City-----	4,115,883,372	3,800,361,624	+8.3	3,921,533,152	3,978,123,827
Canada---------31 cities	411,206,076	361,902,159	+13.6	360,921,982	339,090,308

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of August. For that month there is an increase for the entire body of clearing houses of 31.7%, the 1929 aggregate of the clearings being $60,085,005,608, and the 1928 aggregate $45,612,687,866. Outside of this city the increase is 12.1%. In the New York Reserve District the expansion reaches 45.0%; in the Boston Reserve District 25.1%; and in the Philadelphia Reserve District 16.2%. In the Cleveland Reserve District the totals are larger by 15.2%; in the Richmond Reserve District by 10.8%; and in the Atlanta Reserve District by 4.5%. The Chicago Reserve District has a gain of 8.5%; and the Minneapolis Reserve District of 19.0%; but the St. Louis Reserve District records a loss of 1.5%. In the Kansas City Reserve District the increase is 2.9%; in the Dallas Reserve District 4.9%; and in the San Francisco Reserve District 9.0%.

	August 1929.	August 1928.	Inc.or Dec.	August 1927.	August 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,551,267,247	2,039,218,422	+25.1	2,118,093,788	2,092,154,559
2nd New York--14 "	40,095,620,312	27,652,771,135	+45.0	26,026,324,529	22,270,873,277
3rd Philadelp'ia 14 "	2,620,559,514	2,255,469,141	+16.2	2,444,222,202	2,348,917,314
4th Cleveland--15 "	2,055,319,333	1,784,960,655	+15.2	1,769,922,010	1,718,905,524
5th Richmond -10 "	840,511,757	758,519,168	+10.8	861,014,291	864,002,248
6th Atlanta----18 "	778,494,587	744,828,684	+4.5	841,078,022	864,129,463
7th Chicago ---29 "	4,851,680,970	4,471,813,272	+8.5	4,357,861,670	4,199,544,675
8th St. Louis---10 "	908,243,028	922,502,362	—1.5	910,778,337	916,681,766
9th Minneapolis13 "	671,329,076	564,234,069	+19.0	543,367,439	525,177,240
10th KansasCity 16 "	1,406,662,451	1,367,019,228	+2.9	1,238,702,922	1,274,878,752
11th Dallas-----12 "	537,322,994	512,208,863	+4.9	488,895,434	531,629,723
12th San Fran--28 "	2,767,994,339	2,539,142,867	+9.0	2,352,110,011	2,298,799,509
Total-------193 cities	60,085,005,608	45,612,687,866	+31.7	43,952,370,655	39,905,694,050
Outside N. Y. City-----	20,885,780,999	18,633,637,959	+12.1	18,572,783,775	18,227,714,351
Canada---------29 cities	2,013,807,602	1,889,092,559	+6.6	1,542,400,380	1,401,564,365

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1926:

	Eight Months.				
	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	19,624,350,912	19,325,448,359	+1.5	19,020,145,578	18,501,015,196
2nd New York--14 "	314,492,340,673	257,181,697,367	+22.2	212,650,312,059	200,973,171,885
2nd Philadelp'ia 14 "	21,986,781,082	20,565,276,925	+6.8	20,124,970,003	20,980,864,330
4th Cleveland--15 "	16,329,377,310	14,855,409,861	+9.9	14,692,105,070	14,223,092,915
5th Richmond -10 "	6,454,566,004	6,464,306,265	—0.2	6,832,157,360	7,280,461,813
6th Atlanta----18 "	6,630,135,459	6,588,774,986	+0.6	7,128,903,603	8,549,255,431
7th Chicago ---29 "	37,458,672,909	36,920,067,224	+1.5	35,057,094,867	34,890,437,318
8th St. Louis--10 "	7,697,240,608	7,695,781,961	+0.1	7,625,796,677	7,782,922,298
9th Minneapolis13 "	4,634,283,750	4,396,261,512	+5.4	3,986,142,657	4,318,028,158
10th KansasCity 16 "	10,384,356,374	9,913,015,085	+4.8	9,748,811,130	9,680,642,269
11th Dallas-----12 "	4,387,582,757	4,009,594,971	+9.5	4,105,979,753	4,198,012,657
12th San Fran--28 "	21,697,765,437	21,338,904,719	+1.7	19,126,997,864	19,037,406,675
Total-------193 cities	471,757,453,275	409,254,539,235	+15.3	360,099,416,621	350,415,315,946
Outside N. Y. City-----	163,858,077,695	157,715,001,394	+3.9	152,840,384,995	154,720,598,936
Canada---------29 cities	16,268,634,275	15,626,877,672	+4.1	12,321,153,125	11,157,262,098

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August 1929.	1928.	1927.	1926.	Jan. 1 to Aug. 31 1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$	$
New York---------	39,199	26,979	25,379	21,675	307,899	251,540	207,259	195,694
Chicago----------	3,198	2,931	2,971	2,801	24,324	24,985	23,965	23,739
Boston-----------	2,259	1,808	1,872	1,871	17,287	17,117	16,994	16,477
Philadelphia------	2,443	2,083	2,270	2,180	20,517	19,099	18,672	19,545
St. Louis---------	580	613	591	601	4,830	4,965	4,892	4,998
Pittsburgh--------	867	734	737	732	6,731	6,155	6,287	6,040
San Francisco-----	953	871	819	782	7,137	7,587	6,422	6,525
Cincinnati--------	314	294	311	297	2,635	2,618	2,555	2,586
Baltimore---------	482	416	475	495	3,519	3,562	3,754	4,038
Kansas City-------	698	690	617	652	4,926	4,722	4,865	4,724
Cleveland---------	668	558	523	500	5,266	4,459	4,266	4,058
New Orleans-------	205	210	234	221	1,754	1,910	1,905	1,982
Minneapolis-------	464	349	338	322	2,949	2,689	2,376	2,628
Louisville--------	152	142	145	140	1,310	1,284	1,226	1,205
Detroit-----------	970	867	735	759	7,783	6,555	5,793	5,874
Milwaukee---------	161	179	187	175	1,216	1,441	1,495	1,460
Los Angeles-------	896	821	718	692	9,503	7,009	6,269	5,878
Providence--------	69	57	53	47	571	532	464	452
Omaha-------------	218	206	183	167	1,589	1,528	1,375	1,401
Buffalo-----------	315	235	222	210	2,210	1,829	1,792	1,815
St. Paul----------	112	131	121	122	963	1,034	982	1,059
Indianapolis------	111	98	101	97	862	800	806	791
Denver------------	172	153	147	146	1,294	1,168	1,086	1,078
Richmond----------	191	181	214	196	1,461	1,467	1,616	1,710
Memphis-----------	75	70	76	77	710	666	694	749
Seattle-----------	233	208	198	197	1,781	1,674	1,532	1,560
Hartford----------	86	57	69	54	688	623	529	551
Salt Lake City----	87	75	70	71	652	604	572	580
Total------------	56,178	42,016	40,376	36,279	442,367	379,622	330,443	319,197
Other cities-------	3,907	3,632	3,576	3,626	29,390	29,633	29,656	31,218
Total all---------	60,085	45,648	43,952	39,905	471,757	409,255	360,099	350,415
Outside N. Y. City-	20,886	18,669	18,573	18,230	163,858	157,715	152,840	154,720

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results fon August and the eight months of 1929 and 1928 are giver below:

Description.	Month of August. 1929.	1928.	Eight Months. 1929.	1928.
Stock, number of shares-	95,704,890	67,191,023	1,698,799,740	522,054,264
	$	$	$	$
Railroad and misc. bonds	$196,456,400	$124,892,000	$1,357,057,400	$1,374,853,650
State, foreign, &c., bonds	49,716,000	44,111,000	415,288,650	540,541,425
U. S. Govt. bonds------	8,917,900	9,925,000	85,839,100	136,744,750
Total bonds----------	$255,090,300	$178,856,000	$1,858,185,150	$2,052,139,825

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January ------	110,805,940	56,919,395	34,275,410	38,987,885
February -----	77,968,730	47,009,070	44,162,496	35,725,989
March--------	105,661,570	84,973,869	49,211,663	52,271,691
1st quarter-----------	294,436,240	188,902,334	127,649,569	126,985,565
Month of April ---------	82,600,470	80,478,835	49,781,211	30,326,714
May ---------	91,283,550	82,398,724	46,597,830	23,341,144
June ---------	69,546,040	*63,886,110	47,778,544	38,254,575
2d quarter------------	243,430,060	226,763,669	144,157,585	91,922,433
6 months-------------	537,866,300	415,666,003	271,807,154	218,907,998
Month of July----------	93,378,690	39,197,238	38,575,576	36,691,187
August-------	95,704,890	67,191,023	51,205,812	44,491,314

* Largest single day's transaction in the history of the Exchange took place on Tuesday, June 12 when 5,052,790 shares were traded in.

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1929.	1928.	%	Clearings Outside New York. 1929.	1928.	%
	$	$		$	$	
Jan---	66,131,376,486	51,499,545,411	+28.4	22,227,710,616	20,456,065,482	+8.7
Feb---	54,668,507,864	44,568,430,792	+22.7	18,738,749,534	17,744,304,726	+5.6
March	63,226,050,132	55,817,421,912	+13.3	20,907,211,454	20,363,586,823	+2.7
1st qu-	184 025 934 482	151 885 398 115	+21.2	61,873,671,604	58,563,957,031	+5.7
April--	55,171,872,704	51,718,442,536	+6.7	20,174,319,300	19,678,582,063	+2.5
May--	56,913,490,597	57,893,281,349	—1.7	20,131,551,005	21,188,294,482	—5.0
June--	53,918,142,206	55,235,318,947	—2.4	19,357,496,068	20,496,576,935	—5.6
2d qu-	166 003 505 507	164 847 042 832	+0.7	59,663,366,373	61,363,453,480	—2.8
6 mos-	350 029 439 989	316 732 440 947	+10.5	121 537 037 977	119 927 410 511	+1.3
July --	61,643,007,678	46,909,410,422	+31.4	21,435,258,719	19,153,952,924	+11.9
Aug---	60,085,005,608	45,612,687,866	+31.7	20,885,780,999	18,633,637,959	+12.1

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ending Aug. 31 for four years:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 31.

Clearings at—	Month of August. 1929.	1928.	Inc. or Dec.	Eight Months. 1927.	1926.	Inc. or Dec.	Week Ended August 31. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Me.—Bangor-------	2,934,343	2,756,319	+6.5	22,574,577	24,182,705	—6.6	*700,000	623,576	+12.3	686,831	748,378
Portland---------	22,757,338	15,151,593	+50.2	143,477,748	130,613,768	—9.8	3,989,782	3,333,394	+19.7	3,734,955	3,763,919
Mass.—Boston------	2,258,967,633	1,807,893,095	+24.8	17,287,233,349	17,117,088,289	+1.0	502,558,196	396,000,000	+26.9	437,000,000	405,000,000
Fall River--------	5,403,002	5,817,642	—7.1	46,189,714	59,771,695	—22.7	1,060,917	981,530	+8.1	1,586,960	1,520,490
Holyoke----------	2,420,975	2,303,703	+5.1	21,609,521	23,700,625	—8.9	--------	--------	----	--------	--------
Lowell-----------	5,100,419	4,959,867	+2.8	43,550,075	41,222,022	+5.6	987,768	1,019,866	—3.1	1,067,783	931,210
New Bedford------	4,951,344	4,335,585	+14.2	42,553,714	37,793,888	+12.6	974,950	952,582	+2.3	1,059,782	1,023,524
Springfield-------	24,654,260	21,061,149	+17.1	199,914,599	195,017,367	+2.6	4,615,164	4,251,337	+8.5	4,880,819	4,978,295
Worcester--------	15,311,746	13,663,388	+12.1	130,642,471	123,375,462	+5.9	3,059,029	2,679,793	+14.2	3,007,822	3,247,609
Conn.—Hartford----	86,234,227	57,413,267	+50.2	687,793,974	623,067,625	+10.4	18,201,835	13,525,170	+34.6	15,945,970	14,179,256
New Haven-------	40,529,153	34,532,530	+17.1	310,252,318	304,959,694	+1.8	8,470,594	7,854,786	+7.9	7,577,797	7,298,949
Waterbury-------	10,657,400	9,926,200	+15.1	91,406,700	88,641,700	+3.0	--------	--------	----	--------	--------
R. I.—Providence---	68,578,200	56,996,100	+2.4	571,392,900	531,868,400	+7.4	13,279,100	11,232,800	+18.2	11,634,500	10,139,900
N. H.—Manchester--	2,767,107	2,407,984	+14.9	25,749,252	24,145,119	+6.1	684,979	612,255	+11.9	815,293	786,805
Total (14 cities)---	2,551,367,247	2,039,218,422	+25.1	19,624,350,912	19,325,448,359	+1.5	558,582,314	443,067,089	+26.1	488,998,512	453,618,335

CLEARINGS—(Continued.)

Clearings at—	Month of August. 1929.	Month of August. 1928.	Inc. or Dec.	Eight Months. 1927.	Eight Months. 1926.	Inc. or Dec.	Week Ended August 31. 1929.	Week Ended August 31. 1928.	Inc. or Dec.	Week Ended August 31. 1927.	Week Ended August 31. 1926.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	26,392,622	25,055,647	+5.3	218,307,111	220,193,457	—1.0	5,188,479	5,174,946	+0.3	6,424,276	7,123,724
Binghamton	7,100,999	6,442,604	+10.2	52,846,639	47,505,954	+11.2	1,328,352	1,010,144	+31.5	1,162,286	1,202,400
Buffalo	314,822,549	234,834,858	+34.1	2,210,020,901	1,828,574,958	+20.9	71,201,206	50,563,621	+40.8	51,688,597	54,259,321
Elmira	5,130,131	5,062,055	+1.3	42,392,436	38,388,238	+10.4	1,132,736	859,161	+31.8	910,233	1,090,729
Jamestown	5,782,864	5,467,536	+5.8	47,168,654	45,756,275	+3.1	1,086,161	1,198,577	—9.4	1,072,625	1,249,426
New York	39,199,224,609	26,979,049,907	+45.3	307,899,375,580	251,539,547,841	+22.4	8,600,475,000	6,610,334,663	+30.1	6,016,204,813	5,091,093,960
Niagara Falls	*6,500,000	6,830,154	—4.8	54,147,314	54,003,003	+0.3	--------	--------	----	--------	--------
Rochester	70,747,174	54,983,216	+28.7	567,109,155	507,104,970	+11.8	14,767,867	11,286,272	+30.8	12,955,656	13,263,705
Syracuse	37,029,907	26,612,633	+39.1	261,090,891	232,250,742	+12.4	5,758,044	5,134,088	+12.2	6,641,555	7,057,187
Conn.—Stamford	18,000,408	19,377,776	—7.1	158,034,927	141,020,278	+12.1	3,897,559	3,629,299	+7.4	3,094,674	2,955,904
N. J.—Montclair	3,453,070	2,803,439	+23.2	34,170,342	30,979,291	+10.3	653,815	613,252	+6.6	788,646	1,668,530
Newark	151,501,346	117,834,674	+28.6	1,184,103,243	999,146,943	+18.5	--------	--------	----	--------	--------
North. New Jersey	242,368,199	161,844,730	+49.7	1,700,226,121	1,439,169,124	+18.1	67,345,228	33,146,374	+103.2	32,480,802	33,513,117
Oranges	7,566,434	6,571,906	+15.1	63,347,359	58,066,343	+9.1	--------	--------	----	--------	--------
Total (14 cities)	40,095,620,312	27,652,771,135	+45.0	314,492,340,673	257,181,697,367	+22.2	8,772,834,447	6,723,490,287	+30.5	6,133,424,163	5,214,478,003
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,705,893	7,141,525	—6.1	53,116,424	53,417,746	—0.6	1,459,247	1,368,850	+6.6	1,734,706	1,652,578
Bethlehem	26,128,105	22,328,188	+17.0	190,998,046	161,480,821	+18.1	5,334,023	3,942,570	+35.3	3,984,694	4,684,202
Chester	5,748,980	5,192,769	+10.7	43,777,072	44,775,307	—2.2	1,073,250	1,185,988	—9.5	1,370,847	1,494,987
Harrisburg	20,130,332	20,367,604	—1.2	165,771,927	159,085,821	+4.2	--------	--------	----	--------	--------
Lancaster	8,385,487	8,120,576	+3.3	72,907,360	77,836,994	—6.3	1,585,930	1,344,784	+17.9	2,085,252	1,982,509
Lebanon	2,960,113	2,393,824	+23.7	23,077,898	21,611,318	+6.8	--------	--------	----	--------	--------
Norristown	3,779,872	3,978,730	—5.0	31,005,016	35,212,158	—11.9	--------	--------	----	--------	--------
Philadelphia	2,443,000,000	2,083,000,000	+17.3	20,517,000,000	19,099,000,000	+7.4	503,000,000	454,000,000	+10.8	533,000,000	528,000,000
Reading	17,620,701	15,723,122	+12.1	152,586,015	147,443,985	+3.5	3,563,589	3,536,817	+0.8	3,500,833	3,859,805
Scranton	27,755,395	24,113,073	+15.1	222,733,025	223,218,503	—0.2	5,855,852	4,652,282	+25.8	5,816,920	6,589,849
Wilkes-Barre	17,441,942	17,038,205	+2.4	137,931,005	136,902,589	+0.8	3,150,863	3,451,697	—8.7	4,237,818	4,690,875
York	9,663,030	8,570,924	+12.7	77,415,204	70,823,053	+9.3	1,790,822	1,641,882	+9.1	1,798,566	1,924,824
N. J.—Camden	11,346,047	10,629,820	+6.7	88,770,754	88,072,920	+0.8	--------	--------	----	--------	--------
Trenton	19,893,617	26,870,781	—26.0	189,691,336	246,395,710	—23.0	4,079,978	6,530,335	—37.5	6,069,859	6,538,449
Total (14 cities)	2,620,559,514	2,255,469,141	+16.2	21,966,781,082	20,565,276,925	+6.8	530,893,554	481,655,205	+0.2	563,599,495	561,418,078
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	29,913,000	34,416,000	—13.1	254,846,000	239,428,000	+6.4	5,073,000	6,405,000	—20.8	5,298,000	5,232,000
Canton	21,001,727	18,147,620	+15.7	166,961,420	147,616,613	+13.4	3,614,979	3,516,911	+2.8	3,550,274	3,649,073
Cincinnati	313,586,639	294,236,530	+6.5	2,634,561,141	2,617,531,273	+0.7	66,007,865	61,242,878	+7.8	66,952,601	66,385,754
Cleveland	668,379,033	558,163,149	+19.7	5,265,760,237	4,459,422,427	+18.1	138,604,997	126,357,333	+9.7	112,767,624	109,137,405
Columbus	75,096,000	19,420,400	+8.2	598,287,100	599,596,100	—0.2	14,284,500	13,289,100	+7.5	16,428,600	16,130,200
Hamilton	5,359,426	5,962,480	—11.8	42,511,875	40,108,587	+6.0	--------	--------	----	--------	--------
Lorain	2,000,844	1,799,208	+11.2	15,605,585	14,498,116	+3.9	--------	--------	----	--------	--------
Mansfield	9,072,601	8,371,090	+23.1	72,491,570	66,878,392	+8.4	1,694,719	1,691,199	+0.2	1,613,296	1,803,643
Youngstown	26,212,787	25,233,131	+3.9	225,858,413	202,251,438	+11.7	5,961,341	5,433,960	+9.7	4,940,082	5,101,744
Pa.—Beaver Co	2,325,210	3,423,564	—32.1	20,095,714	24,997,751	—19.6	--------	--------	----	--------	--------
Franklin	946,804	956,298	—1.0	7,445,534	9,755,098	—23.7	--------	--------	----	--------	--------
Greensburg	8,039,176	5,799,609	+38.8	55,557,474	51,362,878	+8.5	--------	--------	----	--------	--------
Pittsburgh	867,411,754	734,395,041	+18.1	6,731,437,109	6,154,781,036	+9.4	186,638,046	170,931,231	+9.2	154,720,803	161,211,867
Ky.—Lexington	6,217,318	6,106,254	+1.8	77,012,405	71,629,983	+7.5	--------	--------	----	--------	--------
W. Va.—Wheeling	19,757,014	18,530,281	+6.6	160,955,733	155,552,169	+3.5	--------	--------	----	--------	--------
Total (15 cities)	2,055,319,333	1,784,960,655	+15.2	16,329,377,310	14,855,409,861	+9.9	421,878,547	388,867,612	+8.5	366,271,280	368,651,686
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,911,316	5,203,132	—5.6	40,798,227	43,072,063	—5.3	886,056	1,079,853	—17.9	1,227,845	1,748,701
Va.—Norfolk	19,219,358	19,468,374	+1.3	164,497,590	180,040,613	—8.7	3,332,000	3,695,560	—9.8	4,460,709	7,778,881
Richmond	191,231,747	181,081,000	+5.6	1,460,586,333	1,466,715,964	—0.4	42,313,206	42,707,000	—0.9	48,964,018	46,599,000
N. C.—Raleigh	8,351,208	9,450,429	—11.6	82,545,391	84,457,050	—2.3	--------	--------	----	--------	--------
S. C.—Charleston	7,749,479	7,406,824	+4.6	73,407,340	78,004,079	—5.9	1,482,896	1,542,852	—3.9	2,061,901	1,974,390
Columbia	8,049,228	7,753,425	+3.8	78,802,389	73,365,826	+7.4	--------	--------	----	--------	--------
Md.—Baltimore	481,866,116	415,747,428	+15.9	3,519,193,781	3,561,584,523	—1.2	85,763,391	95,938,533	—10.7	105,857,482	129,456,573
Frederick	2,154,015	2,001,966	+7.6	15,829,186	16,046,556	—1.4	--------	--------	----	--------	--------
Hagerstown	3,425,770	3,356,745	+2.1	26,806,629	28,759,752	—6.8	--------	--------	----	--------	--------
D. C.—Washington	113,553,520	107,049,845	+6.1	992,099,138	932,259,839	+6.4	22,875,432	21,816,592	+4.9	25,850,877	24,822,892
Total (10 cities)	840,511,757	758,519,168	+10.8	6,454,566,004	6,464,306,265	—0.2	156,652,981	166,780,390	—6.1	188,422,832	212,110,437
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,456,165	13,610,949	—1.1	110,662,581	117,112,719	—5.5	2,142,154	2,850,417	—4.9	3,154,000	2,983,592
Nashville	98,933,905	92,267,530	+7.2	824,958,527	765,974,103	+7.7	20,806,355	18,506,570	+12.4	20,901,037	19,259,705
Ga.—Atlanta	238,868,559	201,794,956	+18.4	1,899,207,388	1,694,519,795	+12.1	50,700,535	41,409,648	+22.5	46,824,852	48,947,299
Augusta	7,990,783	6,806,197	+17.4	69,701,774	62,941,641	+10.7	2,171,446	1,510,027	+43.8	2,747,440	1,937,864
Columbus	4,731,015	4,500,669	+5.1	40,849,032	37,028,905	+10.3	--------	--------	----	--------	--------
Macon	6,874,951	9,837,798	—30.1	57,735,098	73,541,790	—21.5	1,342,157	1,786,122	—24.9	2,359,383	1,818,202
Fla.—Jacksonville	54,776,245	57,088,257	—4.0	550,519,584	578,592,369	—4.8	10,352,278	11,863,750	—12.7	14,744,842	19,356,898
Mimia	9,619,000	7,833,000	+22.8	102,640,000	106,627,000	—3.7	1,481,000	1,377,000	+7.6	3,687,000	6,107,805
Tampa	6,732,325	12,088,253	—44.3	105,805,628	128,861,850	—17.9	--------	--------	----	--------	--------
Ala.—Birmingham	96,056,396	96,987,572	—0.9	819,573,359	828,036,268	—1.1	20,361,819	20,190,526	+0.8	23,519,462	24,197,299
Mobile	9,087,343	6,371,195	+35.0	65,021,832	58,342,552	+11.4	2,295,591	1,380,080	+66.3	1,952,971	1,966,860
Montgomery	6,258,927	6,289,992	—0.5	55,143,205	55,948,494	—1.4	--------	--------	----	--------	--------
Miss.—Hattiesburg	6,943,000	7,059,000	—1.6	58,171,000	58,720,000	—0.9	--------	--------	----	--------	--------
Jackson	8,114,000	7,570,111	+7.2	74,253,932	68,733,878	+8.0	1,835,290	1,307,000	+40.4	1,577,734	1,368,325
Meridian	3,420,826	3,038,775	+12.6	29,308,343	29,857,242	—1.8	--------	--------	----	--------	--------
Vicksburg	1,190,340	1,573,850	—24.4	12,382,155	13,982,486	—1.4	219,596	253,318	—13.3	386,865	340,419
La.—New Orleans	205,440,807	209,750,580	—2.0	1,754,201,021	1,909,683,894	—8.1	45,501,743	40,605,025	+12.1	32,606,042	52,529,601
Total (17 cities)	778,494,587	744,828,684	+4.5	6,630,135,459	6,588,774,986	+0.6	159,209,964	143,039,483	+11.3	154,551,628	180,813,969
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	1,219,617	1,020,447	+19.5	10,092,407	9,307,548	+8.4	266,292	194,363	+37.0	254,163	202,762
Ann Arbor	4,652,799	4,303,964	+8.4	36,387,830	33,122,241	+9.9	689,320	806,097	—14.5	930,740	698,513
Detroit	970,260,954	866,941,706	+11.9	7,783,007,460	6,555,449,866	+18.7	204,151,118	176,866,656	+15.4	157,586,162	158,781,605
Flint	19,816,797	18,906,783	+4.8	150,335,996	132,227,301	+13.0	--------	--------	----	--------	--------
Grand Rapids	33,717,604	42,870,257	—21.4	272,453,850	291,833,803	—6.4	6,011,814	7,301,704	—17.7	8.150,400	8,277,481
Jackson	8,419,079	8,689,431	—3.1	72,426,130	72,080,011	+0.5	--------	--------	----	--------	--------
Lansing	18,530,430	14,658,272	+26.4	136,006,204	104,769,242	+29.8	1,551,306	3,053,334	—49.2	3,129,531	2,599,047
Indiana—Ft. Wayne	18,857,657	13,077,334	+44.2	137,080,388	113,540,263	+20.7	3,516,866	2,995,118	+17.4	2,619,817	3,071,449
Gary	25,529,936	26,747,163	—4.6	198,162,641	198,969,635	—0.4	--------	--------	----	--------	--------
Indianapolis	110,912,000	97,909,410	+13.3	862,256,000	799,878,798	+7.8	21,107,000	19,570,000	+7.9	20,423,000	22,610,000
South Bend	12,724,681	13,761,700	—7.5	112,453,783	106,967,857	+5.1	2,475,867	2,775,600	—10.8	2,732,400	3,106,000
Terre Haute	22,545,950	20,894,687	+17.9	188,108,674	186,805,986	+0.7	4,347,556	3,999,838	+8.7	4,870,082	5,077,741
Wisconsin—Madison	13,015,789	13,386,422	—2.8	111,633,564	127,406,827	—12.4	--------	--------	----	--------	--------
Milwaukee	160,831,132	178,917,139	—10.1	1,215,928,258	1,440,560,128	—15.6	31,125,326	35,353,910	—12.0	38,919,260	39,141,085
Oshkosh	4,003,181	4,372,906	—8.4	33,564,151	35,339,614	—5.0	--------	--------	----	--------	--------
Iowa—Cedar Rapids	14,424,830	12,203,335	+18.2	115,215,805	102,577,582	+12.3	2,683,106	2,684,772	—0.1	2,930,001	2,753,014
Davenport	54,462,025	53,772,908	+1.3	435,806,789	407,716,814	+6.9	--------	--------	----	--------	--------
Des Moines	43,447,888	42,749,703	+1.6	343,240,124	347,961,541	—1.4	8,181,853	8,627,000	—5.2	9,174,608	10,634,310
Iowa City	1,959,888	1,901,329	+3.1	16,908,373	17,139,251	—1.4	--------	--------	----	--------	--------
Sioux City	31,042,498	30,991,294	+0.2	247,185,693	239,008,952	+3.4	6,461,595	6,817,268	—5.2	5,851,405	6,036,636
Waterloo	6,660,085	6,019,441	+10.6	56,455,235	47,425,599	+19.0	1,221,050	1,101,244	+10.9	1,231,459	1,270,976
Illinois—Aurora	5,541,330	5,873,640	—5.7	45,469,358	47,057,682	—3.4	--------	--------	----	--------	--------
Bloomington	8,728,103	7,705,056	+13.3	70,331,825	64,014,408	+9.9	1,760,029	1,762,783	—0.2	1,590,678	1,685,579
Chicago	3,198,232,008	2,931,188,421	+9.1	24,323,844,275	24,985,049,261	—2.6	622,974,879	647,489,747	—3.8	650,238,984	629,623,430
Decatur	6,033,678	5,733,064	+5.2	44,664,400	45,504,183	—1.8	1,175,105	1,152,863	+1.9	1,609,735	1,273,608
Peoria	27,125,083	21,253,072	+27.6	208,807,165	187,108,085	+11.6	5,294,247	4,558,980	+16.1	4,965,008	4,862,335
Rockford	16,762,309	14,224,559	+17.8	137,915,132	125,187,401	+10.1	3,392,821	3,014,360	+12.6	3,152,313	3,087,056
Springfield	12,223,639	11,739,829	+4.1	98,930,399	96,057,345	+3.0	2,461,114	2,327,772	+10.5	2,521,452	2,875,639
Total (28 cities)	4,851,680,970	4,471,813,272	+8.5	37,458,672,909	36,920,067,224	+1.5	930,848,264	932,453,439	—0.2	922,881,199	907,668,266
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	22,677,986	24,868,288	—8.8	189,681,457	164,494,054	+15.3	3,919,361	5,102,213	—23.3	5,202,523	5,361,246
New Albany	798,647	558,745	+42.9	6,393,391	5,921,437	+8.0	--------	--------	----	--------	--------
Mo.—St. Louis	579,582,496	612,670,936	—5.4	4,830,255,869	4,964,590,063	—2.7	115,300,000	122,300,000	—5.7	129,500,000	133,400,000
Ky.—Louisville	151,566,744	141,954,377	+8.8	1,310,123,402	1,284,294,467	+2.0	30,800,534	30,486,645	+1.0	30,834,927	29,661,267
Owensboro	1,590,932	1,731,027	—8.1	14,235,280	13,745,211	+3.6	283,165	384,092	—26.3	367,978	331,583
Paducah	11,463,995	10,881,522	+5.4	89,595,494	81,224,725	+10.2	--------	--------	----	--------	--------
Tenn.—Memphis	75,456,761	70,001,722	+7.8	709,811,592	666,463,281	+6.5	15,644,281	15,219,019	+2.8	17,624,000	18,379,515
Ark.—Little Rock	55,846,636	51,255,320	+8.2	479,966,446	448,933,089	+6.9	10,927,630	10,722,006	+1.9	10,452,157	11,778,244
Ill.—Jacksonville	2,149,689	2,266,223	—5.1	14,253,653	12,869,261	+10.8	314,662	329,730	—4.6	434,461	441,633
Quincy	7,109,142	6,314,202	+12.6	52,924,024	53,246,373	—0.6	1,475,701	1,152,166	+28.1	1,557,786	1,628,860
Total (10 cities)	908,243,028	922,502,362	—1.5	7,697,240,608	7,695,781,961	+0.1	178,665,334	185,695,871	—3.8	195,973,834	200,982,348

CLEARINGS.—(Concluded.)

Clearings at—	Month of August.			Eight Months.			Week Ended August 31.				
	1929.	1928.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	32,845,370	29,024,616	+13.2	265,129,764	244,884,044	+8.3	7,632,319	7,204,267	+5.9	6,618,541	6,424,080
Minneapolis	463,628,806	348,748,150	+32.9	2,949,004,897	2,688,520,251	+9.7	97,821,280	78,619,823	+24.5	87,674,051	81,221,637
Rochester	2,855,580	2,785,098	+2.5	21,409,919	21,568,423	—1.3	--------	--------	----	--------	--------
St. Paul	41,565,564	30,582,383	—14.5	962,946,597	1,033,949,968	—7.0	23,142,882	29,180,538	—20.7	28,882,112	27,718,820
N. Dak.—Fargo	9,113,786	8,294,504	+9.9	70,001,270	67,440,486	+3.8	1,083,555	1,557,636	+15.9	1,887,436	1,767,467
Grand Forks	7,542,000	5,979,000	+26.1	49,973,000	45,251,000	+10.4	--------	--------	----	--------	--------
Minot	2,270,312	1,975,295	+14.9	15,784,537	13,018,098	+21.2	--------	--------	----	--------	--------
S. Dak—Aberdeen	3,834,727	6,114,485	+4.6	41,060,501	45,234,606	—9.2	1,328,107	1,387,662	—4.3	1,570,488	1,394,780
Sioux Falls	8,453,712	6,756,718	+25.2	66,831,432	57,838,050	+15.5	--------	--------	----	--------	--------
Mont.—Billings	3,079,207	2,885,484	+6.7	23,392,922	21,978,805	+6.4	617,558	569,668	+8.4	604,856	563,266
Great Falls	6,867,560	5,169,645	+32.9	45,139,439	38,924,799	+16.0	--------	--------	----	--------	--------
Helena	16,432,217	15,144,461	+8.5	118,944,434	112,103,804	+6.1	3,128,189	3,278,000	—4.6	3,023,000	2,735,460
Lewistown	743,234	774,230	—4.0	4,665,038	5,549,188	—15.9	--------	--------	----	--------	--------
Total (13 cities)	671,329,076	564,234,069	+19.0	4,634,283,750	4,396,261,512	+5.4	135,547,890	121,797,594	+11.3	130,260,484	121,825,510
Tenth Federal Reserve District—Kansas City—											
Neb—Fremont	1,732,050	1,675,271	+3.4	13,856,374	14,513,216	—4.5	321,115	344,682	—6.8	294,312	332,426
Hastings	2,490,459	2,565,466	—2.6	20,983,738	18,893,963	+11.1	462,884	562,599	—17.7	606,446	550,019
Lincoln	16,975,243	19,863,348	—14.5	146,843,284	170,037,419	—13.6	3,303,602	4,164,576	—20.7	5,184,877	3,603,166
Omaha	217,541,860	205,501,902	+5.9	1,589,331,621	1,528,170,438	+4.0	*50,000,000	45,399,348	+10.1	40,834,363	36,466,372
Kan.—Kan. City	9,658,610	8,821,783	+9.2	75,509,746	71,371,748	+5.8	--------	--------	----	--------	--------
Topeka	15,984,522	15,963,801	+0.2	127,286,281	128,868,881	—1.2	2,689,060	2,949,473	—8.8	2,545,069	2,712,247
Wichita	42,024,934	43,600,856	—3.6	304,239,369	324,522,551	—6.2	7,438,375	8,969,147	—17.0	7,554,781	8,353,774
Mo.—Joplin	6,017,489	5,389,863	+11.6	47,250,926	46,657,954	+1.2	--------	--------	----	--------	--------
Kansas City	697,826,152	690,082,521	+1.1	4,926,216,622	4,721,644,154	+4.3	133,918,137	142,500,447	—6.0	128,300,716	142,602,476
St. Joseph	33,376,000	32,042,038	+4.2	249,792,773	243,190,429	+2.7	6,364,507	6,652,452	—4.3	6,108,074	6,264,675
Okla.—Okla. City	129,172,127	122,846,051	+5.1	1,041,973,017	983,047,290	+6.0	24,821,705	24,966,000	—0.6	22,779,930	25,516,898
Tulsa	47,241,417	52,792,510	—10.8	435,810,195	398,435,181	+9.4	--------	--------	----	--------	--------
Colo.—Colo. Springs	6,820,520	6,124,306	+11.4	51,617,782	46,777,690	+10.3	1,363,781	922,334	+47.9	727,931	1,050,116
Denver	171,891,531	153,424,366	+12.0	1,294,457,047	1,168,318,789	+10.8	a	a	a	a	a
Pueblo	7,909,537	6,325,146	+25.0	59,187,599	48,565,382	+21.9	*1,500,000	1,308,086	+14.6	1,121,897	1,611,891
Total (15 cities)	1,406,662,451	1,367,019,228	+2.9	10,384,356,374	9,913,015,085	+4.8	232,183,166	239,564,568	—3.1	216,058,396	229,839,879
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,810,873	2,879,572	—13.6	65,193,787	57,524,774	+13.3	1,247,201	2,044,623	—39.0	2,407,911	2,407,911
Beaumont	8,720,000	8,345,000	+4.3	75,921,692	68,155,000	+11.4	48,063,112	53,781,645	—10.6	50,191,992	50,191,992
Dallas	220,008,509	209,277,120	+5.1	1,806,343,914	1,673,046,254	+8.0	--------	--------	----	--------	--------
El Paso	25,491,195	21,970,439	+16.0	212,187,842	186,585,643	+13.7	--------	--------	----	--------	--------
Fort Worth	58,765,000	56,837,544	+3.4	480,681,346	445,249,[illegible]78	+8.0	10,710,918	11,279,139	—5.0	10,213,761	10,213,761
Galveston	21,782,000	24,119,000	—9.7	172,800,000	167,693,000	+3.1	5,414,000	7,366,000	—25.0	6,038,000	6,038,000
Houston	158,912,530	147,428,034	+7.8	1,261,871,761	1,095,402,664	+15.2	--------	--------	----	--------	--------
Port Arthur	3,683,100	2,210,123	+66.7	27,265,390	19,079,453	+42.9	--------	--------	----	--------	--------
Texarkana	2,287,999	2,113,186	+8.2	19,856,899	19,710,164	+0.7	--------	--------	----	--------	--------
Wichita Falls	10,468,000	10,382,000	+0.8	89,268,246	89,205,013	+0.1	--------	--------	----	--------	--------
La.—Shreveport	20,393,788	21,646,845	—5.8	176,191,884	187,943,628	—6.4	4,385,720	3,974,185	+10.4	5,693,238	5,693,238
Total (11 cities)	537,322,994	512,208,863	+4.9	4,387,582,757	4,009,594,971	+9.5	69,820,951	78,445,592	—11.0	74,544,902	74,544,502
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,000,000	3,772,000	+6.0	30,382,000	28,934,000	+5.0	--------	--------	----	--------	--------
Seattle	233,263,519	208,080,509	+12.1	1,780,558,104	1,674,470,038	+6.3	49,072,946	44,435,187	+10.4	44,976,975	45,050,166
Spokane	57,499,000	59,223,000	—3.7	434,621,000	451,098,000	—3.6	12,122,000	12,128,000	—0.1	13,239,000	12,133,000
Yakima	6,304,390	6,394,276	—1.4	50,667,389	47,736,419	+4.9	1,490,457	1,500,591	—0.7	1,455,043	1,526,054
Idaho—Boise	6,546,440	5,669,365	+15.5	44,150,797	40,791,682	+8.2	--------	--------	----	--------	--------
Ore.—Eugene	2,285,894	2,209,600	+3.5	17,613,207	16,147,856	+9.1	--------	--------	----	--------	--------
Portland	181,457,759	168,348,591	+7.8	1,338,601,032	1,272,192,249	+5.2	37,458,105	34,959,284	+7.2	38,736,372	41,026,930
Utah—Ogden	9,652,384	9,122,034	+5.8	56,674,828	54,371,195	+4.2	--------	--------	----	--------	--------
Salt Lake City	86,653,865	74,943,305	+15.6	651,864,818	604,437,483	+7.8	18,280,686	15,908,997	+14.9	15,807,070	17,061,624
Ariz.—Phoenix	17,533,000	14,069,000	+24.6	161,663,000	123,930,000	+30.5	--------	--------	----	--------	--------
Calif.—Bakersfield	5,761,710	5,100,550	+13.0	47,490,100	43,546,608	+9.1	--------	--------	----	--------	--------
Berkeley	21,616,233	22,229,357	—2.8	169,425,483	176,489,694	—4.0	--------	--------	----	--------	--------
Fresno	17,371,763	15,874,320	+9.4	123,223,712	123,800,903	—0.5	3,347,393	3,684,829	—9.2	4,223,561	4,615,579
Long Beach	37,759,151	35,629,476	+6.0	311,821,763	279,096,743	+11.7	7,275,176	7,282,025	—0.1	5,544,806	6,315,854
Los Angeles	896,110,000	821,276,000	+9.4	7,502,597,000	7,009,249,000	+7.0	184,901,000	165,588,000	+11.6	161,355,000	178,415,000
Modesto	4,710,197	4,179,173	+12.7	33,107,639	31,506,320	+5.1	--------	--------	----	--------	--------
Oakland	85,588,973	79,288,186	+8.0	673,370,111	692,006,761	—2 7	18,629,927	16,915,089	+10.1	16,776,987	20,061,051
Pasadena	24,770,614	24,865,475	—0.4	255,211,979	241,373,219	+5.7	4,807,384	4,752,061	+1.2	6,879,136	5,438,684
Riverside	4,415,684	3,933,441	+12.3	43,663,928	37,319,159	+17.0	--------	--------	----	--------	--------
Sacramento	35,661,450	32,959,543	+8.2	256,127,411	252,009,854	+1.6	7,520,763	5,348,743	+40.6	6,183,667	8,319,752
San Deigo	26,101,713	25,976,449	+0.5	210,872,227	196,360,895	+7.4	4,842,616	4,370,032	+10.8	4,625,990	5,286,686
San Francisco	953,059,000	870,738,900	+9.2	7,137,156,927	7,586,736,961	—5.4	211,724,000	180,909,400	+17.0	175,125,000	182,096,000
San Jose	16,977,247	15,118,156	+12.4	113,248,489	110,290,110	+2.7	3,438,382	2,932,783	+17.2	3,222,677	3,099,823
Santa Barbara	8,513,719	7,273,574	+17.1	69,188,977	59,250,008	+16.8	1,665,684	1,383,790	+20.4	1,278,554	1,338,290
Santa Monica	9,889,487	9,655,823	+2.4	78,050,340	77,877,363	+0.2	1,840,025	1,830,146	+0.5	1,897,753	3,096,636
Santa Rosa	2,329,147	2,457,964	—5.2	17,493,776	17,440,999	+0.3	--------	--------	----	--------	--------
Stockton	12,162,000	10,754,800	+13.1	89,519,400	90,441,200	—1.0	2,489,700	1,910,200	+30.3	2,464,200	1,949,300
Total (27 cities)	2,767,994,339	2,539,142,867	+9.0	21,697,765,437	21,338,904,719	+1.7	569,240,560	505,839,157	+12.5	502,991,791	536,825,439
Grand total (188 cities)	60,085,005,608	45,612,687,866	+31.7	471,757,453,275	409,254,539,235	+15.3	12716,358,272	10410,696,289	+22.1	9,937,737,615	9,069,217,787
Outside New York	20,885,780,999	18,633,637,959	+12.1	163,858,077,695	157,715,001,394	+3.9	4,115,883,372	3,800,361,624	+8.3	3,921,533,152	3,978,123,827

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 29.

Clearings at—	Month of August.			Eight Months.			Week Ended August 29.				
	1929.	1928.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$	%					
Montreal	668,783,816	614,305,313	+8.9	5,325,841,362	5,222,281,792	+2.0	147,664,405	112,826,408	+30.9	123,860,330	121,976,978
Toronto	582,556,145	564,142,481	+3.3	5,178,208,691	4,946,318,808	+4.9	121,453,980	111,816,843	+8.6	112,028,118	99,343,332
Winnipeg	300,692,161	275,150,008	+9.2	2,033,247,516	2,065,544,291	—1.6	50,923,387	50,160,500	+1.5	47,370,804	42,605,696
Vancouver	102,688,987	89,840,177	+14.3	841,264,076	725,248,119	+6.0	22,411,391	18,701,457	+19.8	16,567,688	15,358,713
Ottawa	33,416,220	31,940,049	+4.6	291,056,025	271,357,341	+7.3	6,637,116	5,878,305	+12.9	6,061,974	6,013,552
Quebec	31,846,536	28,289,793	+12.6	239,469,185	227,461,236	+5.3	6,294,518	5,578,643	+12.8	5,934,418	7,310,314
Halifax	14,417,689	15,905,617	—9.4	133,307,074	121,590,651	+9.6	2,865,708	3,101,360	—7.6	2,451,331	2,642,542
Hamilton	27,862,054	27,941,885	—0.3	229,049,512	222,067,963	+3.1	5,821,941	5,745,055	+1.3	4,958,672	5,549,506
Calgary	59,938,695	53,547,065	+11.9	453,574,517	416,746,301	+8.8	9,690,859	9,275,610	+4.5	7,389,159	5,326,361
St. John	12,378,406	11,968,542	+3.5	104,927,199	98,970,798	+6.0	2,452,525	2,215,228	+10.7	2,109,142	2,515,487
Victoria	12,494,632	11,357,732	+10.0	100,483,425	88,352,086	+13.7	2,604,885	2,313,725	+12.6	2,265,679	2,203,844
London	14,458,055	13,501,382	+7.1	120,227,316	118,154,537	+1.8	2,329,148	2,527,554	—7.9	2,873,285	2,433,822
Edmonton	27,494,654	28,981,979	—5.1	233,056,779	222,258,840	+4.9	5,163,853	5,998,429	—13.9	4,649,580	4,632,392
Regina	29,310,609	27,286,237	+7.4	202,938,936	177,256,251	+14.5	4,860,178	5,895,822	—17.6	4,678,358	3,759,146
Brandon	3,116,242	3,528,543	—11.7	22,231,287	21,565,893	+3.1	604,497	655,626	—7.8	575,836	540,815
Lethbridge	3,196,837	3,664,922	—12.8	22,902,337	24,820,310	—7.7	599,129	738,686	—18.9	632,878	606,172
Saskatoon	12,637,082	13,024,984	—3.0	89,029,086	83,370,518	+6.8	2,469,033	2,509,987	—1.6	2,051,224	1,873,526
Moose Jaw	6,078,564	6,138,253	—1.0	46,328,538	43,560,526	+6.4	1,108,906	1,363,908	—18.7	1,181,323	1,187,053
Brantford	6,137,383	5,524,169	+11.1	51,099,496	48,060,928	+6.3	1,167,883	1,081,385	+8.0	1,161,896	1,107,902
Fort William	4,417,720	4,714,644	—6.3	32,794,775	36,284,153	—9.6	875,377	919,640	—4.6	945,649	1,029,655
New Westminster	4,618,451	3,769,333	+22.5	33,909,272	28,478,930	+19.0	1,109,975	828,711	+33.9	749,732	727,523
Medicine Hat	2,035,842	2,000,230	+1.8	16,271,074	15,389,531	+5.7	474,028	406,614	+16.6	273,873	293,385
Peterborough	4,017,979	3,716,737	+8.1	33,983,402	31,104,976	+9.3	772,553	746,549	+3.5	722,997	953,034
Sherbrooke	4,797,622	4,115,706	+16.6	36,001,274	32,901,637	+9.5	1,021,433	831,342	+22.9	801,385	893,461
Kitchener	5,425,179	4,903,083	+10.7	46,243,571	42,861,353	+7.9	1,226,212	1,015,894	+20.7	1,008,765	868,242
Windsor	22,003,013	23,010,392	—4.4	214,411,028	167,156,559	+28.3	4,721,134	5,582,796	—15.4	4,437,125	4,356,457
Prince Albert	2,226,316	2,227,567	—0.1	16,715,583	15,275,131	+9.4	485,997	482,545	+0.7	374,049	366,937
Moncton	4,204,391	4,021,864	+4.5	33,675,575	31,421,199	+7.2	904,391	800,195	+13.0	736,071	764,164
Kingston	3,888,063	3,847,279	+1.1	30,269,254	29,823,309	+1.5	921,918	743,067	+24.1	858,709	517,644
Chatham	3,168,259	3,240,019	—2.2	27,735,852	27,471,621	+1.0	641,992	587,575	+9.3	698,407	657,947
Sarnia	*3,500,000	3,486,574	+0.4	28,381,258	23,722,084	+19.6	927,824	572,700	+62.6	513,520	674,206
Total (31 cities)	2,013,807,602	1,889,092,559	+6.6	16,268,634,275	15,626,877,672	+4.1	411,206,076	361,902,159	+13.6	360,921,982	339,090,308

a Manager of clearing house refuses to report clearings for week ended Saturday. * Estimated.

Public Debt of the United States—Completed Returns Showing Net Debt as of June 30.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued June 30 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1929.	*June* 30 1928.
	$	$
Balance end of month by daily statement, &c.	326,713,003	265,527,981
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—2,206,152	—5,336,650
	324,506,851	260,190,331
Deduct outstanding obligations:		
Matured interest obligations	32,772,252	37,310,066
Disbursing officers' checks	95,536,278	78,019,008
Discount accrued on War Savings Certificates	5,697,400	6,471,855
Settlement warrant checks	2,057,913	1,704,347
Total	136,063,843	123,505,275
Balance, deficit (—) or surplus (+)	+188,443,008	+136,685,076

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	*June* 30 1929. $	*June* 30 1928. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,640,199,500	1,252,408,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,685,200	1,397,686,200
4s First Liberty Loan, converted, 1932-47	J.-D.	5,155,450	5,155,650
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,816,100	532,820,150
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	--------	1,228,648,600
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,278,359,550	6,294,043,600
4¼s Treasury bonds of 1947-1952		758,984,300	762,320,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,042,401,500
3¾s Treasury bonds of 1946-1956		489,087,100	491,212,100
3⅜s Treasury bonds of 1943-1947		493,037,750	494,704,750
3⅜s Treasury bonds of 1940-1943		359,042,950	---------
4s War Savings and Thrift Stamps		13,028,019	144,469,036
2½s Postal Savings bonds	J.-J.	16,887,180	14,812,380
5½s to 5¾s Treasury notes	J.-D.	2,861,011,500	2,900,000,550
Aggregate of interest-bearing debt		16,638,941,379	17,317,695,096
Bearing no interest		241,504,969	241,263,806
Matured, interest ceased		50,761,399	45,331,661
Total debt		a16,931,197,747	17,604,290,563
Deduct Treasury surplus or *add* Treasury deficit		+188,443,008	+136,685,076
Net debt		b16,742,754,739	17,467,605,487

a The total gross debt June 30 1929 on the basis of daily Treasury statement was $16,931,088,484.10, and the net amount of public debt redemption and receipts in transit, &c., was $109,263.50.

b No reduction is made on account of obligations of foreign governments or other nvestments.

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. 31.	*Mon., Sept.* 2.	*Tues., Sept.* 3.	*Wed., Sept.* 4.	*Thurs., Sept.* 5.	*Fri., Sept.* 6
Silver, p. oz	----	----	24 1-16d.	24 3-16d.	24⅛d.	24d.
Gold, p. fine oz.	----	----	84.11½d.	84.11½d.	84.11½d.	84.11½d.
Consols, 2½%	----	----	53⅜	53⅜	53⅜	53¼
British 5%	----	----	100¾	100¾	100⅞	100⅞
British 4½%	----	----	93½	93½	93⅝	93¾
French Rentes (in Paris)..fr	----	----	75.80	76.30	76.45	76.35
French War L'n (in Paris)..fr	----	------	104.20	104.90	104.95	104.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	Holiday	Holiday	52⅛	52¼	52⅛	51¾

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. 28—The First National Bank & Trust Co. of Chamberlain, S. Dak. — $25,000
Correspondent, F. B. Stiles, Watertown, S. Dak.

CHARTER ISSUED.

Aug. 28—Mechanics & Merchants Natl. Bank of Vallejo, Calif. — $100,000
President, N. E. Hanson. Cashier, Chas. N. Bessac.

CHANGE OF TITLE.

Aug. 31—The First National Bank of Baldwinsville, N. Y., to "The First National Bank & Trust Co. of Baldwinsville."

CHANGE OF TITLE AND LOCATION.

Aug. 31—The First National Bank of La Crescenta Valley at Verdugo City, Los Angeles County, Calif., to "Crescenta-Canada National Bank at Montrose," Los Angeles County, Calif.

VOLUNTARY LIQUIDATIONS.

Aug. 26—The First National Bank of Ryan, Okla. — $50,000
Effective July 19 1929. Liq. Agent, Thos. F. Hughes, Ryan, Okla. Succeeded by the First State Bank of Ryan, Okla.

Aug. 26—The Northfield National Bank, Northfield, Minn. — 100,000
Effective Aug. 15 1929. Liq. Agent, Northfield Natl. Bank & Trust Co., Northfield, Minn. Succeeded by Northfield Natl. Bank & Trust Co., Northfield, Minn., No. 13350.

Aug. 30—The City National Bank of San Antonio, Texas — 1,000,000
Effective Aug. 29 1929. Liq. Agent, the Central Trust Co., San Antonio, Texas. Succeeded by City Central Bank & Trust Co., San Antonio, Texas.

Aug. 30—The Oklahoma National Bank of Skiatook, Okla. — 25,000
Effective Aug. 5 1929. Liq. Agent, A. W. Lucas, Skiatook, Okla. Succeeded by the Oklahoma First National Bank of Skiatook, Okla., No. 13361.

CONSOLIDATIONS.

Aug. 29—The First National Bank of Stillwater, Okla. — 75,000
The American National Bank of Stillwater, Okla. — 50,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Stillwater, No. 5206, and under the corporate title of "The American-First National Bank of Stillwater," with capital stock of $125,000.

Aug. 31—The Pittsfield Natl. Bank & Trust Co., Pittsfield, Mass. — 300,000
The Third National Bank of Pittsfield, Mass. — 125,000
Consolidated to-day under the Act of Nov. 7 1918, and under the charter of the Pittsfield National Bank & Trust Co., No. 1260, and under the corporate title of "The Pittsfield-Third National Bank & Trust Co.," with capital stock of $450,000.

Aug. 31—The Old Natl. Bank & Trust Co. of Battle Creek, Mich. — $500,000
Merchants Trust & Savings Bank, Battle Creek, Mich. — 250,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Old National Bank & Trust Co. of Battle Creek, No. 7589, and under the corporate title "Old-Merchants National Bank & Trust Co. of Battle Creek," with capital stock of $1,000,000. The consolidated bank has one branck located at No. 5 Porter St. in the City of Battle Creek, being a branch of the Merchants Trust & Savings Bank which was in operation on Feb. 25 1927.

Aug. 31—The Lefcourt Normandie Natl. Bank of New York, N.Y. — 2,000,000
The Claremont National Bank of New York, N. Y. — 500,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Lefcourt Normandie National Bank of New York, No. 13260, and under the corporate title of "The Lefcourt National Bank & Trust Co. of New York," with capital stock of $2,857,200. A branch of the Lefcourt Normandie National and a branch of the Claremont National, both located in New York City, and both authorized by this office since Feb. 25 1927, were re-authorized for the consolidated bank.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927

Aug. 31—The National Bank of Commerce of Detroit, Mich. Location of branches—In the new Union Produce Terminal Building at the corner of Fort St. and Green Ave., Detroit, 20845 Fenkell Ave., Detroit.

Aug. 31—The Lefcourt National Bank & Trust Co. of New York, N. Y. Location of branch—Boston Road and 174th St., the Bronx.

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.*
214 Vendor Slate Co. (Pa.), pref.; 127 common	$160 lot
80 Amalgamated Slate Quarries Co. (Pa.), pref.; 20 common	$50 lot
2,000 Madeira Hill Co., class A	5
50 Amer. Medicine Publishing Co., Founders stock, par $1; 10 Intern. Waterproofing Corp., com., no par; 20 Internat. Waterproofing Corp., pref., par $10; 20 People's Cooperative Ice Co., pref., par $5	$1 lot
500 George Backer Film Corp., par $5; 220 Ball Rolled Tube Corp., no par; 100 Buckeye Nurseries, 8% pref.; 50 Buckeye Nurseries, com.; 2,000 Century Oil Co. of Md., com., par $10; 5,000 Choc-Lo Co., Inc.; 60 Edgewater Farms Co.; 120 Federal Screen Corp., par $50; 25 Geo. W. Lederer Film Corp., par $5; 250 Sprague Safety Control Signal Corp., pref.; 250 Sprague Safety Control Signal Corp., com.; 50 Temple Terrace Inc.; 1,000 Yale Investment; 1,050 Southern Oil & Transport, common, par $10	$90 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
4 Merchants Nat. Bank	575
50 Citizens Nat. Bank	$10 lot
25 Nat. Shawmut Bank, par $25	118⅞
25 Atlantic Nat. Bank, par $25	133
25 Nat. Rockland Bank, par $20	147
6 Boston Nat. Bank	215
505 Nat. Shawmut Bank, par $25,	118⅝-119
19 Amer. Trust Co	693½-700
15 U. S. Trust Co., par $25	188½
10 Old Colony Trust Co	945
6 Milford (Mass.) Nat. Bank	168-170
30 Naumkeag Steam Cotton Co	96¾
20 Nashawena Mills	72¼
20 Grinnell Mfg. Co	37¾
115 Arlington Mills	30
62 Nashawena Mills	27½
75 Amer. Woolen Co., pref	38
10 Lancaster Mills, pref	11¼
100 Nashawena Mills	27½
56 Wamsutta Mills	28¼
7 Nashua Mfg. Co., pref	81¼ ex-div.
10 Old Colony Trust Associates	65
39 Samson Cordage Co	110
3 Mass. Ltg. Cos. 6% pref. (undep.)	101
2 units First Peoples Trust	25
93 8-24 New England Power Association preferred	88⅛-89¼
40 Nor. Bost. Ltg. Prop. pref. v. t. c., par $50	58
2 units First Peoples Trust	25
2 units Mutual Finance Corp	57
15 No. Bost. Ltg. Prop. com. v. t. c.	95
15 Beacon Participations, Inc., pf. A	18
17 Plymouth Cordage Co	93
Bonds—	*Per Cent.*
$5,000 Shawmut Bank Invest. Trust 4½s, March 1942	83⅝
$2,000 Old Colony Invest. Trust 4½s, Dec. 15 1952	82
$2,000 Old Colony Invest. Trust 4½s, Feb. 1947	82

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ $per Sh.*
25 Nat. Shawmut Bank, par $25	118½
275 First Nat. Bk., par $20	202¼-204
100 Nat. Sh wmut Bank, par $25	118½
10 Second Nat. Bank, par $25	141
74 Old Colony Trust Co.	945
25 Beacon Trust Co., par $20	81
36 Arlington Mills	28
15 Cornell Mills	3
116 Amoskeag Co., pref. (old)	74
50 Arlington Mills	28
36 Arlington Mills	28-28⅛
19 Pepperell Mfg. Co	104
25 Arlington Mills	28-28⅛
1 State Theatre Co., (com.)	7
5-100 State Theatre Co., pref	85%
10 W. L. Douglas Shoe Co. pref	76
10 North Bost. Lt. Prop. (com. undep)	84⅝
20 Moline Plow Co., 1st pfd Bkrs. Tr. Co., ctf dep.))	$5 lot
10 United Elastic Corp	44½
25 Brockton G.-Lt. Co. v.t.c., par $25	43
25 Alemco Asso., Inc	29¾
9 Col lateral Loan Co	155
210 New England Pub. Ser. Co. com	39½
45 Brockton G.-Lt. Co. v.t.c. par $25	43⅛-43
10 New Bedford Gas & Edison Lt. Co. v. t. c. par, $25	106¼
50 Hollister White & Co., Inc., cl. B, underwriting, pfd	$1 lot
200 Beacon Participations, Inc., class A, pref	17
7 Quincy Market Cold Storage & Ware'se Co. pfd	65⅝
6 units First Peoples Trust	25-25⅛
152 Beacon Participations, Inc., class A, pref	17
8 units First Peoples Trust	25
27 Old Colony Trust Associates	18
Bonds.	*Per. Cent.*
$5,000 West Palm Beach Impt. 6s, Aug. 20 1931, (Aug. 1929 and subsequent coupon on)	5 flat.

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per Sh
5	Market St. Nat. Bank	620
110	Second Nat. Bank of Phila., par $10	80
33	Penn National Bank, par $10	84
25	Penn National Bank, par $10	84
10	Phila. National Bank, par $20	185¼
5	Phila. National Bank, par $20	185
4	Phila. National Bank, par $20	184¾
5	City Nat. Bank & Trust Co	232
15	Ninth Bank & Trust Co., par $10	60½
116	Ninth Bank & Tr. Co., par $10	60½
10	Adelphia Bk. & Tr. Co., par $10	22¼
15	Adelphia Bk. & Tr. Co., par $10	21½
15	Corn Exchange National Bank & Trust Co., par $20	183¼
5	Commercial National Bank & Trust Co., par $10	39
5	North City Trust Co., par $50	127
4	North City Trust Co., par $50	125
14	North. Cent. Tr. Co., par $50	173½
151	North. Cent. Tr. Co., par $10	34½
50	Security Title & Tr. Co., par $10	12¼

Shares.	Stocks.	$ per Sh.
300	Bankers Trust Co., par $50	146
200	Bankers Trust Co., par $50	145
175	Bankers Trust Co., par $50	144½
5	Colonial Trust Co., par $50	348
38	Broad St. Trust Co., par $50	68¾
4	Penna. Co. for Insur. on Lives	156½
50	Franklin Trust Co., par $10	71
10	First National Bank & Trust Co., Woodbury, N. J	190
100	Bankers Bond & Mtge. Guar. Co. of America, no par	23
40	2nd & 3rd Sts. Pass. Ry., pas $50	151
20	2nd & 3d St. Pass. Ry., par $50	145¼
25	Mahon'g Coal RR. Co., par $50	900
5	United N. J. RR. & Canal Co	205¼
5	Bell Telep. Co. of Pa., pref	115
10	Phila. Life Insurance Co	26⅝
5	Phila. Life Insur. Co., par $10	26½
6	Phila. Life Insur. Co., par $10	26½
15	Susquehanna Title & Tr. Co	50
70	Roseboro Mills Co., com	$1 lot

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

Shares.	Stocks.	$ per Sh.
200	Tonapah Midway Consol. Mining Co., asst. No. 6 paid, par $1	25c. lot
500	Barry Hollinger Mines, par $1	15c.
100	Assets Realization Co	$1½ lot
1000	Col. Kirkland Mines, par $1	1c.

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Akron Canton & Youngstown (quar.)	*4	Oct. 1	*Holders of rec. Sept. 14
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
Lehigh Valley, com. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 14
Preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 14
N. Y. Lackawanna & West (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
Northern Pacific (quar.)	1¼	Nov 1	Holders of rec. Sept. 30
Old Colony (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 14
Public Utilities.			
Amer. & Foreign Power $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Second pref. series A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16
Amer. Power & Light $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
$5 preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
Amer. Public Utilities, pr. pf. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Participating pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Associated Telep. & Teleg., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Six per cent preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Central Illinois Pub. Ser. pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Central States Pow. & L., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Central States Utilities, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Chic. North Shore & Milw., pr. lien (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Chic. Rapid Tran., pr. pref. A (mthly.)	*65c.	Oct. 1	*Holders of rec. Sept. 17
Prior pref., series A (monthly)	*65c.	Nov. 1	*Holders of rec. Oct. 15
Prior pref., series A (monthly)	*65c.	Dec. 1	*Holders of rec. Nov. 19
Prior pref., series B (monthly)	*60c.	Oct. 1	*Holders of rec. Sept. 17
Prior pref., series B (monthly)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Prior pref., series B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 19
Columbus Elec. & Power, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
7% preferred, series B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
6½% preferred series C (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 10
Cuban Telephone, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Duke Power, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Duluth Superior Tract., com. and pref.	—no a	ction ta	ken.
Eastern Mass. St. Ry., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Oct. 1
Adjustment stock (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 16
Federal Public Service, pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 16
Federal Water Service, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
$6½ preferred (quar.) $	1.62½	Oct. 1	Holders of rec. Sept. 16a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
Florida Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Interstate Power, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
Jersey Central Power & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Lone Star Gas, new com. (qu.) (No. 1)	*20c.	Sept. 30	*Holders of rec. Sept. 19
Long Island Lighting, pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Preferred series B (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Mackay Companies, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 13
Michigan Electric Power, 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Mountain States Power, pref. (quar.)	1¾	Oct. 31	Holders of rec. Sept. 30
Nat. Gas & Elec. Co., $6½ pfd. (qu.) *$	1.62½	Oct. 1	*Holders of rec. Sept. 20
New England Pub. Serv., com. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
New York Telephone, pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Northern States Power, com. A (quar.)	*$2	Nov. 1	*Holders f rec. Sept. 30
Seven per cent preferred (quar.)	*1¾	Oct. 21	*Holders of rec. Sept. 30
Six per cent preferred (quar.)	* 1½	Oct. 2	*Holders of rec. Sept. 30
Northport Water Works, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
North West Utilities, prior lien pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Ohio Electric Power, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Penn Central Light & Pow., $5 pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 16
$2.80 preferred (quar.)	70c.	Oct. 1	Holders of rec. Sept. 16
Portland Elec. Power, 1st pf. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Porto Rico Telephone, pref	4	Oct. 1	Holders of rec. Sept. 15a
Postal Teleg. & Cable, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Puget Sound Power & Light (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Southwestern Power & Light, pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
Springfield (Mo.) Gas & Elec., pf.A (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Twin City Rap.Tr., Minneap.,com.(qu.)	1	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
United Gas & Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
United Lt. & Pr., new com. A & B (qu.)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Old common A & B (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
United Public Utilities, $6 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Utah Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 5
Utilities Power & L ght, com. (quar.)	t25c.	Oct. 1	Holders of rec. Sept. 10
Class A (quar.)	t50c.	Oct. 1	Holders of rec. Sept. 10
Class B (quar.)	t25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
Virginia Public Serv., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Six per cent pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Western Power, Light & Fdy., pf. A (qu)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Banks.			
Bank of America N. A., and Bancamerica-Blair Corp. (quar.) $	1.12½	Oct. 1	Holders of rec. Sept. 16a
Chase National Bank and Chase Securities (quar.)	$1	Oct. 1	Holders of rec. Sept. 11a
Chatham Phenix Nat. Bk & Tr. (quar.)	*$5	Oct. 1	*Holders of rec. Sept. 13
Fifth Avenue (quar.)	*6	Oct. 1	*Holders of rec. Sept. 30
Nat. City Bank and Nat. City Co. (qu.)	$1	Oct. 1	Holders of rec. Sept. 7
Seaboard National (quar.)	4	Sept. 14	Holders of rec. Sept. 9
Extra	5	Sept. 14	Holders of rec. Sept. 9
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	$2.50	Oct. 1	Holders of rec. Sept. 14
Bankers(quar.)	7½	Oct. 1	Holders of rec. Sept. 9
Guaranty (quar)	5	Sept. 3	Holders of rec. Sept. 31
Manufacturers (quar.)	$1.50	Oct. 1	*Holders of rec. Sept. 16
U. S. Trust (quar.)	*15	Oct. 1	*Holders of rec. Sept. 20
Fire Insurance.			
Rossia (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 14
Miscellaneous.			
Acme Steel (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Alberta Pacific Grain, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Aloe (A. S.) Co., com. (quar.)	63c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Amer. Car & Fdy., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
American Arch, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
American Bakeries, Class A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
American Chicle (stock dividend)	*e15	-------	*Holders of rec. Sept. 25
American Cigar, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Amer. Cyanamid, com. A & B (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
American Fork & Hoe, pref	*3½	Oct. 15	*Holders of rec. Oct. 5
Amer. Furniture Mart Bldg., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
American Steel Foundries, com. (qu.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 14
Art Metal Works, Inc. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Baldwin (E. G.) Co., pref. A (quar.)	*1½	Sept. 14	*Holders of rec. Aug. 30
Bickford's, Inc., com. (qu.) (No. 1)	25c.	Oct. 1	Holders of rec. Sept. 10
Pref. (qu.) (period June 20 to Sept. 30)	*69⅓c	Oct. 1	Holders of rec. Sept. 10
Biltmore Hats, Ltd., pref. (quar.)	*1¾	Sept. 16	*Holders of rec. Aug. 31
Bonner (The) Co., class A	37½c.	Sept. 30	Holders of rec. Sept. 15
Borne Scrymser Co	$1	Oct. 15	Sept. 28 to Oct. 14
Brockway Motor Truck, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 10
Briggs & Stratton Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20
Byllesby (H. M.) & Co., com. A & B (qu)	50c.	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 20
Canada Steamship Lines, pf. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Cent. Aguirre Associates, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 21
City Stores Co., com. (quar.)	¼	Oct. 1	Holders of rec. Sept. 14
Cleveland-Cliffs Iron, com. (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*$1.25	Sept. 15	*Holders of rec. Sept. 5
Cliffs Corporation, com. (qu.) (No. 1)	*$1	Sept. 20	*Holders of rec. Sept. 10
Cluett Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Coen Cos., class A (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Celotex Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Coca Cola International (quar.)	*$3	Oct. 1	*Holders of rec. Sept. 12
Coleman Lamp & Stove, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 18
Commercial Credit, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10
6½% First pref. (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 10
7% first pref. (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 10
8% preferred B (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10
$3 class A conv. stock (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10
Conde Nast Publications, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Consolidated Cigar, com. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 16
Continental Baking Corp., pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 16
Continental Investment, com. (quar.)	*7½c.	Oct. 1	*Holders of rec. Sept. 20
Prior pref., series A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 20
Copper Range Co. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 14
Dahlberg Co., Inc. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Doehler Die-Casting, 7% pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
$7 preference (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Dominion Glass, com. & pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 16
Dominion Stores (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 16
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Dunham (J. H.) & Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20
Eastern Steamship, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 21
First preferred (quar.)	*$1.75	Oct. 1	Holders of rec. Sept. 21
Ecuadorian Corp., ord. shs. (quar.)	6c.	Oct. 1	Holders of rec. Sept. 10
Endicott Johnson Co., com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 15
Fear (Fred) & Co. (quar.)	*2	Sept. 16	-------------------
Food Machinery Corp., com. (in stock)	*f2	-------	*Holders of rec. Sept. 10
Foster & Wheeler, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 12
Frank (A. B.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Jan 1'30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr 1'30	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Jul 1'30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct 1'30	*Holders of rec. Sept. 15
Fulton Petroleum (monthly) (No. 1)	*1c.	Sept. 15	*Holders of rec. Sept. 1
Stock dividend	*½	Sept. 15	*Holders of rec. Sept. 1
General Electric, com. (quar.)	*$1	Oct. 25	*Holders of rec. Sept. 20
Special (quar.)	*15c.	Oct. 25	*Holders of rec. Sept. 20
General Railway Signal, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10
Gerlach Barklow Co., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Goldman Sachs Trading (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
Graham-Paige Co., 1st pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Grant (W. T.) Co. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 12
Great Lakes Towing, com. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 14
Grief Bros. Cooperage, com. A (qu.)	*80c.	Oct. 1	*Holders of rec. Sept. 15
Great Western Sugar, com. (quar.)	*70c.	Oct. 2	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 14
Gurd (Chas.) & Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Hanna Furnace, pref. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Harbauer Co. (quar.)	35c.	Oct. 1	Holders of rec. Sept. 23
Extra	50c.	Oct. 1	Holders of rec. Sept. 23
Hartford Times, Inc., com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Participating preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Hawaiian Pineapple (in stock)	*e20	Jan 1'30	*Holders of rec. Nov. 15
Heywood Wakefield, 1st & 2d pref. (qu.)	*$3.50	Sept. 3	*Holders of rec. Aug. 27
Holmes (D. H.) Co., Ltd. (quar.)	$2.50	Oct. 1	Holders of rec. Sept. 23
Humble Oil & Refining (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 11
Extra	*20c.	Oct. 1	*Holders of rec. Sept. 11
Hygrade Lamp, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.) *$	1.62½	Oct. 1	*Holders of rec. Sept. 10
Insull Utility Investments, pr. pf. (qu.)	*$1.37	Oct. 1	*Holders of rec. Sept. 15
International Petroleum (bearer shs.)	25c.	Sept. 16	Holders of coup. No. 22
Registered shares	25c.	Sept. 14	Sept. 8 to Sept. 16
Internat. Buttonhole Sew. Mach. (qu.)	*20c.	Oct. 1	*Holders of rec. Sept. 16
International Shoe, com. (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Humphreys Mfg., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 14
Internat. Products, pref (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 14
Investment Fund of N J	*15c.	Sept. 15	*Holders of rec. Sept. 10
Jackson Motor Shaft (quar.)	*30c.	Oct. 15	*Holders of rec. Sept. 14
Jantzen Knitting Mills, com. (extra)	*50c.	Sept. 25	Holders of rec. Sept. 15
Kaufman (Chas. A.) Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 23
Kendall Company, partic. pref. (quar.)	$1.50	Sept. 2	Holders of rec. Aug. 23a
King Philip Mills (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
King Royalty Co., pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Koppers Gas & Coke, pref. (quar.)	*1¾	Oct 1	*Holders of rec. Sept. 11
Korach (S.) Co. (quar.)	50c.	Sept. 16	Sept. 11 to Sept. 16
Lambert Co., com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 18
Lamson-Sessions (quar.)	62½c.	Sept. 15	Holders of rec. Sept. 5
Extra	12½c.	Sept. 15	Holders of rec. Sept. 5
Lindsay Light, pref. (quar.)	*1¾	Oct. 5	*Holders of rec. Sept. 30
Loew's, Inc., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13
Loose-Wiles Biscuit, com. (quar.)	*65c	Nov. 1	*Holders of rec. Oct. 18
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Lord & Taylor, com. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 17
Lorillard (P.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Ludlum Steel, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20
Mack Trucks, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 16
Manhattan Shirt, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
Maytag Co., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
McKeesport Tin Plate, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Mercantile Disct. Corp. (Chic.) pf. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Mercantile Discount Corp., pref A (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Merchants & Mfrs. Co., cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 16
Prior preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Merchants & Miners Transport (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 14
Mexican Petroleum, com. (quar.)	*$3	Oct. 20	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Oct. 20	*Holders of rec. Sept. 30
Midland Steel Products, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
Common (extra)	*72c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 16
Preferred (extra)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
Mohawk Carpet Mills (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 10
Mohawk Rubber, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Monarch Royalty, $1 par pref.	1¼	Sept. 10	Holders of rec. Aug. 31
Class A preferred	12½c.	Sept. 10	Holders of rec. Aug. 31
Monsanto Chemical Wks. (qu.)	*31¼c	Oct. 1	*Holders of rec. Sept. 14
Stock dividend (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Moody's Investor Service, com	*$1.13	Sept. 14	*Holders of rec. Sept. 10
Mountain Producers (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 14
Nachman-Springfield Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
National Breweries, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
National Candy, com. (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 12
First and second pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
National Cash Register, class A (quar.)	¾	Oct. 15	Holders of rec. Sept. 30a
National Standard Co. (quar.)	*75c.	Oct. 1	
Extra	*25c.	Oct. 1	
National Tea, new com. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 13
Nelson (Herman) Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Noxema Chemical, com. A (in stock)	*f10	Oct. 1	*Holders of rec. Aug. 16
Ohio Seamless Tube, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Ogilvie Flour Mills, com. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 19
Common (extra)	*$17	Oct. 1	*Holders of rec. Sept. 19
Oneida Community, com. & pref. (qu.)	*43¾c	Sept. 14	*Holders of rec. Aug. 13
Owens Illinois Glass, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Page Hershey Tubes, Ltd., com. (qu.)	$1	Sept. 20	
Preferred (quar.)	1¾	Sept. 20	
Parmelee Transportation, com. (mthly.)	*12½c	Oct. 10	*Holders of rec. Sept. 27
Pender (D.) Grocery Co., cl. B (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 16
Class B (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 16
Petroleum Royalties, pref. (monthly)	1	Oct. 1	Holders of rec. Sept. 25
Preferred (extra)	½	Oct. 1	Holders of rec. Sept. 25
Philadelphia Dairy Prod., pr. pf. (qu.)*$	1.62½	Oct. 1	*Holders of rec. Sept. 20
Philippe (Louis) Inc., class A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 19a
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Polymet Mfg., new stock (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
New stock (payable in stock)	*e1	Jan 1'30	*Holders of rec. Dec. 20
Porto Rican Amer. Tob., cl. A (quar.)	*1¾	Oct. 10	*Holders of rec. Sept. 20
Price Bros., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 14
Prudential Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Preferred (extra)	18¾c.	Oct. 1	Holders of rec. Sept. 24a
Reece Buttonhole Mach. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
Reece Folding Mach. (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 16
Reliance Mfg. (Ohio), com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16
Reliance Mfg. of Ill., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Reo Motor Car (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 10
Republic Investing, pref. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 14
Reynolds (R.J.) Tob., com.&com. B(qu)	60c.	Oct. 1	Holders of rec. Sept. 18
Richfield Oil of Calif., pref. (quar.)	43¾c	Nov. 1	Holders of rec. Oct. 5
Royalty Corp. of Am., partic. pf. (mthly)	1	Sept. 15	Holders of rec. Sept. 10
Participating pref. (extra)	½	Sept. 15	Holders of rec. Sept. 10
Participating pref. (monthly)	1	Oct. 15	Holders of rec. Oct. 1
Ruberoid Co. (quar.)	*1	Sept. 14	*Holders of rec. Aug. 31
St. L. Rocky Mt. & Pac. Co., com. (qu.)	½	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a
St. Regis Paper (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Sally Frocks, Inc. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 14
Salt Creek Consol. Oil (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 14
Schulte Retail Stores, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 12
Schulz Baking, conv. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Seaboard Utility Shares, com. (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 16
Second Pub. Util. Investm't (Montreal)			
Common (interim)	$1	Sept. 5	Holders of rec. Aug. 26
Shaffer Oil & Refg., pref. (quar.)	*1¾	Oct. 25	Holders of rec. Sept. 30
Sloss-Sheffield Steel & Iron, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Spang Chalfant Co., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
Smallwood Stone, class A (quar.)	62½c.	Sept. 15	Holders of rec. Sept. 5
Sparks-Withington Co.—			
New common (quar.) (No. 1)	*25c.	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1½	Sept. 16	*Holders of rec. Sept. 9
Standard Commercial Tob., com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 17
Sterling Motor Truck, pref. (qu.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Stone (H. O) & Co., com. (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Sullivan Machinery (quar.)	$1	Oct. 15	Oct. 1 to Oct. 4
Swift & Co. (quar.)	$2	Oct. 1	*Holders of rec. Sept. 10
Thomson Electric Welding (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 27
Extra	*$1	Sept. 1	*Holders of rec. Aug. 27
Tide Water Oil, com. (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 16
Tide Water Associated Oil, pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 16
Traymore, Limited, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Tri-Continental Corp., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 13
Trico Products Corp., com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 16
United Reproducers, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
United Producers, class A (quar.)	*56c.	Oct. 1	*Holders of rec. Sept. 15
U. S. Asbestos, com. (auar.)	*37½c	Sept. 14	*Holders of rec. Sept. 1
U. S. Tobacco, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16
Universal Products, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 14
Van Camp Milk, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Van Camp Packing, pref. (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 21
Prior preferred (quar.)*$	1.62½	Oct. 1	*Holders of rec. Sept. 21
Va'—Carolina Chemical, pref	*h2	Oct. 1	*Holders of rec. Sept. 16
Vogt Manufacturing, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14
Walgreen Co., pref. (quar.)*$	1.62½	Oct. 1	*Holders of rec. Sept. 20
Warren Bros., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
First preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Second preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Waukesha Motor, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*$1	Oct. 1	*Holders of rec. Sept. 15
Western Royalty (monthly)	1½	Sept. 6	
West Michigan Steel, com	25c.	Sept. 1	
Common (payable in com. stock)	f2	Oct. 1	Holders of rec. Sept. 15
Conv. preference (No. 1)	31c.	Sept. 1	
Wheeling Steel, pref. A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 12
Preferred B (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 12
White Star Refg. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Widlar Food Products (quar.)	37½c.	Sept. 15	Holders of rec. Sept. 5

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 6a
Atlantic Coast Line Co. (quar.)	*$2.50	Sept. 10	*Holders of rec. Aug. 31
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. 31
Canadian Pacific common (quar.)	2½	Oct. 1	Holders of rec. Aug. 30a
Preference	2	Oct. 1	Holders of rec. Aug. 30
Chesapeake Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Chesapeake & Ohio, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 6a
Preferred	3¼	Jan 1'30	Holders of rec. Dec. 6a
Chic. R. I. & Pacific, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
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
Maine Central, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 16
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)	1½	Oct. 1	Holders of rec. Aug. 15a
N. Y., New Haven & Hart., com. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
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
Pittsburgh & West Va. com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
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
Texas & Pacific, com. and pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred	2	Oct. 1	Holders of rec. Sept. 3a
Vicksburg, Shreveport & Pacific—			
Common and preferred	2½	Oct. 1	Holders of rec. Sept. 6a
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, $7 pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31
Amer. Telp. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec.—			
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Arizona Edison, $6.50 pref. (quar.)*	$1.62½	Oct. 1	*Holders of rec. Sept. 27
Arkansas Natural Gas, pref. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
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
$5 preferred (quar.)	$1.25	Sept. 14	Holders of rec. Aug. 15
Associated Telep. Utilities, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (payable in com. stock)	*12½	Oct. 15	*Holders of rec. Sept. 30
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. 20a
Birmingham Water Wks., 6% pref. (qu.)	*1½	Sept. 16	*Holders of rec. Sept. 2
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
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
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
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 Utilities, com. B	25c.	Oct. 1	Holders of rec. Sept. 30
Connecticut Elec. Service, com. (quar.)*	62½c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
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.	Oct. 1	Holders of rec. Sept. 14
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 14
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
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Denver Tramway, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Duquesne Light 5% 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 14a
East Kootenay Pow., Ltd., pf. (qu.)	1¾	Sept. 16	Holders of rec. Aug. 31
Electric Power & Lt. pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
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
Galveston-Houston Electric, pref	3	Sept. 16	Holders of rec. Sept. 3a
Gas Securities, com. (payable in scrip)	*g½	Oct. 1	*Holders of rec. dSept. 14
Preferred (mthly.)	*½	Oct. 1	*Holders of rec. Sept. 14

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
General Gas & Elec., class A (quar.)	37½c	Oct. 1	Holders of rec. Sept. 12a
Class B (quar.)	37½c	Oct. 1	Holders of rec. Sept. 12a
$8 Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 12a
$7 Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
6% preferred (quar.)	$1.50	Sept. 16	Holders of rec. Aug. 15
Hydro-Electric Secur	25c	Sept. 15	*Holders of rec. Aug. 15
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 28
Indianapolis Water, pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
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
Kansas City Power & Lt., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14a
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
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, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
National Public Serv. common A (qu.)	40c	Sept. 15	Holders of rec. Aug. 27
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
N. Y. & Queens Elec. Light & Pow., (qu.)	*87½c	Sept. 14	*Holders of rec. Sept. 6
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 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
Ohio Bell Telep. pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Pacific Tel. & Tel. common (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Pennsylvania Gas & El. 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Pa.-Ohio Power & Light $6 pf. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 21
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 21
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Water & Power (quar.)	62½c	Oct. 1	Holders of rec. Sept. 13
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 Electric (quar.)	50c.	Sept. 14	Holders of rec. Aug. 31
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Power Corp. of Can., com. (in com. stk.)	(p)	Sept. 25	Holders of rec. Aug. 31
1st preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Participating 2nd pref. (in com. stk.)	(p)	Sept. 25	Holders of rec. Aug. 31
Public Serv. Corp. of N. J., com. (qu.)	65c.	Sept. 30	Holders of rec. Sept. 6a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 6a
6% preferred (monthly)	50c.	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. 6a
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
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
Savannah Elec. & Pow., 6% pref	3	Oct. 1	Holders of rec. Sept. 10a
8% debenture (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
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 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 Gas & El. 8% pf. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Standard Gas & Elec., $4 pref. (quar.)	$1	Sept. 16	Holders of rec. Aug. 31a
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.	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 14
Texas Louisiana Power pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
United Corp., $3 pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
United Gas Impt., com. (quar.)	$1.12½	Sept. 30	Holders of rec. Aug. 31a
Virginia Elec. & Power, pref. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 30a
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 30a
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
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
Winnipeg Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6
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.			
American (Bank of) (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 15
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
Trust Companies.			
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 14a
Irving (quar.)	4	Oct. 1	Holders of rec. Sept. 3
Fire Insurance.			
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. stock div. (quar.)	*e1	Dec. 2	*Holders of rec. Nov. 20
Stock dividend (quar.)	*e1	Mar1 30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2 30	*Holders of rec. May 20
Allegheny Steel, common (monthly)	15c.	Sept. 18	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Dec. 1	**Holders of rec. Nov. 15a**
Allied Chemical & Dye, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
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. Aug. 20
Allied Products, class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 14
Alpha Portland Cement, pref. (quar.)	*1¾	Sept. 14	*Holders of rec. Sept. 15
Aluminum Industries (quar.)	*37½c	Sept. 16	*Holders of rec. Aug. 31
Aluminum Mfrs., com. (quar.)	*50c.	Sept. 30	***Holders of rec. Sept. 15**
Common (quar.)	*50c.	Dec. 31	***Holders of rec. Dec. 15**
Preferred (quar.)	*1¾	June 30	***Holders of rec. June 15**
Preferred (quar.)	*1¾	Sept. 30	***Holders of rec. Sept. 15**
Preferred (quar.)	*1¾	Dec. 31	***Holders of rec. Dec. 15**
American Art Works com. & pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Amer. Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Amer. Brown Boveri Elec., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Chain, pref. (quar.)	1¾d	Sept. 1	Holders of rec. Sept. 21a
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. Fork & Hoe, com. (quar.)	2	Septd14	Holders of rec. Sept. 5
Amer. Hardware Corp. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*1	Jan2 '30	*Holders of rec. Dec. 17
Amer. Home Products (monthly)	30c.	Oct. 1	Holders of rec. Sept. 14a
Amer. Internat. Corp., common	$1	Oct. 1	Holders of rec. Sept. 12a
Com. (payable in com. stock)	f2	Oct. 1	Holders of rec. Sept. 12a
American Locomotive, com. (quar.)	$2	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Manufacturing—			
Common (quar.)	75c.	Oct. 1	**Holders of rec. Sept. 15**
Common (quar.)	75c.	Dec. 31	**Holders of rec. Dec. 15**
Preferred (quar.)	1¼	Mar. 31	**Holders of rec. Mar. 15**
Preferred (quar.)	1¼	Oct. 1	**Holders of rec. Sept. 15**
Preferred (quar.)	1¼	Dec. 31	**Holders of rec. Dec. 15**
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
American Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Amer. Safety Razor (quar.)	$1	Oct. 1	Holders of rec. Sept. d10a
Extra	25c.	Oct. 1	Holders of rec Sept. d10a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
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, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
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
Anchor Post Fence (quar.)	*85c.	Oct. 1	*Holders of rec. Sept. 14
Stock dividend	*e2½	Oct. 1	*Holders of rec. Sept. 14
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
Associated Apparel Industries (qu.)	$1	Oct. 1	Holders of rec. Sept. 20a
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. 16a
Associates Investment, com. (quar.)	*87½c	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 22
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 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 Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 30a
Autocar Co., pref. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Auto Strop Safety Razor, class A (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
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	Dec. 2	**Holders of rec. Nov. 11a**
Bancroft (Joseph) & Sons Co. com. (qu.)	62½c	Sept. 30	Holders of rec. Sept. 16
Bankers Capital Corp., pref. (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Jan15'30	***Holders of rec. Dec. 31**
Barker Bros., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 14a
Beatrice Creamery common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Beech-Nut Packing, com. (quar.)	75c.	Oct. 10	Holders of rec. Sept. 25a
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
Berkey & Gay Furniture, 8% pf. (quar.)	*2	Sept. 15	*Holders of rec. Sept. 1
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
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
Bohn Aluminum & Brass com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 14
Extra	50c.	Oct. 1	Holders of rec. Sept. 14
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
Bolsa Chica Oil, class A (qu.)	*2c.	Sept. 15	*Holders of rec. Aug. 31
Common (extra)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Borg-Warner Co., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 16
Boston Woven Hose & Rub., com. (qu.)	$1.50	Sept. 16	Holders of rec. Sept. 3
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-Amer. Tobacco preference	2½	Sept. 30	Holders of coup. No. 52
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
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, 7% pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Burroughs Adding Machine—			
New no par stock (qu.) (No. 1)	20c.	Sept. 10	**Holders of rec. Aug. 27a**
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
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. 10a
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. 30	Holders of rec. Aug. 31a
Canada Cemen[illegible] Ltd., pref. (quar.)	1⅝	Sept. 30	Holders of rec. Aug. 31
Canada Mal[illegible] (quar.)	37½c.	Septd16	Holders of rec. Aug. 31
Canada Wi[illegible]le, com. A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Canadian [illegible] Fdy., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 25
Canadian [illegible], Ltd., com. (quar.)	2	Oct. 4	Holders of rec. Sept. 21
Prefere[illegible] (quar.)	1½	Oct. 4	Holders of rec. Sept. 21
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
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**
Carnation Milk Products—			
Common (payable in common stock)	*1	Jan 2'30	***Holders of rec. Dec. 21**
Carter (William) Co., pref. (quar.)	1½	Sept. 16	Holders of rec. Sept. 9
Case (J. I.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Central Alloy Steel common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Chicago Yellow Cab (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
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 Stores class A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
Clark Equipment, com. (quar.)	*75c.	Sept. 16	*Holders of rec. Aug. 31
Coats (J. P.), Ltd.—			
Amer dep. rcts. for ordinary shares	w9d.	Oct. 5	*Holders of rec. Sept. 7
Coca-Cola Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 12a
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
Colt's Patent Fire Arms Mfg. (qu.)	*50c.	Sept. 30	*Holders of rec. Sept. 12
Commercial Invest. Trust com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 5a
Common (payable in common stock)	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 Invest. Trust, com. (in stk.)	(z)	------	Holders of rec. Oct. 2a
Commercial Solvents (quar.)	$2	Oct. 1	Holders of rec. Sept. 13a
Community State Corp., A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Congress Cigar (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 14a
Extra	25c.	Sept. 30	Holders of rec. Sept. 14a
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
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
Coty, Inc. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12a
Stock dividend	1¼	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
Crowley, Milner Co. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 10
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. 30a
Crucible Steel pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16a
Cumberland Pipe Line (quar.)	$1	Sept. 30	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.	Oct. 2	*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
Cutler Hammer, Inc. (quar.)	87c.	Sept. 14	Holders of rec. Sept. 4a
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
Deere & Co., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Del. Lack. & West. Coal (quar.)	*$2.50	Sept. 16	*Holders of rec. Aug. 31
Detroit-Mich. Stove pref. (quar.)	*1¼	Sept. 10	*Holders of rec. Sept. 1
Diamond Match (quar.)	2	Sept. 16	Holders of rec. Aug. 31a
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Aug. 31
Dow Chemical, com. (in common stock)	*f400	Subject	to stockholders approval
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	Jn15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr. 1a
Du Pont (E.I.) de Nem. & Co., com. (qu.)	$1	Sept. 14	Holders of rec. Aug. 28a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
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 Utilities Invest., pr. pref. (qu.)	$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., com (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Elect. Storage Bat., com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 9a
Emporium-Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a
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
Erskine-Danforth Corp., pref. (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
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
Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
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
Fifth Ave. Bus Secur. (quar.)	16c.	Sept. 30	Holders of rec. Sept. 14a
Firstbrook Boxes, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
First National Stores, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 16a
Fitz Simons & Connell Dredge & Dock—			
Common (stock div., 1-40th share)	(f)	Dec. 1	------------------------
Florsheim Shoe, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Follansbee Brothers, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Common (special)	25c.	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
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
Forhan Co., class A (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 13
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
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
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
Gen. Amer. Tank Car, com. (in stk.)	*f1	Jan1'30	*Holders of rec. Dec. 13
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
Gerrard (S. A.) Co., com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
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 Grain & Milling, 1st pf. (qu.)	*43¾c	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Goldberg (S. M.) Stores, $7 pref. (quar.)	$1.75	Sept. 16	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 (stk. div.)	*e1	Dec. 1	*Holders of rec. Nov. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
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
Gorham Mfg., com. (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
Granite City Steel (quar.)	$1	Sept. 30	Holders of rec. Sept. 14a
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
Grigsby Grunow, new stk. (qu.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Gruen Watch, 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
Hall (C. M.) Lamp (quar.)	*37½c	Sept. 16	*Holders of rec. Sept. 2
Extra	*12½c	Sept. 16	*Holders of rec. Sept. 2
Hancock Oil, com. A. (in stock)	*150	Subject	to stockholders approval.
Hanes (P. H.) Knitting, pref. (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., pref. (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
Hawaiian Com'l & Sug. (mthly)	*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 (stock dividend)	*e20	Jan 1'30	*Holders of rec. Nov. 15
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
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
Hecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 14a
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Sept. 27	Holders of rec. Sept. 20
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Class B & management stock	$1	Sept. 1	Holders of rec. Aug. 15
Holland Furnace (quar.)	(q)	Oct. 1	Holders of rec. Sept. 14
Hollinger Consol. Gold Mines (monthly)	5c.	Sept. 9	Holders of rec. Aug. 23a
Holophane Co., common	*35c.	Oct. 1	*Holders of rec. Sept. 15
Preference	*$1.05	Oct. 1	*Holders of rec. Sept. 15
Honolulu Consol. Oil (quar.)	*50c.	Sept. 14	*Holders of rec. Sept. 5
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
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 Tobacco of Can., com. (quar.)	7½c.	Sept. 27	Holders of rec. Sept. 6
Preferred	3	Sept. 30	Holders of rec. Sept. 6
InlandPaperBoard, com. (qu.) (No.1)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Inspiration Consol. Copper Co. (quar.)	$1	Oct. 7	Holders of rec. Sept. 19a
Internat. Business Mach. (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 21a
International Cement, com. (quar.)	$1	Sept. 27	Holders of rec. Sept. 11a
Internat. Combustion Eng., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Internat. Harvester, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 25a
Internat. Nickel of Canada, com. (qu.)	25c.	Sept. 30	Holders of rec. Aug. 31a
International Proprietaries, Ltd.—			
Class A (quar.)	65c.	Sept. 15	Holders of rec. Aug. 25
International Salt (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
International Shoe, pref. (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, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
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
Isle Royale Copper Co	50c.	Sept. 30	Holders of rec. Aug. 31
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
Joint Security Corp—			
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Jones & Laughlin Steel, pref. (qu.)	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
Kennecott Copper Corp. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30a
Kilburn Mill (quar.)	*$1	Sept. 16	*Holders of rec. Aug. 31
Kimberly-Clark Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12a
Kinney (G. R.) & Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Kirby Lumber (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 30
Knapp Monarch Co., pref. (quar.)	84¼c.	Oct. 1	Holders of rec. Sept. 16
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.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Kraft-Phenix Cheese, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)--$	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
Lake Shore Mines (quar.)	20c.	Sept. 17	Holders of rec. Sept. 3
Extra	20c.	Sept. 17	Holders of rec. Sept. 3
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
Leath & Co., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
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
Lessings, Inc., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 11
Leslie California Salt (quar.)	*56c.	Sept. 15	*Holders of rec. Aug. 31
Liggett & Myers Tobacco pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
London Packing (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
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
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
Mangin (I.) Co., pref. (qu.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mapes Consol. Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Marchant Calculating Mach. (quar.)	*40c.	J'n15'30	*Holders of rec. Dec. 31
Mathieson Alkali Works, com. (quar.)	t50c.	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
McFadden Corp	*30c.	Sept. 25	*Holders of rec. Aug. 31
McKesson & Robbins, Inc., pref. (qu.)	87½c	Sept. 16	Holders of rec. Aug. 31a
Mead, Johnson & Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Extra	25c.	Oct. 1	Holders of rec. Sept. 15
Melchers Distilleries, class A	50c.	Sept. 15	Holders of rec. Sept. 1
Mergenthaler Linotype (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 4a
Extra	50c.	Sept. 30	Holders of rec. Sept. 4a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Meteor Motor Car (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Metro-Goldwyn Pictures, pref. (quar.)	47½c	Sept. 15	Holders of rec. Aug. 30a
Metropolitan Paving Brick, pref. (qu.)	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
Minneapolis-Honeywell, r eg. pref. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Mitchell (Robert) Co. Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Mohawk Investment Corp. (in stock)	*e100	Subject	to stockholders approval
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.)	1¼	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Moody's Investors Service—			
Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Morrell (John) & Co. (quar.)	90c.	Sept. 14	Holders of rec. Aug. 31a
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.	Jan1'30	*Holders of rec. Dec. 15
Murphy (G. C.) Co., pref. (quar.)	*$2	Oct. 2	*Holders of rec. Sept. 20
Myers (F. E.) & Bros. Co., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 14a
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
National Biscuit, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 27a
National Brick, pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 31
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. Fireproofing, pref. (quar.)	62¾c.	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.)	1¾	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 Surety (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
National Transit	25c.	Sept. 16	Holders of rec. Aug. 31
Neptune Meter, class A & B (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Newberry (J. J.) Co., com. (quar.)	*27½c	Oct. 1	*Holders of rec. Sept. 16
New York Auction (quar.)	*37½c	Sept. 16	*Holders of rec. Aug. 31
New York Transit	40c.	Oct. 15	Holders of rec. Sept. 20
New York Transportation (quar.)	*50c.	Sept. 28	*Holders of rec. Sept. 13
Nichols Copper Co., class A (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 20
Class B	*75c.	Nov. 1	------
Nickel Holding Corp., com. (quar.)	60c.	Oct. 2	Holders of rec. Aug. 31a
Noblitt Sparks Industries (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
North American Provision, pf. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
North Central Texas Oil pref (quar.) ..$	1.62½	Oct. 1	Holders of rec. Sept. 10
Northern Manufacturing, pref. (quar.)	19c.	Dec. 1	------
Ohio Oil, com. (quar.)	*50c.	Sept. 14	*Holders of rec. Aug. 12
Common (extra)	*25c.	Sept. 14	*Holders of rec. Aug. 12
Oil Shares, Inc., com. (quar.)	37½c.	Sept. 20	Holders of rec. Sept. 10a
Oliver Farm Equip. prior pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Conv. partic. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Omnibus Corp. (quar.)	$2	Oct. 1	Holders of rec. Sept. 13a
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Otis Steel, com. (quar.) (No. 1)	*62½c	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
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
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 Cab Mfg. (quar.)	60c.	Oct. 2	Holders of rec. Sept. 21
Paramount Fam. Lasky Corp., com. (qu.)	75c.	Sept. 28	Holders of rec. Sept. 6a
Parke, Davis & Co (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 20
Park & Tilford, Inc. (quar.)	75c.	Oct. 14	Holders of rec. Sept. 30a
Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a
Quarterly	75c.	Jan14'30	Holders of rec. Dec. 30a
Stock dividend	1	Jan14'30	Holders of rec. Dec. 30a
Quarterly	75c.	Apr14'30	Holders of rec. Mar. 29a
Stock dividend	1	Apr14'30	Holders of rec. Mar. 29a
Parmelee Transportation, com. (mthly.)	*12½c	Sept. 10	*Holders of rec. Aug. 30
Patino Mines & Enterprises Consol—			
American shares	97c.	Sept. 28	Holders of rec. Aug. 31
Penn-Dixie Cement, pref. (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31a
Peoples Drug Stores, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
Preferred (quar.) *	$1.62½	Sept. 15	*Holders of rec. Sept. 1
Perfect Circle Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Perfection Stove (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
Pettibone, Mulliken Co., pref. (quar.)	*1¾	Oct. 1	------
Phelps Dodge Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
Phillips Petroleum (quar.)	37½c.	Oct. 2	Holders of rec. Sept. 16a
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
Pittsburgh Steel, com. (quar.)	1	Oct. 1	*Holders of rec. Sept. 24
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
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
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
Public Investing Co. (quar.)	25c.	Sept. 16	Holders of rec. July 15
Pure Oil, 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10a
6% Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
8% Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Railway & Express Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 14a
Old stock (quar.)	1½	Sept. 30	Holders of rec. Sept. 14a
Raybestos Co., common *	66 2-3c	Sept. 14	*Holders of rec. Sept. 1
Real Silk Hosiery Mills, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Reeves (Daniel) Inc., pref. (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
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, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Republic Stamping & Enamel	40c.	Oct. 1	Holders of rec. Sept. 20
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
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. Maurice Valley Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Sangamo Electric Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Savage Arms, 2d pref. (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
Schlesinger (B. F.) Co., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
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 Investing, pref. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 10
Second National Investors Corp	*$1.25	Oct. 1	*Holders of rec. Sept. 10
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
Sheaffer (W. A.) Pen Co., com. (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 26
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
Shubert Theatres Corp. com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 31a
Signal Oil & Gas class A & B (quar.)	*43¾c	Sept. 10	*Holders of rec. Aug. 31
Simms Petroleum (quar.)	40c.	Sept. 14	Holders of rec. Aug. 30a
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
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. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
South West Pa. Pipe Lines	$1	Oct. 1	Holders of rec. Sept. 16
Spalding (A. G) & Bros., com	50c.	Oct. 15	Holders of rec. Sept. 28a
Spang, Chalfant & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
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 (Kentucky) (quar.)	*50c.	Sept. 30	*Sept. 17 to Sept. 29
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
Standard Steel Propeller pref. (quar.)	*$1.75	Sept. 7	*Holders of rec. Sept. 4
Steinite Radio (quar.)	*2½	Oct. 1	------
Sterchi Bros. Stores, Inc., com. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb. 5'30a
Stix Baer & Fuller, com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corporation—			
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Sun Oil, com. (quar.)	25c.	Sept. 16	Holders of rec. Aug. 26a
Superior Portland Cement of Amer (qu.)	*27½c	Sept. 21	*Holders of rec. Aug. 21
Swift & Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 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
Thompson-Starrett Co., Inc., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11
Tobacco Products Corp. common (qu.)	35c.	Oct. 15	Holders of rec. Sept. 25a
Todd Shipyards Corp. (quar.)	*$1	Sept. 20	*Holders of rec. Sept. 5
Transamerica Corporation, stk. div.	*e150	Oct. 25	*Holders of rec. Sept. 10
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
Underwood Elliott Fisher Co.—			
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 12a
Pref. and pref. series B (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 12a
Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 6a
Union Steel Casting, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
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 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 Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class A (extra)	*8c.	Dec. 1	*Holders of rec. Nov. 15
United Piece Dye Wks., pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	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. 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
United States Leather—			
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
Prior preference (quar.)	1¾	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
Universal Leaf Tobacco—			
Common (payable in com. stock)	f35	Sept. 10	Holders of rec. Aug. 9a
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
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 17
Vanadium Alloys Steel (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 20
Van Sicklen Corp., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 14
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Vick Chemical (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 17
Viking Pump pref. (quar.)	*60c.	Sept. 15	*Holders of rec. Sept. 1
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., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Waitt & Bond, Inc., class B (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Waldorf System, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
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.)	*1¾	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. 17a
Warner-Quinlan Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Wellington Oil (quar.)	*5c.	Sept. 15	*Holders of rec. Aug. 30
Wesson Oil & Snowdrift common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 14a
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
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
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	3½	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
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
Wrigley (Wm.) Jr., Co. (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. 13a
Youngstown Sheet & Tube, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 14a
Common (payable in common stock)	f20	Sept. 9	Holders of rec. Aug. 26a
Preferred (quar.)	1¾	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.

l Subject to stockholders' meeting Oct. 11.

k Payable in common A stock at rate of $25 per share unless stockholders elect to take cash and give notice to that effect prior to Sept. 23.

m Dividend on Central States Elec. Corp. conv. pref. stocks payable at option of holder as follows: Series of 1928, $1.50 in cash or three-thirty-seconds of a share of common for each share of pref., and on Series of 1929, three-sixty-fourths of a share of common for each share of preferred.

n British-Amer. Tobacco dividend is 10d. per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferrees.

o 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 Utilities Power & Light dividends will be paid in stock unless stockholders notify company by close of business Sept. 20 of their desire to take cash, as follows: Com., one-fortieth share com.; class A, one-fortieth share class A stock; class B, one-fortieth share class B stock.

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.

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. 31 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	58,624,000	11,237,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	177,674,000	43,170,000
Bank of America N. A.	f35,775,300	f38,675,900	164,421,000	55,888,000
National City Bank	110,000,000	125,260,400	a993,894,000	189,809,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	188,608,000	16,591,000
Guaranty Trust Co.	h90,000,000	h196,418,100	b731,194,000	109,285,000
Chat.Ph.Nat.Bk.&Tr.Co	13,500,000	16,212,700	152,371,000	38,403,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	323,091,000	44,604,000
Corn Exchange Bk. Tr. Co	12,100,000	22,425,500	169,462,000	32,248,000
First National Bank	10,000,000	97,773,200	241,608,000	12,019,000
Irving Trust Co.	50,000,000	81,396,700	346,536,000	47,690,000
Continental Bank	g6,000,000	g11,000,000	10,931,000	696,000
Chase National Bank	i105,000,000	i136,937,500	c717,848,000	58,047,000
Fifth Avenue Bank	500,000	3,736,600	23,554,000	916,000
Seaboard Bank	11,000,000	17,121,700	114,091,000	8,338,000
Bankers Trust Co.	25,000,000	79,638,500	d366,632,000	55,210,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	32,346,000	1,954,000
Fidelity Trust Co.	4,000,000	3,933,100	41,334,000	5,156,000
Lawyers Trust Co.	3,000,000	4,327,900	23,580,000	2,304,000
New York Trust Co.	12,500,000	33,094,500	143,973,000	18,666,000
Equitable Trust Co.	30,000,000	28,801,900	e357,111,000	40,277,000
Comm'l Nat.Bk.& Tr. Co.	7,000,000	7,886,400	36,545,000	4,057,000
Harriman N. Bk. & Tr. Co	1,500,000	2,845,300	31,247,000	5,720,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	7,805,000	1,368,000
Mechanics Tr.Co., Bay'ne	500,000	832,800	3,056,000	5,585,000
Totals	611,625,300	1,099,230,400	5,457,536,000	809,328,000

Includes deposits in foreign branches: (a) 316,471,000; (b) $128,778,000; (c) $13,166,000; (d) $62,406,000; (e) $135,203,000.

* As per official reports: National, June 29 1929; State, June 29 1929; Trust companies, June 29 1929.

(f) As of July 1 1929. (g) As of July 15 1929. (h) As of July 22 1929. (i) As of Aug. 24 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. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUGUST 30 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	OtherCash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	246,089,100	65,000	4,978,500	31,475,100	2,228,000	226,400,000
Bryant Park Bk.	2,022,400	----	214,700	207,100	------	2,115,500
Chelsea Exch.Bk.	22,137,000	----	1,591,000	785,000	------	19,246,000
Grace National	18,019,200	2,000	54,900	1,521,600	2,132,400	16,241,600
Port Morris	3,678,800	26,000	91,700	138,800	------	3,219,400
Public National	142,728,000	25,000	1,923,000	8,829,000	29,663,000	154,857,000
Brooklyn—						
Brooklyn Nat.	7,581,800	23,000	55,480	409,570	348,510	4,633,040
Peoples Nat.	7,700,000	5,000	93,000	556,000	61,000	7,700,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	47,368,600	9,934,800	1,015,300	30,800	46,585,500
Bank of Europe & Tr.	16,857,705	------	929,241	94,172	16,140,180
Bronx County	27,728,675	710,802	1,480,669	------	25,387,341
Empire	77,282,400	*5,223,600	3,368,000	3,454,000	73,505,200
Federation	17,770,896	133,459	1,253,214	166,357	17,573,071
Fulton	16,584,200	*1,809,500	263,800	------	13,350,100
Manufacturers	409,972,000	2,981,000	49,220,000	1,991,000	359,211,000
United States	71,780,066	------	3,716,667	7,680,139	57,306,047
Brooklyn—					
Kings County	115,126,300	2,415,000	17,646,100	------	109,112,000
Bayonne, N. J.—	26,038,940	1,661,829	1,932,208	------	23,053,848
Mechanics	8,998,116	222,510	776,987	321,040	9,015,183

* Includes amount with Federal Reserve Bank as follows: Empire, $3,218,600; Fulton, $1,800,500.

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

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 4 1929.	Changes from Previous Week	Aug. 28 1929.	Aug. 21 1929.
	$	$	$	$
Capital	95,825,000	+125,000	95,700,000	95,700,000
Surplus and profits	113,178,000	Unchanged	113,178,000	113,178,000
Loans, disc'ts & invest'ts.	1,151,689,000	+12,979,000	1,138,710,000	1,142,309,000
Individual deposits	674,793,000	+3,838,000	670,955,000	682,706,000
Due to banks	133,638,000	+7,212,000	126,426,000	129,506,000
Time deposits	269,115,000	+6,963,000	262,152,000	362,346,000
United States deposits	2,364,000	—539,000	2,903,000	2,992,000
Exchanges for Clg. House	34,617,000	+1,373,000	33,244,000	33,636,000
Due from other banks	82,301,000	—1,551,000	83,852,000	86,156,000
Res've in legal deposit's	80,974,000	+978,000	79,996,000	81,993,000
Cash in bank	8,007,000	—553,000	8,560,000	8,540,000
Res've excess in F. R. Bk.	282,000	—54,000	336,000	815,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 31, 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. 31 1929.			Aug. 24 1929.	Aug. 17. 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,002,0	7,500,0	68,502,0	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.	1,086,640,0	72,802,0	1,159,442,0	1,156,240,0	1,149,980,0
Exch. for Clear. House	36,908,0	283,0	37,191,0	34,672,0	35,682,0
Due from banks	88,823,0	13,0	88,836,0	89,149,0	94,569,0
Bank deposits	125,436,0	820,0	126,256,0	125,634,0	128,608,0
Individual deposits	614,700,0	31,0	645,712,0	648,843,0	652,176,0
Time deposits	208,017,0	20,777,0	228,794,0	226,984,0	227,744,0
Total deposits	948,153,0	52,609,0	1,000,762,0	1,001,461,0	1,008,528,0
Res. with legal depos.	69,773,0	--------	69,773,0	68,624,0	69,334,0
Res. with F. R. Bank.	--------	4,954,0	4,954,0	5,160,0	5,055,0
Cash in vault*	10,487,0	1,348,0	11,835,0	11,934,0	11,761,0
Total res. & cash held.	80,260,0	6,302,0	86,562,0	85,718,0	86,150,0
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, Sept. 5, 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 1522, 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 SEPT. 4 1929.

	Sept. 4 1929.	*Aug. 28 1929.*	*Aug. 21 1929.*	*Aug. 14 1928.*	*Aug. 7 1929.*	*July 31 1929.*	*July 24 1929.*	*July 17, 1929.*	Sept. 5 1928.
RESOURCES.		$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,540,669,000	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	1,082,429,000
Gold redemption fund with U. S. Treas.	67,109,000	67,213,000	67,745,000	75,494,000	71,173,000	73,580,000	88,842,000	79,607,000	66,351,000
Gold held exclusively agst. F. R. notes	1,607,778,000	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	1,148,780,000
Gold settlement fund with F. R. Board	711,637,000	719,608,000	716,863,000	686,248,000	675,762,000	666,970,000	608,264,000	610,822,000	751,338,000
Gold and gold certificates held by banks	623,953,000	610,115,000	608,017,000	622,876,000	707,275,000	740,014,000	741,643,000	744,773,000	709,031,000
Total gold reserves	2,943,368,000	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	2,609,149,000
Reserves other than gold	172,829,000	186,939,000	188,626,000	190,379,000	183,314,000	185,356,000	182,011,000	168,100,000	138,148,000
Total reserves	3,116,197,000	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	2,747,297,000
Non-reserve cash	57,793,000	63,248,000	58,782,000	63,139,000	61,766,000	66,661,000	75,804,000	79,275,000	52,296,000
Bills discounted:									
Secured by U. S. Govt. obligations	541,074,000	469,396,000	448,120,000	511,455,000	582,250,000	592,783,000	584,736,000	611,162,000	652,032,000
Other bills discounted	504,942,000	504,231,000	638,258,000	516,533,000	481,820,000	482,931,000	479,220,000	472,538,000	428,085,000
Total bills discounted	1,046,016,000	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	1,080,117,000
Bills bought in open market	182,916,000	156,514,000	132,137,000	117,885,000	79,158,000	74,567,000	68,842,000	67,638,000	186,796,000
U. S. Government securities:									
Bonds	42,722,000	42,678,000	42,693,000	42,673,000	41,886,000	42,626,000	42,663,000	42,669,000	53,883,000
Treasury notes	91,412,000	91,073,000	90,943,000	89,053,000	94,955,000	80,779,000	81,155,000	97,181,000	87,026,000
Certificates of indebtedness	14,846,000	11,570,000	14,971,000	22,577,000	20,759,000	23,878,000	21,882,000	13,265,000	65,476,000
Total U. S. Government securities	148,980,000	145,321,000	148,607,000	154,303,000	157,600,000	147,283,000	145,700,000	153,115,000	206,385,000
Other securities (*see note*)	16,100,000	16,100,000	15,950,000	10,650,000	10,600,000	10,450,000	10,250,000	10,255,000	990,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,394,012,000	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	1,474,288,000
Gold held abroad (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	725,000	724,000	724,000	723,000	722,000	726,000	728,000	729,000	571,000
Uncollected items	716,880,000	648,495,000	712,509,000	784,158,000	664,641,000	678,772,000	718,180,000	822,126,000	681,587,000
Bank premises	58,861,000	58,860,000	58,818,000	58,818,000	58,818,000	58,795,000	58,725,000	58,614,000	60,255,000
All other resources	10,643,000	10,569,000	10,484,000	10,610,000	10,482,000	10,285,000	10,454,000	7,846,000	8,981,000
Total resources	5,355,111,000	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	5,025,275,000
LIABILITIES.									
F. R. notes in actual circulation	1,883,267,000	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	1,701,035,000
Deposits:									
Member banks—reserve account	2,320,176,000	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	2,273,343,000
Government	28,703,000	17,400,000	18,468,000	18,161,000	24,734,000	14,468,000	17,257,000	12,567,000	8,946,000
Foreign banks (*see note*)	4,952,000	5,130,000	7,142,000	4,924,000	6,248,000	5,796,000	7,376,000	8,138,000	6,347,000
Other deposits	20,175,000	19,380,000	19,531,000	22,662,000	23,466,000	22,015,000	20,577,000	21,198,000	16,941,000
Total deposits	2,374,006,000	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	2,305,577,000
Deferred availability items	642,529,000	591,537,000	654,838,000	714,079,000	593,734,000	611,362,000	651,948,000	742,129,000	615,257,000
Capital paid in	166,754,000	166,740,000	166,217,000	166,135,000	165,045,000	161,565,000	161,406,000	161,547,000	144,924,000
Surplus	254,398,000	254,398,000	154,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	34,157,000	32,941,000	31,724,000	30,990,000	29,682,000	28,396,000	28,100,000	27,691,000	25,163,000
Total liabilities	5,355,111,000	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	5,025,275,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.1%	70.9%	71.0%	70.7%	70.2%	70.0%	70.3%	69.8%	65.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	73.2%	75.4%	75.5%	74.6%	74.6%	74.4%	74.7%	73.8%	68.6%
Contingent liability on bills purchased for foreign correspondents	453,020,000	447,997,000	442,668,000	441,924,000	462,606,000	458,477,000	446,980,000	442,526,000	279,049,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	110,010,000	90,597,000	90,337,000	86,311,000	50,788,000	47,368,000	40,059,000	39,538,000	90,527,000
1-15 days bills discounted	799,892,000	719,548,000	726,899,000	768,320,000	842,036,000	844,787,000	846,120,000	871,167,000	899,167,000
1-15 days U. S. certif. of indebtedness	14,444,000	2,855,000	5,600,000	13,600,000	11,000,000	12,965,000	12,325,000	4,410,000	2,115,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	22,490,000	20,258,000	13,008,000	9,514,000	10,718,000	10,457,000	10,690,000	11,045,000	29,577,000
16-30 days bills discounted	62,999,000	54,371,000	53,432,000	53,595,000	43,050,000	47,421,000	47,285,000	49,796,000	57,716,000
16-30 days U. S. certif. of indebtedness	24,000	8,521,000	8,816,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	28,484,000	25,422,000	14,694,000	12,294,000	11,176,000	9,432,000	10,445,000	10,581,000	37,230,000
31-60 days bills discounted	110,573,000	114,842,000	117,011,000	107,510,000	93,502,000	87,375,000	81,913,000	78,382,000	78,090,000
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	300,000	----------	----------	----------	----------	----------
61-90 days bills bought in open market	19,448,000	17,173,000	11,770,000	7,692,000	5,814,000	6,672,000	7,296,000	5,832,000	22,660,000
61-90 days bills discounted	66,910,000	77,111,000	80,070,000	84,138,000	70,217,000	75,010,000	66,435,000	60,135,000	36,717,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	90,000	----------	1,090,000	8,027,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	300,000	300,000	300,000	300,000	----------
Over 90 days bills bought in open market	2,484,000	3,064,000	2,288,000	2,074,000	662,000	638,000	352,000	642,000	6,802,000
Over 90 days bills discounted	5,642,000	7,755,000	8,966,000	14,425,000	15,265,000	21,121,000	22,203,000	24,220,000	8,427,000
Over 90 days certif. of indebtedness	378,000	194,000	555,000	254,000	761,000	1,671,000	1,000,000	728,000	63,361,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,783,678,000	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	2,811,418,000
F. R. notes held by F. R. Agent	1,427,089,000	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	766,585,000
Issued to Federal Reserve Banks	2,356,589,000	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	2,044,833,000
How Secured—									
By gold and gold certificates	406,885,000	431,463,000	435,863,000	432,121,000	371,153,000	371,153,000	371,153,000	374,153,000	341,321,000
Gold redemption fund	----------	----------	----------	----------	----------	100,136,000	102,797,000	101,609,000	92,994,000
Gold fund—Federal Reserve Board	1,133,784,000	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	648,114,000
By eligible paper	1,144,105,000	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	1,226,166,000
Total	2,684,774,000	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	2,208,595,009

*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 SEPT. 4 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	1,540,669,0	149,917,0	261,296,0	124,600,0	149,400,0	46,656,0	104,500,0	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.	67,109,0	8,696,0	18,162,0	4,412,0	3,753,0	3,125,0	4,278,0	7,269,0	7,411,0	2,623,0	2,176,0	3,034,0	2,170,0
Gold held excl. agst. F. R. notes	1,607,778,0	158,613,0	279,458,0	129,012,0	153,153,0	49,781,0	108,778,0	336,833,0	28,211,0	56,790,0	73,424,0	24,792,0	208,933,0
Gold settle't fund with F.R.Board	711,637,0	50,874,0	164,433,0	35,482,0	106,982,0	29,299,0	18,719,0	140,101,0	30,940,0	18,156,0	47,299,0	24,720,0	44,632,0
Gold and gold ctfs held by banks	623,953,0	27,074,0	388,314,0	29,784,0	34,441,0	7,156,0	3,065,0	77,879,0	7,674,0	5,674,0	4,728,0	9,066,0	29,098,0
Total gold reserves	2,943,368,0	236,561,0	832,205,0	194,278,0	294,576,0	86,236,0	130,562,0	554,813,0	66,825,0	80,620,0	125,451,0	58,578,0	282,663,0
Reserve other than gold	172,829,0	15,596,0	66,285,0	8,569,0	9,180,0	6,509,0	8,858,0	23,796,0	9,010,0	1,932,0	4,294,0	4,918,0	13,882,0
Total reserves	3,116,197,0	252,157,0	898,490,0	202,847,0	303,756,0	92,745,0	139,420,0	578,609,0	75,835,0	82,552,0	129,745,0	63,496,0	296,545,0
Non-reserve cash	57,793,0	8,925,0	16,015,0	1,314,0	2,928,0	4,041,0	6,578,0	6,309,0	3,497,0	1,025,0	1,598,0	2,288,0	3,275,0
Bills discounted:													
Sec. by U. S. Govt. obligations	541,074,0	37,946,0	213,665,0	58,332,0	42,312,0	19,808,0	14,932,0	48,778,0	23,383,0	14,669,0	18,953,0	16,082,0	32,184,0
Other bills discounted	504,942,0	40,877,0	89,601,0	38,140,0	33,103,0	41,374,0	61,445,0	42,409,0	51,831,0	15,441,0	24,909,0	32,813,0	32,999,0
Total bills discounted	1,046,016,0	78,823,0	303,266,0	96,472,0	75,415,0	61,182,0	76,377,0	91,187,0	75,214,0	30,140,0	43,862,0	48,895,0	65,183,0
Bills bought in open market	182,916,0	20,973,0	92,922,0	9,546,0	6,709,0	2,956,0	8,179,0	13,665,0	104,0	1,736,0	2,966,0	5,341,0	17,819,0
U. S. Government securities:													
Bonds	42,722,0	1,719,0	4,009,0	1,692,0	2,036,0	1,152,0	342,0	21,645,0	------	5,111,0	839,0	2,813,0	1,364,0
Treasury notes	91,412,0	2,092,0	24,091,0	9,448,0	27,640,0	657,0	3,036,0	4,555,0	------	4,150,0	465,0	3,223,0	12,055,0
Certificates of indebtedness	14,846,0	1,055,0	6,290,0	7,038,0	1,0	------	1,0	340,0	------	97,0	------	24,0	------
Total U. S. Gov't securities	148,980,0	4,866,0	34,390,0	18,178,0	29,677,0	1,809,0	3,379,0	26,540,0	------	9,358,0	1,304,0	6,060,0	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	1,394,012,0	104,662,0	442,628,0	124,496,0	111,801,0	65,947,0	87,935,0	131,392,0	75,318,0	44,984,0	48,132,0	60,296,0	96,421,0
Due from foreign banks	725,0	54,0	220,0	70,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	716,880,0	68,785,0	205,901,0	55,221,0	65,498,0	52,911,0	22,059,0	89,445,0	34,461,0	14,631,0	44,817,0	27,342,0	35,809,0
Bank premises	58,861,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,989,0	2,110,0	4,140,0	1,922,0	3,946,0
All other	10,643,0	175,0	969,0	362,0	1,286,0	571,0	4,470,0	788,0	293,0	663,0	177,0	441,0	448,0
Total resources	5,355,111,0	438,460,0	1,580,310,0	386,072,0	491,878,0	219,643,0	263,234,0	815,171,0	193,422,0	145,983,0	228,633,0	155,809,0	436,946,0
LIABILITIES.													
F. R. notes in actual circulation	1,883,267,0	194,082,0	325,463,0	153,936,0	192,402,0	80,602,0	159,322,0	331,529,0	64,761,0	68,260,0	79,572,0	49,498,0	183,840,0
Deposits:													
Member bank—reserve acc't	2,320,176,0	142,638,0	930,056,0	133,376,0	186,450,0	66,668,0	60,537,0	337,159,0	76,314,0	52,097,0	94,512,0	63,514,0	176,855,0
Government	28,703,0	1,280,0	5,910,0	4,493,0	2,854,0	864,0	3,875,0	2,272,0	1,265,0	1,186,0	604,0	1,647,0	2,453,0
Foreign bank	4,952,0	381,0	1,360,0	495,0	526,0	237,0	201,0	706,0	206,0	129,0	170,0	170,0	371,0
Other deposits	20,175,0	74,0	8,283,0	47,0	1,311,0	76,0	124,0	1,183,0	215,0	279,0	552,0	26,0	8,005,0
Total deposits	2,374,006,0	144,373,0	945,609,0	138,411,0	191,141,0	67,845,0	64,737,0	341,320,0	78,000,0	53,691,0	95,838,0	65,357,0	187,684,0
Deferred availability items	642,529,0	67,283,0	163,342,0	50,931,0	63,457,0	50,916,0	20,633,0	80,623,0	32,893,0	12,699,0	38,824,0	26,787,0	34,141,0
Capital paid in	166,754,0	10,716,0	64,154,0	16,452,0	15,489,0	6,176,0	5,454,0	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	34,157,0	2,387,0	10,460,0	2,241,0	3,044,0	1,705,0	2,534,0	5,360,0	1,725,0	1,186,0	1,049,0	981,0	1,485,0
Total liabilities	5,355,111,0	438,460,0	1,580,310,0	386,072,0	491,878,0	219,643,0	263,234,0	815,171,0	193,422,0	145,983,0	228,633,0	155,809,0	436,496,0
Memoranda.													
Reserve ratio (per cent)	73.2	74.5	70.7	69.4	79.2	62.5	62.2	86.0	53.1	67.7	74.0	55.3	79.8
Contingent liability on bills purchased for foreign correspond'ts	453,020,0	33,523,0	137,268,0	43,490,0	46,208,0	20,839,0	17,668,0	62,063,0	18,121,0	11,325,0	14,949,0	14,949,0	32,617,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	473,322,0	52,671,0	180,066,0	38,032,0	19,355,0	15,683,0	26,552,0	34,642,0	13,710,0	6,143,0	10,567,0	9,792,0	66,109,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 4 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	3,783,678,0	336,718,0	945,929,0	273,317,0	291,727,0	177,209,0	302,944,0	503,651,0	119,341,0	146,932,0	136,549,0	74,312,0	385,049,0
F. R. notes held by F. R. Agent	1,427,089,0	89,965,0	440,400,0	81,349,0	79,970,0	80,924,0	117,070,0	227,480,0	40,870,0	72,529,0	46,410,0	15,022,0	135,100,0
F. R. notes issued to F. R. Bank	2,356,589,0	246,753,0	505,529,0	191,968,0	211,757,0	96,285,0	185,874,0	366,171,0	78,471,0	74,403,0	90,139,0	59,290,0	249,949,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	406,885,0	35,300,0	207,670,0	29,600,0	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	1,133,784,0	114,617,0	53,626,0	95,000,0	115,000,0	30,466,0	95,000,0	329,564,0	13,000,0	40,000,0	71,248,0	4,500,0	171,763,0
Eligible paper	1,144,105,0	98,883,0	353,801,0	76,230,0	80,759,0	58,421,0	84,034,0	103,074,0	75,175,0	31,518,0	46,359,0	53,803,0	82,048,0
Total collateral	2,684,774,0	248,800,0	615,097,0	200,830,0	230,159,0	105,077,0	188,534,0	432,638,0	95,975,0	85,685,0	117,607,0	75,561,0	288,811,0

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* 1523, 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 28 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	22,405	1,495	8,624	1,233	2,175	679	641	3,342	693	397	704	478	1,943
Loans—total	16,950	1,154	6,633	928	1,543	519	515	2,670	529	275	471	354	1,359
On securities	7,521	480	3,252	480	720	202	150	1,250	241	89	135	101	421
All other	9,429	674	3,381	448	823	317	365	1,421	287	186	336	253	937
Investments—total	5,456	342	1,991	305	632	160	126	672	164	122	233	124	584
U. S. Government securities	2,707	172	1,048	93	304	74	58	306	54	68	109	82	339
Other securities	2,748	169	943	212	329	86	68	366	110	54	124	42	245
Reserve with F. R. Bank	1,663	94	763	77	133	39	37	255	44	26	58	31	105
Cash in vault	238	18	65	14	30	12	10	38	6	6	12	8	19
Net demand deposits	12,984	877	5,692	696	1,052	346	311	1,870	363	229	508	274	764
Time deposits	6,766	456	1,726	261	944	243	235	1,261	224	132	184	142	959
Government deposits	37	2	10	4	4	2	3	4	1	------	1	2	6
Due from banks	1,032	47	125	54	90	44	63	206	52	50	106	51	143
Due to banks	2,540	100	874	151	199	85	86	420	95	76	202	72	180
Borrowings from F. R. Bank	685	58	191	55	48	30	47	86	47	23	25	30	45

* 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 Sept. 4 1929, in comparison with the previous week and the corresponding date last year:

	Sept. 4 1929.	Aug. 28 1929.	Sept. 5 1928
Resources—	$	$	$
Gold with Federal Reserve Agent	261,296,000	285,474,000	175,091,000
Gold redemp. fund with U. S. Treasury	18,162,000	19,021,000	18,025,000
Gold held exclusively agst. F. R. notes	279,458,000	304,495,000	193,116,000
Gold settlement fund with F. R. Board	164,433,000	209,235,000	157,728,000
Gold and gold certificates held by bank	388,314,000	367,934,000	484,487,000
Total gold reserves	832,205,000	881,664,000	835,331,000
Reserves other than gold	66,285,000	71,332,000	24,822,000
Total reserves	898,490,000	952,996,000	860,153,000
Non-reserve cash	16,015,000	17,796,000	15,877,000
Bills discounted—			
Secured by U. S. Govt. obligations	213,665,000	145,394,000	253,190,000
Other bills discounted	89,601,000	95,453,000	97,012,000
Total bills discounted	303,266,000	240,847,000	350,202,000
Bills bought in open market	92,922,000	72,208,000	47,113,000
U. S. Government securities—			
Bonds	4,009,000	4,009,000	4,292,000
Treasury notes	24,091,000	24,402,000	13,071,000
Certificates of indebtedness	6,290,000	3,335,000	16,473,000
Total U. S. Government securities	34,390,000	31,746,000	33,836,000
Other securities (*see note*)	12,050,000	12,050,000	500,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	442,628,000	356,851,000	431,651,000

	Sept. 4 1929.	Aug. 28 1929.	Sept. 5 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	220,000	217,000	215,000
Uncollected items	205,901,000	190,187,000	178,656,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	969,000	1,070,000	1,588,000
Total resources	1,580,310,000	1,535,204,000	1,504,815,000
Liabilities—			
Fed'l Reserve notes in actual circulation	325,463,000	310,333,000	359,216,000
Deposits—Member bank, reserve acct	930,056,000	910,193,000	866,874,000
Government	5,910,000	2,482,000	77,000
Foreign bank (*See Note*)	1,360,000	1,090,000	1,823,000
Other deposits	8,283,000	7,938,000	6,994,000
Total deposits	945,609,000	921,703,000	875,768,000
Deferred availability items	163,342,000	158,201,000	150,207,000
Capital paid in	64,154,000	64,150,000	48,908,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	10,460,000	9,535,000	7,709,000
Total liabilities	1,580,310,000	1,535,204,000	1,504,815,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	70.7%	77.4%	69.6%
Contingent liability on bills purchased for foreign correspondence	137,268,000	139,732,000	79,207,000

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, Sept. 6 1929.

Railroad and Miscellaneous Stocks.—*See page* 1545.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Sept. 6.	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.	
Bklyn & Queens Tr___*	100	12¼	Sept 3	12¼	Sept 3	12¼	Sept	12¼	Sept
Preferred___*	100	65	Sept 3	65	Sept 3	65	Sept	65	Sept
Buff Roch & P pf___100	60	100	Sept 3	100	Sept 3	98	Jan	103	Feb
Canada Southern___100	30	56¾	Sept 5	56¾	Sept 5	55	May	61½	Feb
Central RR of N J__100	1,100	347	Sept 5	355	Sept 5	305	Apr	360	Feb
Cleve & Pittsburgh_100	30	73	Sept 3	73	Sept 3	72¾	Aug	79½	Jan
Erie & Pittsburgh___50	30	58½	Sept 5	58½	Sept 5	58½	Sept	61½	Jan
Ill Cent leased line__100	130	71¼	Sept 5	73⅜	Sept 4	71¼	Sept	80	Feb
Manhat Elev Guar_100	20	64	Sept 5	65	Sept 3	60⅛	Apr	87	Jan
New Or Tex & Mex_100	130	140½	Sept 4	140½	Sept 4	130	Apr	156	May
N Y Lack & West__100	10	100⅛	Sept 3	100⅛	Sept 3	100⅛	Sept	108½	Mar
N Y State Rys_____100	10	9⅛	Sept 6	9⅛	Sept 6	9⅛	Sept	14¼	Mar
Nor Cent 2d pref___100	60	27½	Sept 5	27⅝	Sept 5	21½	Jan	40	Feb
Phila Rap Transit pf_50	30	49½	Sept 5	49½	Sept 5	49½	Apr	51	July
Pitts Ft W & Ch pf_100	10	146¾	Sept 4	146¾	Sept 4	144½	July	153½	Feb
Pitts Y & Ashta pf__100	10	143½	Sept 3	143½	Sept 3	143½	Sept	143½	Sept
Rensselaer & Sara__100	40	128	Sept 5	129	Sept 6	128	Sept	140	Jan
Vicks Shreve & Pac_100	20	88	Sept 6	88	Sept 6	88	Sept	100¼	Jan
Indus. & Miscell.									
Allegheny pf ex-warr___	6,500	80⅛	Sept 4	82¼	Sept 3	80⅛	Sept	86½	Aug
Pref rcts ex-warr____	860	80	Sept 4	82¼	Sept 3	80	Sept	85¾	Aug
Amalg Leather pref_100	100	45	Sept 5	45	Sept 5	45	Sept	73	Jan
Am M & Fdry pf x-w100	100	112	Sept 3	112	Sept 3	105	Aug	116½	Jan
Art Metal Construct_10	900	28⅜	Sept 5	29	Sept 5	26¾	June	30⅞	Feb
Assoc Dr Gds 1st pf_100	100	91⅛	Sept 5	91⅛	Sept 5	88¼	July	107	Jan
Autosales Corp rights__	3,400	⅝	Sept 4	1¼	Sept 6	⅝	Sept	1¼	Sept
Aviation Corp_______*	29,700	16½	Sept 5	17½	Sept 3	16½	Sept	20	Aug
Barnet Leather pref_100	50	45	Sept 4	45	Sept 4	45	Sept	45	Sept
Beatrice Creamery__50	1,500	113	Sept 4	115	Sept 3	93¼	Aug	115	Sept
Preferred_______100	300	105	Sept 3	105	Sept 3	105	July	106½	Aug
Briggs & Stratton____*	3,100	35⅛	Sept 5	37⅞	Sept 3	35⅛	Sept	43	July
Bristol-Myers________*	3,500	133	Sept 6	138¼	Sept 3	115¼	July	138¼	Sept
Brown Shoe pref___100	20	116¼	Sept 3	116¼	Sept 3	111½	Aug	119½	Feb
Campbell W & C Fdry.*	2,400	44¾	Sept 5	47¼	Sept 3	43	Aug	49½	Aug
Colum G & E pf B__100	800	89	Sept 3	90½	Sept 6	86	June	90⅞	July
Col Graph rec full paid_	1,100	62½	Sept 4	64½	Sept 5	61	July	67¼	Aug
Com'l Credit cl A___50	2,00	50	Sept 3	50	Sept 3	50	Aug	51½	Aug
1st pref ex-warr__100	30	87	Sept 5	87¼	Sept 5	7	Sept	95	June
Cons Cigar pref (7)_100	120	85	Sept 3	86¼	Sept 6	81¼	Aug	100	Mar
Consol Film Indus____*	4,200	22⅛	Sept 6	23⅞	Sept 3	22	Aug	25¼	Aug
Cont'l Bank N Y___10	30,700	56⅞	Sept 3	62½	Sept 4	56	Aug	62½	Sept
Cont'l Can pref____100	20	124¾	Sept 3	124¾	Sept 3	124¾	Jan	126	Feb
Continental Oil______*	30,900	32	Sept 5	34½	Sept 3	28½	Aug	37¾	Aug
Cushman's Sons pref__*	20	110½	Sept 6	110½	Sept 6	108½	Feb	115¼	Feb
Coty Inc rights_______	26,900	½	Sept 3	¾	Sept 3	½	Aug	1	Aug
Curtiss-Wright Corp__*	93,100	25⅞	Sept 6	29	Sept 3	25⅞	Sept	30⅛	Aug
Class A__________*	19,500	36⅝	Sept 6	37⅞	Sept 3	36⅝	Sept	37⅞	Aug
De Beers Cons Mines__	20	21	Sept 3	23⅛	Sept 5	21	Aug	25	Mar
Duplan Silk_________*	2,300	20	Sept 5	21⅞	Sept 4	20	Sept	28⅜	Jan
Durham Hos M pf__100	70	43¾	Sept 4	45	Sept 6	36	Jan	48	Aug
Eastman Kodak rights_	81,050	5½	Sept 5	7	Sept 3	5½	Sept	7	Sept
Elk Horn Coal pf____50	60	7⅞	Sept 3	8	Sept 6	7⅞	Sept	13	Jan
Emporium Capwell___*	60	26⅛	Sept 4	26¼	Sept 5	24	Aug	38	Feb
Eng Pub Ser pf (5½)__*	1,100	100	Sept 6	103⅞	Sept 3	92¼	June	108⅜	Aug
Fairbanks Co________*	100	4	Sept 4	4	Sept 4	4	Sept	10	Apr
Preferred_________25	30	28	Sept 3	29¾	Sept 3	11	Apr	35	Jan
Fisk Rubber 1st pf__100	1,200	43	Sept 3	45¾	Sept 5	35⅝	Aug	72½	Jan
Conv pref_______100	570	41¾	Sept 3	45	Sept 6	33	Aug	82½	Jan
Fleischmann Co ctfs___	15,200	98¼	Sept 6	102	Sept 3	87⅛	Aug	102	Sept
Foster-Wheeler______*	4,800	64	Sept 6	70½	Sept 3	64	Sept	73	Aug
Preferred__________*	200	170	Sept 4	170	Sept 4	170	Sept	175	Aug
Franklin Simon pf__100	20	100	Sept 4	100	Sept 4	100	Aug	110	Jan
Gamewell Co________*	200	76½	Sept 4	78¾	Sept 5	75	Aug	83½	July
General Foods_______*	33,600	70⅛	Sept 6	73¼	Sept 3	68¼	Aug	77⅞	July
Gen Pub Service_____*	7,800	78⅛	Sept 5	85⅞	Sept 3	57	June	98	Aug
Gen Ry Signal pref_100	10	106	Sept 3	106	Sept 3	99	Jan	106	Sept
Glidden Co rights_____	96,100	1	Sept 3	1⅜	Sept 4	⅞	Aug	1⅜	Aug
Gold Dust pref_______*	200	106	Sept 5	108	Sept 3	106	Aug	120	Mar
Grigsby-Grunow_____*	48,200	55⅝	Sept 5	62	Sept 3	55⅝	Aug	63½	Aug
Hartman Corp cl A___*	1,700	27½	Sept 5	30	Sept 3	23⅝	July	30	Sept
Harb Walk Refr pf_100	130	112	Sept 5	112	Sept 5	111½	July	114	June
Hercules Powder pf_100	200	120	Sept 6	120	Sept 6	120	July	120	July
H'hold Finance pt pf_50	600	45¼	Sept 4	47½	Sept 6	45	Aug	50¾	July
Int Hyd El Sys cl A__*	22,600	48	Sept 5	50⅝	Sept 3	47½	July	54½	July
Int Dept St pf x-war 100	60	85⅛	Sept 4	86	Sept 5	85⅛	Aug	97	May
Investors Equity_____*	5,200	64	Sept 3	69	Sept 4	64	Aug	72½	Aug
Kuppenheimer & Co__5	10	36	Sept 3	36	Sept 3	34	Apr	49½	Mar
Laclede Gas_______100	10	261½	Sept 3	261½	Sept 3	231½	May	325	Aug
Preferred_______100	10	105	Sept 4	105	Sept 4	100	Mar	105	Sept
Libby-Owens Glass___*	2,800	38¼	Sept 6	41	Sept 3	38¼	Sept	43	Aug
Loew's Inc pref______*	100	96⅝	Sept 5	96⅝	Sept 5	92½	June	110¾	Jan
Lorillard Co rights_____	4,300	1⅛	Sept 6	1¼	Sept 6	1⅛	Sept	1¼	Sept
McLellan Stores______*	500	52	Sept 4	54	Sept 3	52	Sept	59½	Aug
Macy Co rights_______	34,900	6½	Sept 4	7½	Sept 3	4⅜	Aug	7½	Sept
Mathieson Alkali rights	700	1¾	Sept 6	1⅞	Sept 6	1¾	Sept	1⅞	Sept
Milw El Ry & Lt pf_100	10	106	Sept 5	106	Sept 5	101	Jan	109½	Apr
Minn Moline Pr Impl_*	4,500	34	Sept 5	36⅞	Sept 3	31	Aug	43⅝	July
Preferred__________*	100	95	Sept 5	95	Sept 5	93	Aug	102	July
Murray Corp rights____	22,500	13⅛	Sept 6	15	Sept 3	13⅛	Sept	16½	Aug
Myer (F E) & Bros____	20,200	43	Sept 3	50½	Sept 5	40	Aug	50½	Sept
Nat Dairy Products rts_	173,700	2¼	Sept 5	2⅞	Sept 3	2¼	Sept	2⅞	Sept
Outlet Co_________100	70	78	Sept 5	79	Sept 4	78	Aug	96¾	Jan
Packard Mor Car new_*	151,000	29⅜	Sept 5	30½	Sept 4	26⅜	Aug	31¾	Aug
Pitts Screw & Bolt____*	2,400	26⅛	Sept 6	26⅞	Sept 3	26⅛	Sept	27½	Aug
Pittsburgh Steel pf_100	320	100	Sept 3	100⅛	Sept 3	92¼	Feb	100½	Aug
Procter & Gamble____*	27,000	90	Sept 4	95	Sept 3	90	Sept	98	Aug
Radio Corp pref cl B__*	9,300	76	Sept 3	78	Sept 6	74	Mar	82½	Apr
Railway & Express___*	13,300	53⅛	Sept 4	58	Sept 3	49	Aug	58⅞	Aug
Rand Mines__________	110	32	Sept 3	35¼	Sept 5	32	Sept	36½	Feb
Royal Bak Powd ctfs__	7,100	39½	Sept 3	41	Sept 4	34¾	July	41	Sept
Scott Paper_________*	500	64	Sept 3	65	Sept 3	62	July	65	Aug
Servel Inc___________*	54,000	17¼	Sept 3	19½	Sept 4	17	Aug	21⅜	Aug
Sharpe & Dohme pref_*	2,900	64	Sept 3	64½	Sept 3	64	Aug	65⅞	Aug
Solvay Am Inv pref with warrants____100	13,100	107¾	Sept 5	111	Sept 3	105	Aug	111	Sept
So Porto Ric Sug pf_100	40	118	Sept 3	120	Sept 6	118	Sept	135	Feb
Standard Brands______	210,400	38⅛	Sept 5	41	Sept 5	38⅛	Sept	41	Sept
Stand Investment (6%)	5,300	44	Sept 6	45½	Sept 6	44	Sept	45½	Sept
Stanley Co of Amer___*	30	35	Sept 3	35	Sept 3	26	Apr	45	May
Sterling Secs class A__*	36,500	31⅛	Sept 5	34⅜	Sept 3	25⅜	June	34⅜	Aug
Preferred________20	10,900	14½	Sept 3	15⅛	Sept 4	13⅝	June	15⅞	July
Tobacco Products ctfs_	5,600	12¾	Sept 4	14⅛	Sept 3	12⅛	Aug	16	July
Class A ctfs________	2,200	15½	Sept 6	17¼	Sept 3	15½	Sept	19	Aug
United Business Pub__*	100	33	Sept 6	33	Sept 6	30	Aug	36	June
United Carbon_______*	2,800	85	Sept 5	89¾	Sept 3	78	Aug	93⅞	Aug
United Cigar Sts ctfs__*	2,500	13⅛	Sept 6	14⅛	Sept 3	12¾	Aug	16¾	July
United Dyewood pf_100	10	65	Sept 5	65	Sept 5	53½	Apr	75	May
United Gas Impt_____*	92,400	53⅛	Sept 6	55½	Sept 3	46½	June	59⅝	July
Preferred_________*	900	94¼	Sept 4	95	Sept 5	92¾	July	96½	Aug
United Piece Dye Wks *	3,900	38¼	Sept 6	43¾	Sept 3	38¼	Sept	48⅛	Aug
Preferred________100	100	97½	Sept 4	97½	Sept 4	97½	Sept	97½	Sept
U S Freight__________*	110,000	118½	Sept 5	134½	Sept 3	101¼	Aug	134½	Sept
U S & Foreign Pow___*	7,600	63⅝	Sept 5	68¼	Sept 3	58	July	72	Aug
Preferred__________*	100	89	Sept 5	89	Sept 5	89	Sept	92⅞	Aug
Va Ir Coal & Coke__100	60	20	Sept 4	20	Sept 4	20	Aug	25½	May
Zenith Radio Corp___*	9,900	43⅝	Sept 5	47⅜	Sept 4	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 11/32	100	Sept. 15 1930-32	3⅛%	97 23/32	98 4/32
Dec. 15 1929___	4¼%	99 20/32	99 23/32	Mar. 15 1930-32	3⅛%	97 23/32	98 4/32
Mar. 15 1930___	5⅛%	100 5/32	100 8/32	Dec. 15 1930-32	3⅛%	97 23/32	98 4/32
				Sept. 15 1929	4¾%	99 11/32	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	115	---	Lawyers Westchest M & T	273	333	N. Y. Inv't'rs 1st pref____	98	----
Am Surety____	130	135				2d pref____	97	----
Bond & M G ($20par)____	88	92	Mtge Bond__	195	205	Westchester Title & Tr _	160	185
Home Title Ins	t 75	79	N Y Title & Mortgage__	53½	54½			
Lawyers Mtge	56	58						
Lawyers Title & Guarantee	363	373	U S Casualty_	95	100			

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.—N.Y.	Bid	Ask
America______	225	229	Public_______	265	269	Equitable Tr_	683	690
Amer Union*__	215	222	Seaboard ____	1030	1045	Fidelity Trust	66	69
Bryant Park*	75	80	Seward_______	150	160	Fulton _____	600	----
Rights ____	32	---	Trade*_______	300	312			
			U S 1st $25*__	175	178	Guaranty____	1025	1035
Central______	197	202	Yorkville ____	---	230			
Chase_______	230	232	Yorktown*____	229	241	Int'lGermanic	90	97
Chath Phenix Nat Bk & Tr	795	805				Interstate new	57	59
						Irving Trust_	74¾	75½
Chelsea Ex___	105	108	*Brooklyn.*					
Chemical ____	125	128	Globe Exch* _	415	435	Lawyers Trust	----	----
Commercial___	895	915	People's _____	1200	----	Manufacturers	279	282
Continental*_	59	60	Prospect_____	175	185	Murray Hill__	330	350
Corn Exch____	236	241				Mutual(Westchester) ___	375	425
			Trust Cos. *New York.*					
Fifth Avenue_	3950	4100	Banca Com'le Italiana Tr_	425	---	N Y Trust___	386	392
First________	8100	8300				Times Square_	134	141
Grace_______	900	---				Title Gu & Tr	164	168
Harriman____	1750	1875	Bank of N Y & Trust Co_	925	945	United States	4100	4400
Lefcourt_____	t 69	71				Westchest'r Tr	1000	----
Liberty______	212	232	Bankers Trust	194	196			
Manhattan* _	925	935	Bronx Co Tr _	100	106			
National City	442	446	Cent Hanover	435	440	*Brooklyn.*		
			County______	445	460	Brooklyn ____	1155	1165
Penn Exch___	130	140	Empire______	595	605	Kings Co____	3450	3550
Port Morris__	121	140	New ______	122	127	Midwood____	325	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.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Aug. 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6
First Liberty Loan 3½% bonds of 1923-47__ (First 3½)	High	HOLIDAY	HOLIDAY	97 18/32	97 18/32	98	97 25/32
	Low			97 17/32	97 18/32	97 20/32	97 24/32
	Close			97 18/32	97 18/32	98	97 30/32
Total sales in $1,000 units				132	1	17	44
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 27/32	98 24/32	98 30/32	98 31/32
	Low			98 24/32	98 24/32	98 25/32	98 21/32
	Close			98 24/32	98 24/32	98 30/32	98 30/32
Total sales in $1,000 units				33	24	15	45
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High			----	----	----	----
	Low			----	----	----	----
	Close			----	----	----	----
Total sales in $1,000 units				----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38__ (Fourth 4¼s)	High			98 31/32	98 30/32	99 4/32	99 5/32
	Low			98 25/32	98 28/32	98 28/32	99 2/32
	Close			98 26/32	98 30/32	99 4/32	99 2/32
Total sales in $1,000 units				342	1118	610	226
Treasury 4¼s, 1947-52	High			106 18/32	106 14/32	106 28/32	106 28/32
	Low			106 13/32	106 10/32	106 22/32	106 18/32
	Close			106 13/32	106 14/32	106 28/32	106 18/32
Total sales in $1,000 units				50	211	50	22
4s, 1944-1954	High			102 30/32	102 28/32	102 30/32	103
	Low			102 24/32	102 24/32	102 20/32	102 20/32
	Close			102 24/32	102 28/32	102 30/32	103
Total sales in $1,000 units				51	150	15	40
3¾s, 1946-1956	High			100 12/32	100 15/32	----	100 28/32
	Low			100 12/32	100 15/32	----	100 28/32
	Close			100 12/32	100 15/32	----	100 20/32
Total sales in $1,000 units				25	75	----	1
3⅜s, 1943-1947	High			97 14/32	----	97 30/32	97 27/32
	Low			97 14/32	----	97 20/32	97 27/32
	Close			97 14/32	----	97 20/32	97 27/32
Total sales in $1,000 units				3	----	26	51
3⅜s, 1940-1943	High			97 18/32	----	97 30/32	97 27/32
	Low			97 15/32	----	97 20/32	97 27/32
	Close			97 15/32	----	97 30/32	97 27/32
Total sales in $1,000 units				16	----	28	55

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s ______________________ 98 20/32 to 98 20/32
10 4th 4¼s ______________________ 98 28/32 to 99 6/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 3-16@4.84⅜ for checks and 4.84 23-32@4.84¾ for cables. Commercial on banks, sight, 4.83 15-16@4.84⅛ sixty days, 4.79¼@4.79 5-16 ninety days, 4.77, and documents for payment, 4.79 5-16@4.83¼. Cotton for payment, 4.78¾, and grain for payment, 4.83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 1-16@3.91¼ for short. Amsterdam bankers guilders were 40.03@40.05 for short.

Exchange at Paris on London, 123.88 francs; week's range 123.91 francs high and 123.86 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	4.84 3-16	4.84 11-16
Paris Bankers' Francs—		
High for the week	3.91¼	3.91 7-16
Low for the week	3.90 15-16	3.91¼
Amsterdam Bankers' Guilders—		
High for the week	40.05	40.07
Low for the week	40.02½	40.06½
Germany Bankers' Marks—		
High for the week	23.80	23.80½
Low for the week	23.77⅜	23.79⅜

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. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.		Wednesday, Sept. 4.		Thursday, Sept. 5.		Friday, Sept. 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
		291½	295	284½	289⅜	283½	291½	283	287	19,000	Atch Topeka & Santa Fe	100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
		101¾	101¾	102	102½	102	102½	102⅜	103	1,200	Preferred	100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
		200	200½	199	200⅛	197	200	199	199	5,900	Atlantic Coast Line RR	100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
		139⅛	141⅛	138½	140¾	136½	140	137⅛	139⅜	73,000	Baltimore & Ohio	100	115⅛ May 27	141⅜ Aug 28	103¾ June	125⅝ Dec
		*76½	78	*76½	77¾	75¾	76	*75¾	77	500	Preferred	100	75 June 13	80½ Mar 20	77 Nov	85 Apr
		83½	84⅛	83	84½	82¾	84	82¾	83	3,200	Bangor & Aroostook	50	64½ May 8	88¼ July 25	61 June	84¼ Jan
		106⅜	106⅜	108	108	*106⅝	109½	108	108	40	Preferred	100	105 Apr 4	110⅝ May 20	104 Dec	115¾ May
		136½	136½	137	140	137	138	134	140	1,900	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
		59	59¾	59¼	59¾	59¼	61½	60⅜	60⅜	7,800	Bklyn-Manh Tran v t c	No par	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
		*80	84½	*80	81	*80	81	*80	81	------	Preferred v t c	No par	79 July 29	92⅝ Feb 1	82 Jan	95⅜ May
		18½	18½	18	18¼	17½	18	17½	18	1,300	Brunswick Term & Ry Sec	100	17½ Sept 5	44⅛ Jan 18	14½ Jan	47⅞ Sept
		*66	70	70½	70½	*70	80	*70	80	100	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
		*75	78	*65½	78	*66	72	*66	72	------	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
		233	234	232	234⅞	231⅝	236¼	231⅛	234¾	35,200	Canadian Pacific	100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
		95	95	95	95	*95	97	*95	97	30	Caro Clinch & Ohio ctfs st'd	100	93 Aug 15	101½ Mar 14	98 Sept	107⅛ Mar
		277½	279¾	273	278	270	277	x270	273½	5,900	Chesapeake & Ohio	100	195 May 20	279¾ Sept 3	175½ June	218¾ Dec
		6½	6½	6½	6⅞	6⅜	6½	6	6¾	1,700	Chicago & Alton	100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
		9¾	9¾	9⅝	9¾	9¼	9¼	9¼	9⅝	1,800	Preferred	100	6½ July 9	25¾ Feb 4	7⅞ Feb	26⅜ May
		*25	30	*25	30	*25	30	*25	30	------	Chic & East Illinois RR	100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
		*56	60	*55	60	*55	60	*58	60	------	Preferred	100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
		16⅝	17⅜	16¼	17¼	16¾	17½	15⅞	17	8,300	Chicago Great Western	100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
		47	48⅜	46¾	47½	45¼	47⅞	45½	47¼	5,000	Preferred	100	38 June 11	63⅝ Jan 31	20½ Feb	50⅜ Dec
		43	44⅝	43	44⅝	41¼	44⅜	41½	43½	55,500	Chicago Milw St Paul & Pac		27¾ May 28	44⅞ Aug 39	22¼ Mar	40½ Apr
		66⅛	67½	65½	67¼	64½	67⅞	65	66⅞	103,700	Preferred new		46⅛ May 28	68⅝ Aug 29	37 Mar	59⅝ Nov
		100¼	102¼	99⅜	101½	101	104⅝	102¾	107	110,600	Chicago & North Western	100	80¼ May 28	107 Sept 6	78 June	94¼ May
		140	140	*140	150	140	140	*140	145	200	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
		142	143½	140	141⅝	138¾	144	x141	142	7,700	Chicago Rock Isl & Pacific	100	115 May 27	143½ Sept 3	106 Feb	139⅝ Nov
		105¼	106⅞	*106½	107	106½	106½	106⅞	106⅞	600	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
		98¾	99¼	*98½	99½	99	99	99½	99½	600	6% preferred	100	98½ June 20	102⅞ Feb 5	99½ Dec	105 May
		*127	130	120	120⅛	121	121	*120⅛	130	400	Colorado & Southern	100	101 May 28	135 July 20	105 Aug	126 May
		*70	72	*68¼	70	*70	72	*70	72	------	First preferred	100	68 July 3	80 Jan 25	67 July	85 Apr
		*74	78	*68¼	72	70	70	*70½	72	90	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
		*55	57	*56	58	55	55	*53½	54	100	Consol RR of Cuba pref	100	50 Aug 14	70⅝ Jan 2	68½ Dec	87⅝ June
		222	224¾	219½	223⅝	216⅛	222¾	219	221¼	9,300	Delaware & Hudson	100	182 Mar 26	226 July 20	163¼ Feb	226 Apr
		160	163½	160¼	163½	154	163	159½	163	37,200	Delaware Lack & Western	100	120¼ June 11	164¾ Aug 29	125¼ Dec	150 Apr
		*71½	72	*70½	72	69	71	70	70	900	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
		*2¾	3⅛	*2¾	3⅛	3⅛	3⅛	*2¾	3⅛	100	Duluth So Shore & Atl	100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
		*3⅜	3½	*3⅜	3½	*4	6	*4	6	------	Preferred	100	4 June 11	7½ Feb 4	4⅜ June	9½ May
		88½	90¾	89⅝	92¼	87⅛	91½	89¼	91	119,100	Erie	100	64 Mar 26	92¼ Sept 4	48¾ June	72½ Dec
		61¼	62	62	62⅛	61¾	62⅛	61	62	5,700	First preferred	100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
		*59½	59⅞	59⅞	59⅞	60	60	*59	60	800	Second preferred	100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
		124½	125⅜	124¼	125	122	125¾	123¾	124¾	8,400	Great Northern preferred	100	101 May 28	128¼ July 22	93½ Feb	114¾ Nov
		116½	117⅜	116	116½	116¼	118	116¼	117½	3,500	Pref certificates	100	100 May 15	122¼ July 22	91⅛ Feb	111¾ Nov
		*47	49	*47	48	48	48	*46	47	100	Gulf Mobile & Northern	100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
		*93	95½	95	96	95½	95½	*94	96	400	Preferred	100	90½ June 6	103 Jan 3	99 Aug	109 May
		*6½	8¾	*6½	8¾	*6½	8¾	*6½	8¾	------	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
Stock	Stock	*68¾	69½	69	69	*68¾	69	69	69	150	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
		575	575	*560	575	*550	575	*550	575	20	Hocking Valley	100	375 Mar 26	583 Aug 27	340 July	473 Nov
Exchange	Exchange	54⅝	56¾	53⅜	55	51½	55½	53	54⅞	10,700	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
		77	77	*74⅝	79	*74½	78	*74½	77	100	Preferred	100	70 June 25	84 Jan 18	81 Oct	93½ Apr
Closed—	Closed—	146⅞	149¼	*145⅛	148	148	148	146⅞	146⅞	2,600	Illinois Central	100	132½ May 27	153½ July 20	131¾ Jan	148¾ May
		*140	152	*140	152	*140	152	*140	152	------	Preferred	100	133½ May 31	151½ July 20	130½ Jan	147 May
Holiday	Labor Day	*73¾	74½	*73	75	*74	75	*74	75	------	RR Sec Stock certificates		72½ Aug 9	80⅛ Feb 21	75 July	82⅜ June
		21¼	22½	21½	22½	21⅜	22	22	22	3,500	Interboro Rapid Tran v t c	100	19⅝ July 30	58⅜ Feb 25	29 Jan	62 May
		*46	47¼	*46	47	*43	47	46⅞	46⅞	100	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
		*43	48	*43	48	*43	48	*43	48	------	Certificates	No par	40⅛ June 1	59½ Jan 25	----	----
		74¼	74¼	74	74⅛	73⅛	74	73⅝	74¼	160	Preferred	100	69½ June 13	80¼ Jan 2	69⅞ Jan	82 May
		106	106½	104½	106⅜	103½	105¾	103⅛	105⅝	20,600	Kansas City Southern	100	78 Mar 26	108⅞ July 20	43 June	95 Nov
		*66	67	*66	68	*66	68	*66	68	------	Preferred	100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
		93	95⅞	95½	96⅝	95	96¼	*93½	95	5,500	Lehigh Valley	50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
		150¼	150¼	149½	150	149	151¾	149¼	149⅝	6,300	Louisville & Nashville	100	138½ May 28	153½ Feb 5	139¾ Nov	159½ May
		38½	38½	38¼	38⅜	38¼	39	38⅞	39¼	1,500	Manhat Elev modified guar	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
		24⅛	24⅛	24¼	24¼	*24	25	24	24	400	Market St Ry prior pref	100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
		2½	2½	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	1,200	Minneapolis & St Louis	100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
		50¼	51¾	52¼	54	52½	54	53	53⅞	7,900	Minn St Paul & S S Marie	100	35 May 31	54 Sept 4	40 June	52⅜ Jan
		78	78	*78	80	*72	80	*76	80	100	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
		57	57	*57	58	*57	58	57	57⅞	30	Leased lines	100	56⅝ July 8	66 Jan 25	60 Dec	71½ Jan
		54⅛	55¾	54½	55¾	53⅜	56¾	54⅛	55½	42,400	Mo-Kan-Texas RR	No par	42½ Mar 26	65¾ July 20	30½ June	58 Dec
		104⅜	104½	104⅝	104⅝	104⅝	104¾	104⅛	104⅝	1,500	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
		94	95¾	95⅝	96¾	94	97⅞	93⅛	94⅞	16,800	Missouri Pacific	100	62½ Jan 4	101⅜ July 15	41⅞ Feb	76¼ Sept
		141½	141⅞	140¾	142	141	141⅞	x138⅞	139¼	3,300	Preferred	100	120 Jan 2	147 July 22	105 Feb	126⅞ Dec
		*77	82	*77	80	*77	80	*77	80	------	Morris & Essex	50	77 July 18	86⅝ Jan 17	82½ Aug	89 June
		*234	240	*234	237	*234	236¾	234	234	10	Nash Chatt & St Louis	100	186 Jan 29	240 Aug 29	171½ Aug	204¾ May
		*1¾	2	*1¾	2	1¾	1¾	1¾	1¾	200	Nat Rys of Mexico 2d pref	100	1¾ May 28	3⅝ Jan 25	2 Feb	5½ Apr
		253	256⅜	249	252⅞	242¼	251	244½	248½	73,000	New York Central	100	178½ Mar 26	256½ Aug 30	156 Feb	196[illegible] Nov
		187¼	192⅜	183	187⅝	180	187	181	184	6,600	N Y Chic & St Louis Co	100	128⅛ Mar 26	192⅜ Aug 30	121¼ Oct	146 May
		106	107	*105	106	105	105	105½	106	800	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
		300	300	*296½	300	296¼	296¼	*296½	300	80	N Y & Harlem	50	277½ June 13	379 Jan 18	168 Jan	505 Apr
		124	125¾	123¾	125½	123	125¼	x122⅜	123⅝	43,700	N Y N H & Hartford	100	80⅞ Jan 4	126½ Aug 26	54⅜ June	82¾ Dec
		128⅞	128⅞	128⅛	128⅞	128⅝	128½	*126½	128	1,300	Preferred	100	114⅝ Jan 3	131½ Aug 14	112 Sept	117 May
		24¾	25	24¼	25	24½	25⅝	25	25⅛	6,800	N Y Ontario & Western	100	23½ June 28	32 Feb 4	24 Feb	39 May
		*2¼	2½	2¼	2½	2¼	6	5⅞	6	4,000	N Y Railways pref	No par	2¼ Aug 30	9⅞ Feb 21	5¼ Jan	13 May
		*34	35	34	34⅞	*33	34	*33	34	200	Norfolk Southern	100	33 May 28	48½ Feb 4	32 June	58 Nov
		287	290	280½	286	279	282	281½	286	5,200	Norfolk & Western	100	191 Jan 9	290 Sept 3	175 June	198¼ Nov
		*86	87	86	86	*86	87	87	87	60	Preferred	100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
		110⅝	111⅞	109	111½	108½	111½	107⅞	109⅞	12,900	Northern Pacific	100	95½ May 27	118⅞ July 22	92⅝ Feb	118 Nov
		108¾	108¾	106⅜	108¾	106¼	108	105⅛	106⅞	4,100	Certificates	100	96 May 27	114⅝ July 22	90⅝ Feb	115 Nov
		108½	109¾	107	109	103⅛	108½	104⅝	107	129,100	Pennsylvania	50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
		*24	34	*24	34	*24	34	*24	34	------	Peoria & Eastern	100	25½ June 4	35 July 16	25 Mar	57 May
		245	245	*235	244	235	238¾	*225	234	1,400	Pere Marquette	100	148 Jan 3	260 Aug 29	124⅞ Feb	154 Nov
		96½	96½	96½	96½	96½	96½	96¾	97⅝	350	Prior preferred	100	96 Jan 5	101 Mar 22	96 Oct	101¾ Mar
		94½	94½	94½	94½	95	95	*94½	95⅞	300	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
		136¼	138	138	139	*135	137	138	138¾	1,900	Pittsburgh & West Va	100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
		130¼	139⅞	140¼	146½	142⅛	147¾	143½	145⅞	70,800	Reading	50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅝ May
		*46	50	48	48	48	49	*47	49	1,200	First preferred	50	41½ Apr 22	49 Sept 5	41½ Nov	46 Apr
		48	49¼	49⅞	52	52	52¼	52	53	4,700	Second preferred	50	43⅝ May 21	53 Sept 6	44 Jan	59⅞ May
		*60	70	*60	67	*60	67	*60	67	------	Rutland RR pref	100	63⅛ Mar 21	71 June 19	50 Feb	77 Dec
		x131⅝	132¾	130¼	131⅞	128⅝	131⅞	129	131¼	8,700	St Louis-San Francisco	100	109½ May 20	133¾ Aug 30	109 Feb	122 May
		94	94½	93¾	94¼	*93½	94	93½	94	2,500	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
		*99	101	99½	99½	98½	100⅞	*94½	98½	1,100	St Louis Southwestern	100	82 May 27	115¾ Feb 4	67½ Feb	124⅛ Nov
		*90	91	*90	91	*90	91	*90	91	------	Preferred	100	87 June 14	94 Apr 26	89 uly	95 Jar
		17⅝	17⅞	17⅛	18	16½	18	17	17⅝	9,800	Seaboard Air Line	100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ Jan
		26	26	26	26¾	26	26	26	26	1,600	Preferred	100	16¼ June 14	26¾ Sept 4	17 Aug	38 Jan
		154	157½	155	157½	150	156	150	153	27,000	Southern Pacific Co	100	124 Mar 25	157½ Sept 3	117⅝ Feb	131¼ May
		153⅛	156	156½	162⅛	156½	162	158	159	49,700	Southern Railway	100	138 May 27	162⅛ Sept 4	139½ Feb	165 May
		95¼	95¼	96	96	*96	98	96⅛	96⅛	700	Preferred	100	93 June 14	99 Jan 3	96⅝ Sept	102¼ Jan
		*111	119	*112	117	*111	117	*111	117	------	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
		165	165	*157	167	*157	165	*157	165	100	Texas & Pacific	100	155 May 28	181 May 2	99½ Jan	194⅝ Oct
		11	11	11½	12	11	11⅜	11	11	1,200	Third Avenue	100	10 Aug 29	39 Feb 25	28⅛ Jan	46⅛ May
		40	40	40	40	40	40	40⅛	40⅛	600	Twin City Rapid Transit	100	39 July 1	58¼ Jan 25	32¼ Sept	56 May
		*86	90	*----	90	*----	88	*----	90	------	Preferred	100	87¾ Aug 30	100 Jan 5	94⅝ Oct	107 Feb
		x292½	296⅞	290¼	294⅞	288	292	287	290½	12,000	Union Pacific	100	209 Mar 26	297⅝ Aug 29	186½ Feb	224⅞ Nov
		x84	84	85	85½	84⅛	84⅛	84	84⅞	1,200	Preferred	100	80⅛ Aug 12	85½ Sept 4	82⅛ Oct	87¼ Jan

* 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 second page preceding.

Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. On basis of 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	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
		71 71¼	71 71½	70 71½	7 70½	3,300	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
		*88½ 92	90 91	90 90½	*90½ 91	500	Preferred A	100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
		*83 86½	*83 86½	*83 86	83¼ 84	200	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
		44⅝ 46⅛	43⅞ 45⅞	43¼ 45¾	43⅞ 45½	19,400	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
		*44 49	*42 46	*42 47	*42 47	------	Second preferred	100	33½ May 28	53½ Feb 4	33½ Feb	54⅞ May
		36⅝ 37⅞	37½ 37½	37¼ 38	37⅛ 37½	2,700	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
		*62½ 65	*62¼ 63½	62 62	62¼ 62¼	600	Preferred	100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous.					
		55 56	53½ 54½	51¾ 55½	52¼ 54	6,400	Abitibi Pow & Pap	No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
		84 84	84⅜ 84½	84 84¼	*83 84	800	Preferred	100	79 Apr 10	86⅝ Jan 7	76 Nov	102⅝ July
		*125 131	125 125	123 123	126⅞ 130	500	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
		*107½ 110½	*107½ 110¼	*107¾ 110¼	*107½ 110½	------	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
		590 594	500 · 500	519¾ 519¾	*530 585	600	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
		*89 89½	89½ 89½	*89 89½	89 89	300	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
		*30⅝ 31¾	*30⅝ 31¾	31¾ 32	*30⅝ 32	300	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
		29 31⅝	29½ 30½	29½ 29½	28½ 29	3,200	Advance Rumely	100	27 May 31	104⅞ May 1	11 Jan	65 Sept
		41⅛ 43	40¼ 40¼	40 40	40 40	1,500	Preferred	100	40 Aug 29	119 May 1	84¼ Jan	69¾ Sept
		1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1⅝ 1¾	4,400	Ahumada Lead	1	1½ July 24	4⅞ Feb 20	2¾ Jan	5¾ Mar
		212⅞ 217	212 215	200⅛ 211⅞	206⅜ 214	18,200	Air Reduction, Inc	No par	95⅛ Apr 10	217 Sept 3	59 June	99⅝ Dec
		39 39	39 39	38⅛ 38½	38⅝ 38⅝	500	Air-Way Elec Appliance	No par	36 Aug 9	48⅞ May 13	----	----
		4¾ 4⅞	4⅝ 4¾	4½ 4¾	4½ 4¾	4,100	Ajax Rubber, Inc	No par	4 Aug 15	11¼ Jan 2	7½ June	14⅜ Jan
		8½ 8¾	8½ 8¾	8¼ 8¾	8¼ 8½	12,000	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
		19 19	19 19	19 19	*18 19	400	Albany Perf Wrap Pap	No par	12 May 31	25 Jan 3	22¾ Dec	31¼ Jan
		53½ 56½	54⅝ 56½	52 56⅜	53¾ 54⅞	578,400	Alleghany Corp	No par	27⅝ Mar 26	56½ Sept 3	----	----
		115 118	118 118⅜	116½ 118½	117¼ 117¾	3,200	Preferred	100	99⅛ Apr 15	118¾ July 15	----	----
		115 118	118 118	115½ 118¾	116 117¼	9,000	Receipts		100⅜ May 14	118¾ Sept 5	----	----
		348 354½	346½ 350	328 345¼	334 342	13,100	Allied Chemical & Dye	No par	241 Jan 7	354¾ Aug 30	146 Feb	252¾ Nov
		122 122½	122 122⅛	*122⅛ 124	122⅛ 122½	1,100	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
		316½ 317	312½ 312½	310 310	306 309	1,100	Allis-Chalmers Mfg	100	166 Mar 26	330 Aug 20	115⅛ Feb	200 Dec
		*6 6¼	*6 6¼	*6 6⅛	*6 6¼	------	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
		27 27	27⅝ 29⅛	27⅛ 28	27 28	6,000	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
		11½ 11⅝	11½ 12	11⅞ 12⅜	11⅝ 12⅛	2,900	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
		46¾ 46¾	46 46½	46 46⅞	46⅛ 46½	3,000	Preferred	100	40⅝ May 29	73¾ Jan 11	55⅝ Feb	79⅞ Nov
		149 155	148¾ 152½	141 148¼	146½ 148	14,400	Amer Bank Note	10	110 Mar 26	155 Sept 3	74¾ Jan	159 May
		*58 60	*58 60	58 58	*58 60	30	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
		*13 14	*13 14	*13 14	*13 14	------	American Beet Sugar	No par	13 Aug 27	20½ Jan 16	14¾ July	24½ Aug
		*50¾ 52⅛	51 51	50¾ 50¾	*50½ 51	200	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
		66 67	66½ 67⅜	65¼ 70⅝	66¼ 75	46,000	Amer Bosch Magneto	No par	40½ Feb 14	75 Sept 6	15⅜ Feb	44⅜ Nov
		59¼ 59⅞	58⅜ 59½	57⅝ 58	57½ 59¼	3,400	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
		*117½ 119¾	*117½ 122	*117¼ 119⅞	*117¼ 119⅛	------	Preferred	100	117 July 10	126½ Mar 21	120 Dec	128 June
		26⅜ 27	26 26¼	22¾ 25¾	23⅛ 25¼	15,700	Amer Brown Boveri El	No par	15⅛ Jan 7	34¾ June 1	10⅝ Apr	26¼ May
		83 83	82⅞ 83½	82 82	82 82¼	230	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
		177½ 181⅞	176⅛ 180¾	170½ 177⅞	172¼ 177	122,100	American Can	25	107¾ Feb 18	184½ Aug 24	70½ Jan	117½ Nov
		*139¼ 140	*139¼ 140	*139¼ 140	*139¼ 140	------	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
		99 101	98½ 100⅝	97½ 99¾	97⅞ 99	4,900	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
		*114½ 115	114¾ 114¾	115 115	*115 116½	200	Preferred	100	113⅞ Aug 5	120 Jan 29	110⅝ Aug	137½ Mar
		*82 84	82 84	*82 85	*82⅞ 85	300	American Chain pref	100	70¼ May 31	86 July 22	71 Dec	105 June
		73 74⅜	70½ 73½	73 81⅝	77⅛ 80⅞	31,900	American Chicle	No par	46¾ Mar 26	81⅝ Sept 5	44 Dec	50¾ Dec
		48 50⅞	47¾ 49¼	46 49½	46¼ 48½	19,600	Am Comm'l Alcohol	No par	42½ Aug 24	55 May 20	----	----
		30¾ 30⅞	29⅛ 30⅞	29¾ 30¼	29⅞ 30	800	Amer Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	----	----
		93 98½	95½ 97¾	92 96	91 93¾	21,100	Amer European Sec's	No par	82¾ July 12	98½ Sept 3	----	----
		160 164¾	158¼ 162⅞	156½ 166¾	161 171½	234,300	Amer & For'n Power	No par	75¼ Jan 4	171½ Sept 6	22⅝ Feb	85 Dec
		*106 106	*107½ 108	107½ 107½	107 107	800	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
		96⅛ 96½	96½ 97	96¾ 97	97 98	3,500	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
		32 33	28½ 32	27⅞ 30	30 30¾	4,300	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	----	----
		8½ 8½	*8 9¼	8½ 8½	8⅛ 8⅛	400	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅞ Feb
		50 52¼	50 50	*45 48	*46 49	400	Preferred	100	30¼ Feb 6	52¼ Aug 29	31 Nov	67⅝ Feb
		71⅝ 71¾	71¼ 72¼	71 71	70 70½	3,800	Amer Home Products	No par	64 June 3	85⅝ Jan 24	59 Feb	86 Nov
		50⅞ 52½	50¼ 51¼	50 50¾	50 51	10,300	American Ice	No par	38 Mar 26	53½ Aug 23	28 Jan	46⅜ Aug
		*91 93	*91 93	*91 93	*91 93	------	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
		87 89⅞	85⅝ 88¼	83⅛ 86⅞	83½ 85¾	80,500	Amer Internat Corp	No par	52½ May 31	89⅞ Sept 3	----	----
		4½ 4¾	*4½ 4¾	*4½ 4¾	4½ 4⅝	700	Amer La France & Foamite	10	4½ June 10	8⅞ Jan 16	5¼ Jan	11⅛ Oct
		*59 59⅞	*59 59⅞	*55 59⅞	*55 59⅞	------	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
		122 124¼	124¼ 124¼	122 125	122 123¾	5,300	American Locomotive	No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
Stock	Stock	*115 117	115 115	115 115	*114 115	200	Preferred	100	113 Jan 3	119⅞ Aug 2	103¼ Oct	134 Mar
		*210 214	210 210	209¾ 210	210 216	1,000	Amer Machine & Fdy	No par	147¼ June 3	232 Aug 19	129½ June	183¾ Dec
Exchange	Exchange	72¼ 75¼	73 75¾	72⅝ 75	73⅝ 79	69,400	Amer Metal Co Ltd	No par	50 May 27	135 Feb 6	39 Mar	63⅞ Nov
		*125 130	125 125	*125 129	129 132	400	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
Closed—	Closed—	85½ 85½	85 85	81 81	80⅛ 80⅛	140	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
		*3⅜ 4	*3⅞ 4	4 4	*4 4¼	100	American Piano	No par	3¾ Aug 14	17⅞ Jan 31	12¾ July	25 Feb
Holiday	Labor Day	21 21	*20½ 22	*21 22	22 22	140	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
		155⅞ 164¼	157 162¼	157⅝ 168⅞	162 171⅜	84,200	Am Power & Light	No par	81⅛ Jan 8	171⅜ Sept 6	62¼ Jan	95 May
		100½ 100½	100½ 100½	100 100½	100½ 101	1,700	Preferred	No par	98⅝ June 14	105 Feb 28	100½ Dec	107¼ May
		*73 73⅞	73⅞ 74½	74¾ 74¾	74¾ 75	900	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
		80 80	80 80⅛	79⅞ 80¾	80⅛ 81	2,800	Pref A stamped	No par	78 July 25	84¾ Feb 15	81½ Dec	86¼ Nov
		47¾ 48¾	48¾ 51½	48¾ 52¾	51¾ 54¼	375,300	Am Rad & Stand San'ry	No par	40⅛ May 28	54½ July 17	----	----
		135 135	* ----		135 135	40	Preferred	100	135 Sept 3	135 Sept 3	----	----
		38⅜ 38½	36 36	34¾ 35	35⅛ 37⅞	2,400	American Republics	No par	31 Aug 9	64¾ Jan 2	51¼ Feb	85 Apr
		128⅞ 131⅞	130½ 137	131⅛ 139¾	134¼ 137⅜	92,700	American Rolling Mill	25	106½ May 28	139⅜ Sept 5	----	----
		*68½ 69¼	*68 69	67⅞ 68	68 68	900	American Safety Razor	No par	61 June 12	74¾ Jan 31	56 Jan	74⅞ Sept
		31¾ 32⅛	31¼ 31¾	31 31¼	31 31	2,100	Amer Seating v t c	No par	31 Sept 5	41⅞ Mar 15	27⅝ Nov	45 May
		*3⅛ 3½	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	300	Amer Ship & Comm	No par	3 Aug 12	7 Feb 5	3½ Aug	6⅛ May
		105¼ 107	105 107	105½ 105½	103 103¾	520	American Shipbuilding	100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
		126¾ 129⅛	127 128¼	125 130¼	126 128½	130,700	Am Smelting & Refining	No par	93½ Jan 16	130¼ Sept 5	169 Feb	293 Dec
		*134½ 135½	134⅝ 134⅝	*135 136	*135 136	200	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
		44⅞ 47	45½ 46¼	46⅛ 46½	46½ 46¾	3,100	American Snuff new	25	43¼ Aug 21	49 July 26	----	----
		108 110	*107 110½	*107 110½	*107 110½	40	Preferred	100	101½ July 29	112 Jan 24	100 Oct	120 June
		64⅛ 65	63⅝ 64¼	63½ 64	63½ 64	14,600	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50⅛ June	70⅞ Jan
		*111 111½	111 111	111½ 111¾	*111½ 112	170	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
		67 67	66 66⅛	66 66⅛	66⅛ 66⅛	800	American Stores	No par	65 June 21	85 Apr 25	----	----
		79 81¾	82 84⅞	x80⅛ 83½	80⅛ 82	12,600	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
		*108 108¼	108¼ 108½	*106¼ 107¾	*106¼ 108½	200	Preferred	100	104⅜ June 7	111 Feb 1	100 Feb	110½ May
		*39½ 40½	39¼ 39½	39½ 39½	40 40¼	1,500	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
		*24½ 25	*24½ 25	*24 25	*24 25	------	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
		298 304	297⅛ 302⅜	288½ 299⅞	291 296¾	91,400	Amer Teleg & Teleg	100	193¼ Jan 8	304 Sept 3	172 July	211 May
		198 200¼	198 200	195 199	195 196½	2,700	American Tobacco com	50	160 Mar 26	205 Aug 30	152 June	184⅝ Dec
		201 203¾	197 199	195½ 199⅜	195¼ 197	4,400	Common class B	50	160¼ Mar 26	205 Aug 30	152 June	184⅞ Nov
		116 116	116 116	*115¾ 117	*115¾ 117	8,000	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
		168¾ 175	168 174½	166 172	*168 170	4,200	American Type Founders	100	136½ Jan 5	175 Sept 3	109⅞ Aug	142¼ Nov
		109 109	109 110	109 109	*109½ 110	200	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
		173 177½	167 172	169 179½	176 187¾	61,000	Am Wat Wks & El	No par	67¼ Jan 8	187⅜ Sept 6	52 June	78⅞ Nov
		100⅛ 100⅛	*99½ 101	*100 101	101 101	400	1st preferred	No par	97 Jan 3	104 Jan 28	98 Oct	106 Apr
		16½ 16½	16¼ 16¼	15⅝ 16⅛	15⅝ 15¾	2,500	American Woolen	100	15 Aug 16	27⅞ Jan 3	14 July	32⅞ Nov
		37¾ 38½	38 38¾	37 37⅞	36⅝ 36¾	1,700	Preferred	100	36⅛ Aug 16	58⅞ Jan 3	39 Aug	65¾ Nov
		14½ 14⅞	14½ 15	*14½ 15	14⅝ 14⅝	2,100	Am Writing Paper ctfs	No par	9 May 28	16⅛ July 18	10½ June	19½ Feb
		41¾ 41¾	41¾ 41¾	42 42	*42 44½	300	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
		27 27⅝	26¼ 26⅞	24⅞ 26¾	25 25⅜	5,300	Amer Zinc, Lead & Smelt	25	22⅛ July 15	49¼ Mar 18	6⅜ Jan	57 Oct
		106⅞ 107⅞	105⅛ 106⅞	104½ 105½	105 105½	3,100	Preferred	25	90½ July 26	111¼ Mar 19	40 Jan	117⅞ Oct
		129⅝ 131½	129⅜ 133⅛	127¾ 133⅜	129½ 132¼	1280300	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	----	----
		84 85	82½ 85	82½ 85¼	83½ 89½	9,000	Anaconda Wire & Cable	No par	62¾ June 13	89½ Sept 6	----	----
		54⅛ 56	55 56⅝	56⅝ 60⅞	60¼ 65⅞	39,400	Anchor Cap	No par	43 June 26	65⅞ Sept 6	48 Dec	54⅝ Dec
		*110¾ 115	114½ 114½	113⅞ 122	121 135	3,300	Preferred	No par	102½ June 17	135 Sept 6	106¼ Dec	111 Dec
		58 59⅜	58⅛ 59⅜	57 60	58¼ 59⅛	46,800	Andes Copper Mining	No par	44⅜ May 28	68¾ Mar 1	36⅛ Nov	56 Nov
		36⅜ 37	35⅛ 36⅜	34 35⅞	33¾ 34¼	7,200	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 2	55¼ Feb	112⅞ June
		88½ 91¼	90½ 90½	89 90¼	89 89½	2,400	Armour & Co (Del) pref	100	84⅞ Aug 15	95 Jan 30	86⅜ Jan	97½ June
		12 13	11⅞ 12½	12 12⅜	11⅞ 12¼	18,300	Armour of Illinois class A	25	10¼ Aug 9	18⅛ Jan 2	11¼ Jan	23½ Sept
		6⅜ 6¾	6½ 6¾	6½ 6¾	6⅛ 6⅝	15,300	Class B	25	5½ Aug 9	10⅛ Jan 2	6⅜ Jan	13⅛ May
		74¼ 79	78¾ 78¾	77 77¾	76¼ 77	1,900	Preferred	100	70¼ Aug 9	88 Jan 24	71⅝ Jan	91½ June
		27¼ 28¾	28 28⅝	26 27⅞	26⅛ 27	8,000	Arnold Constable Corp.	No par	19 July 17	40⅞ Jan 2	35¼ July	51¼ Apr
		*19½ 20⅞	20⅞ 20⅞	*18 21	19⅝ 19⅝	200	Artloom Corp	No par	19⅝ Sept 6	30 Feb 5	28¼ Dec	44⅝ Mar
		50⅝ 51½	51 52	50 51½	49⅞ 50⅛	2,100	Associated Apparel Ind	No par	48½ Aug 20	58¾ June 18	----	----
		49 49⅞	49½ 51½	49 49¾	48⅛ 49⅜	11,600	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
		45⅛ 45⅛	*45⅛ 46⅛	45⅛ 45¼	*45⅛ 46	100	Associated Oil	25	40½ May 31	47¼ Apr 5	27½ Feb	53⅝ Sept
		62⅛ 64	62¾ 65¼	63¾ 65	63⅝ 67⅞	4,700	Atl G & W I S S Line	No par	32⅛ Feb 16	68⅞ Aug 30	37⅛ Feb	59⅞ May
		*54 58	54⅛ 54⅛	*54 58	*54 58	100	Preferred	100	45¾ Feb 11	61½ June 26	38 Feb	65¼ Oct
		65⅛ 66⅞	64⅝ 65¾	63⅜ 64⅞	63¼ 66⅞	56,200	Atlantic Refining	25	53½ Jan 29	77⅞ Apr 8	50 Nov	66½ Dec
		109⅜ 116¾	108⅜ 112½	107½ 120	120 132½	18,200	Atlas Powder	No par	90 Apr 15	132½ Sept 6	63 Jan	114 Dec
		101½ 101½	*100½ 102	*101½ 102	*101½ 102	10	Preferred	100	98½ Jan 23	106½ Jan 14	102 July	109½ May
		14¼ 14¼	*14 15	*14 14¾	*14 15	100	Atlas Tack	No par	10⅛ Feb 25	17⅞ July 16	8¼ Jan	17⅜ June
		496 498	478 496	480 480	480 496	2,800	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.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.		Wednesday, Sept. 4.		Thursday, Sept. 5.		Friday, Sept. 6.				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
		10⅝	11⅜	10⅛	10¾	8½	9¾	8⅞	9⅜	9,900	Austin, Nichols & Co. No par	5¼ Aug 5	11¾ Aug 27	4⅜ Jan	9¼ May
		*37	41	*40	41	*38	40	*37	41	------	Preferred non-voting 100	32 Mar 14	42½ Jan 14	25 July	39 Jan
		54½	54½	*54	55½	*54½	55½	*54½	55½	100	Austrian Credit Anstalt	51½ July 15	65 Jan 8	58 Oct	75 May
		30⅜	31	30¼	31	30	31	30	31	4,600	Autosales Corp No par	22½ Feb 15	35½ Aug 16	6⅛ Jan	34¾ Nov
		41	44	*41½	44	*41½	44	*42	44	600	Preferred 50	36¼ Mar 4	45⅞ Aug 19	25 Aug	41 Nov
		*40	41½	*40	41½	*40	40½	40	40	100	Autostr Saf Razor "A" No par	39½ Aug 27	50 Jan 11	43 Oct	52½ May
		62¾	63½	62	63⅛	61	63	61½	62½	22,100	Baldwin Loco Wks new No par	61 Sept 5	66⅝ Aug 12	----	----
		118¼	119¾	118¼	119¾	118⅝	118⅝	118½	118½	180	Preferred 100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
		107¼	107¼	107½	107½	108	108½	108	108½	280	Bamberger (L) & Co pref 100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
		30	30	*30	30½	30	30	*30½	31	250	Barker Brothers No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
		*94	96	*94	96½	94⅛	94⅛	94½	94½	50	Preferred 100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
		*7¾	9⅞	*7¾	12	8	8	*7¼	9⅞	100	Barnett Leather No par	7 June 13	29¼ Jan 15	23½ Aug	52½ Feb
		37⅛	38½	37	37¼	36⅛	36⅝	35¾	39⅞	21,200	Barnsdall Corp class A 25	33⅛ Aug 8	49⅛ May 10	20 June	53 Nov
		*90	95	96	96	*92	96	*90	96	100	Bayuk Cigars, Inc No par	87 June 1	113¾ Jan 25	98 June	140½ Mar
		99¼	99¼	99	99¼	*99	100	*99	100	130	First preferred 100	98½ July 3	106¾ Jan 29	103½ Dec	110⅜ Mar
		28	28½	27⅞	28	27½	27⅞	27½	29½	4,800	Beacon Oil No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
		*83½	85½	83¾	83¾	*83½	85	83	83	400	Beech Nut Packing 20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
		11½	11½	11½	11½	11	11	10⅛	11	1,400	Belding Hem'way Co No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
		84	84	83⅞	84⅛	83¼	83¼	83½	83½	700	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
		91	95⅜	92⅛	94⅞	89⅝	92⅞	90½	91½	74,300	Bendix Aviation No par	78 May 31	104⅜ July 24	----	----
		99⅞	106¾	106¾	109⅞	105⅜	108¾	105	107⅞	18,100	Best & Co No par	75¾ Mar 26	109⅞ Sept 4	53¾ Jan	102 Oct
		136¾	140⅜	134½	137¾	129	135⅞	131½	136	245,200	Bethlehem Steel Corp 100	82⅛ Jan 31	140¾ Aug 24	51⅞ June	88⅜ Dec
		121	123¼	122⅛	123	123	123¾	z122½	122½	2,500	Beth Steel Corp pf (7%) 100	116⅝ May 31	123¾ Aug 2	116⅛ June	125 Apr
		46⅝	47⅛	46⅝	49¾	*47	50	48½	48½	1,800	Bloomingdale Bros No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
		*105	110	*105	108	*105	108	*105	108	------	Preferred 100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
		99	99	*95¼	100	*99	100	100	100	240	Blumenthal & Co pref 100	92½ Aug 6	118 Jan 2	87 June	122 Dec
		119⅜	125½	125	128	120⅛	120⅛	121	123	7,000	Bohn Aluminum & Br No par	110¼ May 28	136¾ May 4	----	----
		82	82	*80½	82	80⅛	82	*80	81½	900	Bon Ami class A No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
		6⅝	6⅝	*6½	7	*6½	6¾	*6½	6¾	200	Booth Fisheries No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
		*41	48	*41	44	*41	45	*41	45	------	1st preferred 100	44 Aug 23	63¾ Jan 18	41¼ Mar	72⅛ Nov
		94¼	95	94	95	92½	94¼	91½	93½	18,200	Borden Co 25	83⅛ May 28	100½ July 10	----	----
		84½	85½	83⅝	85⅝	78	83	80	83½	14,300	Borg-Warner Corp 10	b 77½ Aug 16	143⅜ May 1	----	----
		*8	8½	8½	8½	8	8	*6	8½	300	Botany Cons Mills class A 50	8 Aug 30	15½ Feb 11	8¾ Aug	23 Jan
		35⅝	37⅜	35½	36⅝	33½	35¾	34	34⅞	43,200	Briggs Manufacturing No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
		*3½	4	3½	3½	*3¼	4	3½	3½	200	British Empire Steel 100	3⅛ July 11	6⅞ Jan 28	1⅛ Jan	9¼ May
		*7¼	10	*9	9½	9¼	9¼	*7¼	9¼	100	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
		43	44¼	41⅛	43⅝	41⅛	42⅜	40⅝	41¼	5,500	Brockway Mot Tr No par	39½ Aug 9	73⅞ Jan 2	45½ June	75½ Nov
		*89	100	*89	100	*89	100	*89	100	------	Preferred 7% 100	106 Apr 30	145 Jan 2	110 June	150 Nov
		z245	247	243	243	241¾	241¾	232	243½	5,800	Bklyn Union Gas No par	170 Apr 9	248½ Aug 26	139 June	203¾ Nov
		48⅛	49	48½	41½	50½	51½	50½	51	3,800	Brown Shoe Inc No par	38⅛ Apr 4	51½ Sept 4	44 Dec	55½ Apr
		36½	37¼	36¾	36⅞	36½	38	36⅛	37	4,400	Bruns-Balke-Collander No par	35½ July 26	55¼ Jan 18	27½ Feb	62¾ Sept
		30	31½	31½	36¼	35⅛	38¼	33½	35¾	30,800	Bucyrus-Erie Co 10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
		40¼	41¾	41½	44½	41⅝	44¼	41⅛	42	16,500	Preferred 10	38⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
		*111½	112¼	*111½	112¼	*111½	112¼	112¼	112¼	20	Preferred (7) 100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
		45¼	45¼	45½	46½	46	46	45¾	45¾	5,100	Bullard Co No par	44 Aug 9	54⅝ July 19	----	----
		*97	99	*95	99	95	95	*95	99	100	Burns Bros new clAcom No par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
		29	29	*29	29½	29	29	29	29	40	New class B com No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
		*99	104	99	99	*99	104	*99	104	100	Preferred 100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
		70¼	73⅝	73⅜	74½	72½	75¾	73½	75⅜	50,400	Burroughs Add Mach No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
		60¾	61	61¾	61¾	61½	62	60¾	60¾	1,000	Bush Terminal No par	54½ Aug 13	89⅛ Feb 2	50 June	88 Dec
		106	106	105⅛	105⅛	105⅛	106½	106⅞	106⅞	80	Debenture 100	102¼ June 29	110½ Mar 2	104⅞ Aug	115 May
		114½	114½	113	113	*113	114½	*113	114½	60	Bush Term Bldgs pref 100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
		8½	8⅞	8½	8½	8	8¼	8½	8½	1,200	Butte & Superior Mining 10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
		4¼	4½	4¼	4⅜	4¼	4⅜	4¼	4⅜	5,700	Butte Copper & Zinc 5	3⅞ Aug 19	9½ Jan 3	4⅛ Jan	12¼ Nov
		39	39½	*37	38½	36½	36½	33½	37	2,100	Butterick Co 100	28 June 6	41 Jan 2	37½ Dec	67½ May
		144⅛	148⅛	139	145¼	136	144⅞	137¾	141⅞	12,900	Byers & Co (A M) No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
		*110	118	*110½	118	*110¼	118	*110	118	------	Preferred 100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
		32¾	32¾	32⅛	32¾	32¾	34⅜	33¼	34¾	13,700	By-Products Coke new No par	31⅛ Aug 12	37⅜ July 17	----	----
		81	82⅞	81	82⅜	79	81½	79½	80⅝	8,500	California Packing No par	72⅛ Mar 26	84⅞ Aug 29	68½ June	82⅝ Sept
		*31¼	33	*30¼	36	*31	34	*31	34	------	California Petroleum 25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
		1¾	1¾	1⅝	1¾	1¾	1⅞	1¾	2	2,600	Callahan Zinc-Lead 10	1½ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
		131⅛	134¾	131	133⅞	132	135	z129⅛	131	19,800	Calumet & Arizona Mining 20	123 July 16	136¾ Aug 7	----	----
		46¼	47⅜	46⅜	47½	45¾	47¾	46	47	28,800	Calumet & Hecla 25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
		89	90½	88	89¼	87⅛	88⅞	86¾	89½	15,200	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
		45	46⅞	46	48	43½	47⅞	45½	47	39,000	Cannon Mills No par	35 Aug 5	48½ Jan 3	43 Dec	50 Sept
Stock Exchange Closed—Holiday	Stock Exchange Closed—Labor Day	349	350	344	354	345	348	342	360	2,100	Case Thresh Machine ctfs 100	308 June 20	388½ July 17	----	----
		122	122	*120	123	*120	123	122	122	200	Preferred ctfs 100	120 July 3	122½ Aug 6	----	----
		18½	18½	*18	18½	18	18	17	17¾	500	Cavanagh-Dobbs Inc No par	17 Sept 6	42⅛ Feb 28	----	----
		*88	90⅛	*88	88⅛	*86½	88⅛	*86½	88⅛	------	Preferred 100	88 Aug 27	105½ Mar 8	----	----
		59	61¼	61	64½	61⅝	65	62	64¼	5,600	Celotex Corp No par	52 May 29	79⅜ Feb 4	----	----
		*85½	89	*87⅜	89	*87⅜	89	*87⅜	89	------	Preferred 100	85¼ June 24	93½ Feb 7	----	----
		32	33	32	32	33	33	*32	33	800	Central Aguirre Asso No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
		53⅛	54	52⅝	53⅜	50¾	52⅞	51¼	53	20,600	Central Alloy Steel No par	40½ Mar 26	56¼ Aug 2	28⅛ Mar	48⅜ Dec
		*109½	111	*109½	111	*110	111	111	111	20	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
		*7½	8⅛	*7½	7¾	7½	7½	*7	7½	300	Century Ribbon Mills No par	7½ Sept 5	20½ Jan 2	11 Aug	24 Oct
		*----	70	*62¾	66	*63¾	66	*63½	66	------	Preferred 100	66½ Aug 8	82 Jan 17	77 Aug	92 May
		97⅝	99	97¼	102¼	99½	104½	101¼	104	42,500	Cerro de Pasco Copper No par	88⅝ May 28	120 Mar 1	58½ Jan	119 Nov
		28⅛	28⅞	28⅛	28½	28	28	27⅝	27⅝	3,000	Certain-Teed Products No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅝ Apr
		*73	75	75	75	*73	90	*73	90	100	7% preferred 100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
		56	57	57¼	59	58⅛	59	57¾	59½	4,700	City Ice & Fuel No par	49 June 24	62¾ Jan 30	----	----
		*----	96	*----	96½	*----	96	96	99	50	Preferred 100	96 Sept 6	105¼ Jan 24	----	----
		*----	----	*----	----	----	----	----	----	------	Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
		89	89⅞	88	90	86¼	88½	z87¼	88	20,600	Chesapeake Corp No par	78½ Mar 26	112 July 2	62¾ July	81⅛ Jan
		44	45⅝	43¼	44	43¼	44	43⅛	43¾	10,100	Chicago Pneumat Tool No par	28¼ Mar 26	47 Aug 5	111 Aug	173½ Dec
		54⅞	55½	55⅛	55½	54⅞	55	54½	54⅞	1,200	Preferred No par	48⅛ Mar 27	56⅝ July 25	----	----
		*29¼	30	*29¼	30	29	29¼	*29¼	30	30	Chicago Yellow Cab No par	28⅛ July 16	36 Jan 7	29⅞ Aug	43 Jan
		36½	36½	36⅝	36⅝	36½	36¾	*36⅞	37	600	Chickasha Cotton Oil 10	36 July 23	50 Jan 2	45 Dec	56½ Oct
		72	75⅞	71¼	72¾	69	71	70	71⅛	14,200	Childs Co No par	44⅞ Mar 26	75⅞ Sept 3	37 Apr	64 Dec
		*90	110	*90	110	*102	110	*100	110	------	Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
		z71¼	73	71⅛	73⅜	71¾	74⅛	71¼	73½	129,100	Chrysler Corp No par	66 May 31	135 Jan 2	54¾ Jan	140½ Oct
		*----	48	*----	46½	*----	46½	*----	46½	------	City Stores class A No par	46½ Aug 24	52 Jan 2	51¼ Jan	54¼ June
		20⅛	20¾	19¾	20¼	19⅝	20¼	19⅝	20	7,100	New No par	18⅛ July 8	27 Feb 4	----	----
		*44½	46	*45	46	45	45	44	44½	700	Cluett Peabody & Co No par	42⅛ July 29	72¾ Jan 3	60⅜ Dec	109¾ Apr
		102	104	*102	104	*102	105	*102	105	100	Preferred 100	100 Aug 29	119 Jan 3	111½ Dec	124¾ May
		152¼	153⅜	151	152	146	147	149	149	3,400	Coca Cola Co No par	120⅝ June 1	154½ Aug 30	----	----
		46¾	46¾	*46½	46⅝	*46⅝	46¾	46½	46⅝	1,300	Class A No par	46½ July 3	50 Feb 4	----	----
		44	44½	43	43½	43¼	43½	42½	43	3,200	Collins & Aikman No par	41 Aug 8	72¼ Mar 14	44⅛ Dec	111¾ Jan
		93⅛	93⅛	*93	95	93	93	93	93	600	Preferred non-voting 100	90 Aug 23	103½ Feb 6	90 Nov	109 Jan
		64¾	66⅝	64⅞	65⅞	63½	64⅝	61	63⅞	9,000	Colorado Fuel & Iron 100	56 May 27	78½ Mar 8	52½ June	84½ Jan
		222	226½	215	219¾	205	214	205¼	215	4,800	Columbian Carbon v t c No par	121¼ Mar 26	228½ Aug 30	79 June	134¾ Dec
		93⅞	95¾	93⅛	95⅞	91	95	92	94	129,000	Colum Gas & Elec No par	78½ Mar 26	96⅞ Aug 5	89½ Mar	140⅞ Dec
		107	107	107	107	107	107	107	107	1,400	Preferred 100	103⅞ Mar 21	109 July 18	106 June	110⅛ Jan
		64½	66½	63⅞	65¾	63¾	67½	64⅛	66⅞	231,400	Columbia Graphophone	55¼ June 24	88¾ Jan 9	61 Dec	84⅜ Nov
		48⅛	48⅞	47⅞	48¾	47	48¼	47⅛	48½	19,800	Commercial Credit No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
		*24¾	26¼	24½	24½	24½	24½	*24½	26	80	Preferred 25	24 May 27	26⅜ June 18	23 Feb	27 May
		*26	26¼	26	26	*26	26½	27	27½	200	Preferred B 25	25 Jan 21	28 June 14	23 Feb	28 Dec
		*93	96	92⅝	92⅝	92½	93¼	92⅛	95	150	1st preferred (6½%) 100	92½ Sept 6	105¾ Jan 24	85 June	107 Nov
		207	209½	204½	212½	z202⅜	205⅞	202	206⅝	142,000	Comm Invest Trust No par	131½ Mar 26	212½ Sept 4	55¾ Mar	140⅞ Nov
		104	104	*104	104¾	104¾	104¾	*104¾	105	20	7% preferred 100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
		91	91	*92	94¾	z91¾	91¾	92¼	92¼	400	Preferred (6½) 100	91 Sept 3	99 Jan 28	92⅜ June	98½ Aug
		62	65	64⅛	69½	60½	66⅞	61⅞	66	55,600	Warrants	27¼ Jan 7	69½ Sept 4	6⅛ Aug	30⅞ Dec
		494	501⅞	489	495	485	488	490½	492	9,000	Commercial Solvents No par	225¼ Feb 18	504 Aug 21	137⅞ June	250¼ Nov
		217	222	220	220	*217	225	*215	225	300	Commonwealth Power No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
		*62½	65	*62½	65	*62½	65	*62½	65	------	Conde Nast Publica No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
		22⅝	23¼	22¾	23⅜	22½	23½	22⅜	22¾	22,300	Congoleum-Nairn Inc No par	19⅛ May 28	35¾ Jan 28	22 June	81½ Apr
		71½	71⅝	69¾	69¾	69⅞	69⅞	*70	71½	500	Congress Cigar No par	67 June 17	92⅞ Feb 6	67 Feb	87¼ Dec
		½	½	*½	⅝	*½	⅝	*½	⅝	200	Conley Tin Foil stpd No par	½ June 27	1½ Feb 7	¼ Jan	¾ May
		68	68	68½	69	*68¼	68½	67	68	1,000	Consolidated Cigar No par	60½ July 26	95¼ Jan 2	79½ Jan	100 Dec
		82⅛	83½	82	82	81	82½	83⅛	83⅛	400	Prior pref 100	75½ Aug 14	96 Jan 7	94⅜ Oct	102¾ Apr
		25	25½	24¾	25½	25	25	24⅞	25	2,300	Consol Film Ind pref No par	24¾ Aug 9	30¾ Apr 23	23 July	29½ Sept
		178¼	183¼	175⅜	179¾	169	179⅜	172½	177⅜	211,400	Consolidated Gas (NY) No par	95½ Mar 26	183¼ Sept 3	y74 Aug	170¼ May
		99	99⅛	99	99¼	98¾	99	98¾	99¼	4,200	Preferred No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 Mar
		2⅝	2⅞	2⅝	2⅞	2½	2⅝	2½	2⅝	9,200	Consolidated Textile No par	2½ June 3	6⅜ Jan 15	2¼ Aug	6½ Dec
		17	17⅞	16½	16¾	16½	17½	17⅛	18	3,000	Container Corp A vot No par	12 May 24	19 Jan 9	20 Nov	36 Apr
		7¼	7⅜	7	7	7	8⅛	7½	8	5,900	Class B voting No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
		82½	82½	81½	82	79⅞	81½	82¼	85½	4,800	Continental Baking cl A No par	47½ Jan 8	90 July 9	26½ Apr	53½ Jan
		10⅝	12	11¼	11⅞	11⅜	11⅞	11⅝	12½	19,200	Class B No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
		96½	96½	96	96½	96	96	96¾	97¼	1,200	Preferred 100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
		88¾	91⅞	85½	88⅛	85	87⅞	84⅜	86⅞	81,700	Continental Can Inc No par	60 Jan 19	91⅞ Aug 30	53 Dec	128⅞ Sept
		108½	110¼	106	109⅞	100¼	107⅞	102	104⅞	71,200	Continental Ins 10	79 Mar 26	110¼ Sept 3	75 Feb	94⅞ May
		14½	14⅞	14⅝	15⅜	14¼	15⅜	14¼	14¾	20,500	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. g 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.						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. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.			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
		111 114¾	110 114⅜	108⅜ 112⅞	108⅞ 111½	67,700	Corn Products Refining 25	82 Mar 26	114⅜ Sept 3	64⅝ Jan	94 Nov
		140½ 140⅞	*140⅞ 143	*140⅞ 143	*140⅞ 143	40	Preferred 100	139⅝ July 6	144¾ Jan 19	138½ Jan	146¾ Apr
		52 53¼	51⅞ 52¾	51⅝ 52⅛	50¾ 52½	18,000	Coty Inc No par	50¾ Sept 6	82¼ Jan 28	62⅝ Dec	89⅞ Nov
		*30 31⅞	*30 32	*30 31⅞	30 30	400	Crex Carpet 100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
		94¾ 95¾	95 96¼	96 102	98⅝ 103½	19,600	Crosley Radio Corp No par	83 July 15	125 Feb 25	---- ----	---- ----
		73⅜ 73⅜	73 73¾	72½ 73½	*71½ 73½	1,300	Crown Cork & Seal No par	42¼ June 26	79 Aug 5	---- ----	---- ----
		*94⅛ 95½	*94⅛ 95	*94⅛ 95	*94⅛ 95	------	Crown Will Pap 1st pf No par	94⅛ Aug 16	101¼ Jan 18	96½ Jan	105¼ Oct
		21¾ 22	*21¼ 21¾	21⅜ 21⅜	*21¼ 21¾	300	Crown Zellerbach No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
		117½ 120⅞	117 118½	113¾ 117½	113½ 116½	5,100	Crucible Steel of America 100	85 Mar 26	121¾ Aug 26	69¼ July	93 Feb
		*110½ 111	111 111⅛	112 112	112 112	400	Preferred 100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
		14½ 14½	14½ 14⅝	14½ 14½	14½ 14⅞	1,300	Cuba Co No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
		1¼ 1⅜	1¼ 1¼	1¼ 1½	1½ 1½	1,600	Cuba Cane Sugar No par	¾ Aug 13	5½ Jan 3	4⅜ July	7½ May
		5 5	5¼ 5¾	5¾ 6¼	6 6¾	5,100	Preferred 100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
		*12½ 13	12½ 12¾	*12½ 13	12½ 12½	700	Cuban-American Sugar 10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
		*70½ 72	70½ 70½	70½ 70½	*70½ 71	70	Preferred 100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
		*3⅛ 4½	*3½ 4	*3⅝ 4	*3½ 4	------	Cuban Dom'can Sug No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
		52⅝ 53½	52½ 53	50½ 52⅜	51¼ 51¼	2,000	Cudahy Packing 50	49 Aug 10	67⅞ Jan 15	54 Jan	78¼ Aug
		165 165	*165 168	*165 167	165 165	200	Curtiss Aer & Mot Co No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
		*120½ 123	120 120½	*120½ 123	119 120½	800	Curtis Publishing Co No par	117 Mar 28	129 Mar 16	---- ----	---- ----
		115½ 116	*---- 115	115 115	*---- 116	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
		*120 121	*120 121	*120 121	*120 121	------	Preferred (7) 100	120 June 19	130 Mar 22	114 Jan	141 Sept
		94¼ 94¼	x93⅝ 93⅞	93⅝ 95⅝	95 95	1,700	Cutler-Hammer Mfg 10	58⅛ Mar 26	101½ July 19	52 June	65½ Nov
		102 102	102 102	104 104	103 105	800	Cuyamel Fruit No par	63 Jan 3	105 Sept 6	49 July	63 Oct
		47½ 48½	47⅝ 48⅜	47¾ 48¼	47⅜ 48	5,400	Davison Chemical No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
		35 35	*35 37	35¼ 35⅜	35 35¼	600	Debenham Securities 5s	33⅛ July 9	46⅞ Jan 24	36 Oct	49¼ Apr
		*117 118	118 118	118 118	*118 119	20	Deere & Co pref 100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
		344½ 350¼	*340 350	348 348	*340 347	1,800	Detroit Edison 100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
		44¾ 44¾	45½ 45½	44⅝ 45½	44⅝ 44⅝	1,000	Devoe & Raynolds A No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
		*115 ----	*115 ----	*115 ----	*115 ----	------	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
		130 133	128¼ 128¼	129 130	129¼ 130	350	Diamond Match 100	128¼ Aug 30	164½ Jan 11	134⅜ Jan	172 Nov
		10 10	9¾ 10	*9⅝ 9¾	9⅝ 9⅝	1,300	Dome Mines, Ltd No par	8¾ Mar 26	11¼ Aug 1	8 June	13½ Jan
		41⅞ 42	41 42	40⅝ 41⅛	40 41⅜	3,600	Dominion Stores No par	40 June 24	54¼ July 1	---- ----	---- ----
		119 120⅜	116¾ 119⅝	115 118¾	114 116⅞	36,400	Drug Inc No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
		50 50	49⅞ 49⅞	48½ 48½	*48½ 50	400	Dunhill International No par	47¾ July 8	92 Jan 2	55½ Jan	99⅝ Nov
		99 99	99 99	99 99½	*98 99½	1,000	Duquesne Light 1st pref 100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
		4½ 4½	4½ 4½	*4½ 5	*4½ 5	200	Durham Hosiery Mills B 50	4 July 19	11½ Mar 4	3 Aug	8½ May
		213 215½	210 214¾	202 210⅞	202⅞ 208	21,000	Eastman Kodak Co No par	168 May 27	227⅜ Aug 28	163 Feb	194¼ July
		123¾ 123¾	123¾ 123¾	*123¾ 124	*123¼ 124	40	Preferred 100	123¾ Sept 3	128 Mar 9	123½ Aug	134 Apr
		59⅛ 60⅝	59½ 60¾	58½ 60⅛	57⅝ 60⅞	8,000	Eaton Axle & Spring No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
		215 217½	216 224⅞	214 226¼	217½ 225	105,900	E I du Pont de Nem 20	155¾ Jan 22	226¼ Sept 5	---- ----	---- ----
		117¾ 117¾	117 117⅜	117 117	118 118½	2,100	6% non-vot deb 100	112 Aug 9	119¾ Aug 26	114 July	121½ May
		*26½ 27½	27 27⅜	27 27	*26 27	400	Eitingon Schild No par	25¾ Aug 19	39⅜ Jan 10	33¼ Aug	43 Nov
		*87 89½	*87 90½	87½ 87½	*87 89	100	Preferred 6½% 100	87½ Sept 5	113 Jan 19	101⅜ Aug	121⅞ Nov
		149¾ 154	150 151½	146 151¼	149 150⅜	12,500	Electric Autolite No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
		*109 110¾	*108½ 110¾	*108½ 110¾	*108½ 110¾	------	Preferred 100	108 July 3	115 Apr 2	108½ Sept	112½ Dec
		9⅝ 10⅛	9½ 9⅝	9⅛ 9½	9¼ 9¾	2,200	Electric Boat No par	9⅛ Sept 5	18⅜ Mar 19	8¾ Aug	17⅜ June
		74⅞ 77½	76 77⅞	73⅝ 78¾	74½ 77⅜	64,800	Electric Pow & Lt No par	43⅛ Jan 8	84¼ July 23	28¾ Jan	49⅜ Dec
		107½ 107½	107 107⅞	107½ 107½	107½ 107½	900	Preferred No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
		*140⅛ ----	*140½ ----	*140⅛ ----	*140⅛ ----		Certificates 50% paid	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
		84⅝ 86½	85½ 86⅝	85⅛ 86	85 85¾	5,300	Elec Storage Battery No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
		*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	------	Elk Horn Coal Corp No par	3⅛ June 15	6½ Jan 9	6 June	9 Jan
		7½ 7½	*7 7½	*6¾ 7¼	*6¾ 7¼	400	Emerson-Brant class A No par	5 May 31	22½ Feb 7	5¼ Feb	15⅛ Dec
		65⅛ 65⅞	65½ 66	66⅛ 66⅛	66½ 67	1,500	Endicott-Johnson Corp 50	57⅜ Aug 5	83⅜ Jan 4	74¾ Dec	85 Apr
		*110 115	*110 115	*110 115	*110 115	------	Preferred 100	109⅞ Feb 17	124¼ Feb 28	121¼ Jan	127⅝ Dec
		72 74¼	72 73⅛	70¼ 72⅝	70⅜ 72	20,700	Engineers Public Serv No par	47 Mar 25	79⅝ Aug 5	33 Feb	51 Nov
		*111½ 112	112 112	111⅛ 113⅜	*111 112	300	Preferred No par	90 Jan 12	123¼ Aug 5	90½ Dec	102½ Oct
		39⅞ 40	39¾ 39¾	39¾ 39¾	39¾ 39¾	2,600	Equitable Office Bldg No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
		50 51	50 50⅞	50½ 50½	50⅛ 50⅛	2,200	Eureka Vacuum Clean No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
		*---- 45	46 46½	45¾ 45¾	*45½ 45¾	500	Evans Auto Loading 5	45¾ Sept 5	73¾ Mar 15	---- ----	---- ----
		*26¼ 26½	26¼ 26¼	26 26	26¼ 26¼	150	Exchange Buffet Corp No par	22¼ Jan 15	27½ July 20	19¾ July	24⅝ Oct
		49½ 52⅞	50½ 52⅞	50 51½	49¾ 51	11,800	Fairbanks Morse No par	40⅜ May 28	52⅞ Sept 3	32½ Jan	54 Apr
		*106 108¾	*106 108¾	108¾ 108¾	*108½ 109	20	Preferred 100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
		62½ 63⅞	60¼ 62	60⅛ 60⅛	*59¾ 61½	1,200	Fashion Park Assoc No par	58 Aug 29	72⅝ Mar 21	---- ----	---- ----
		89¾ 89¾	*90 93	*90 93	*90 93	100	Preferred 100	89¾ Sept 3	101⅛ Mar 21	---- ----	---- ----
Stock Exchange Closed— Holiday	Stock Exchange Closed— Labor Day	*89¾ 94	89¾ 89¾	89⅛ 89½	89 89¼	1,000	Federal Light & Trac 15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
		*100 101½	*100 101½	100 100	*99 99¾	10	Preferred No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
		*241 300	*241 300	*241 300	*241 300	------	Federal Mining & Smelt'g 100	215 May 22	310 Feb 4	120 Apr	230 Dec
		*99 99¾	*99 99¾	*99 99¾	*99 99¾	------	Preferred 100	98¼ Mar 27	102 July 5	91¼ Jan	102½ Sept
		13½ 13⅞	13⅜ 13⅜	13⅜ 13½	13¼ 14	2,000	Federal Motor Truck No par	13⅛ Aug 16	22⅜ Feb 6	16⅝ Aug	25⅞ May
		119½ 123	116½ 120⅛	112 117¼	114 115½	13,200	Fidel Phen Fire Ins N Y 10	90¼ Mar 26	123 Sept 3	75¼ June	107½ Dec
		*7⅞ 9½	*7⅞ 9½	*7⅞ 9½	*7⅞ 9½	------	Fifth Ave Bus No par	6½ July 23	13¾ Mar 2	11¼ Jan	15¼ May
		75 75	75 75½	*75 78	74 74	600	Filene's Sons No par	65 July 31	98½ Feb 25	---- ----	---- ----
		98 98	97⅝ 99⅝	99⅝ 99⅝	97⅝ 97⅝	150	Preferred 100	97 Aug 17	107 Jan 23	---- ----	---- ----
		83 83½	81¾ 83⅝	81 83	81⅜ 86	13,500	First National Stores No par	62 Apr 18	86 Sept 6	28 Apr	76⅜ Dec
		8 8⅜	8⅜ 8¾	8¾ 9	8½ 8¾	29,600	Fisk Rubber No par	6¼ Aug 27	20⅛ Jan 23	8⅞ Aug	17¾ Jan
		99½ 101¾	101 102	99 102	98¼ 98½	12,900	Fleischmann Co No par	65⅛ Apr 30	102 Sept 4	65 June	89⅜ Oct
		50 50¼	50 50⅞	50½ 50½	*51 52	1,400	Florsheim Shoe cl A No par	46 June 28	54 Jan 8	49¼ Nov	561 Nov
		*---- 98	*---- 98	*---- 97⅞	*---- 98	------	Preferred 6% 100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
		79½ 80¾	78 80	74⅝ 77½	73¼ 75¼	9,200	Follansbee Bros No par	57¼ May 28	82¾ Aug 26	56⅞ Dec	69½ Dec
		43⅞ 43⅞	*42½ 43½	43⅜ 43⅜	40½ 40½	400	Foundation Co No par	40¼ Aug 17	69⅝ Apr 30	36⅜ Oct	57½ Dec
		97⅛ 99⅜	96¼ 97¾	94⅛ 97½	94⅛ 96⅝	30,200	Fox Film class A No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
		50 51¾	48 50⅛	48⅛ 49¾	48 48¾	19,200	Freeport Texas Co No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
		*104 105	105 105½	103½ 103½	*103 106½	400	Fuller Co prior pref No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
		19 19⅞	18¾ 19	18⅛ 20	19 19	4,100	Gabriel Snubber A No par	18⅛ Sept 5	33⅞ Feb 5	15 Mar	28½ Jan
		12¼ 12⅜	12 12⅜	11⅛ 11½	11 11½	3,400	Gardner Motor 5	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
		112 114¾	108½ 112⅞	107⅝ 110½	108¾ 111	38,600	Gen Amer Tank Car No par	81 May 28	114¾ Sept 3	60⅞ Feb	101 Dec
		87¾ 88¾	87½ 88⅜	84 87¾	84 86	12,000	General Asphalt 100	61 Mar 26	94¾ Aug 17	68 June	94⅞ Aug
		*128 135	*130 134	*125 135	*125 135	------	Preferred 100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
		*59½ 60	58¼ 59	*57¾ 58¾	57½ 57½	1,000	General Bronze No par	55½ May 23	69¾ June 8	---- ----	---- ----
		56 58⅜	55¾ 57¾	53 56⅛	53⅝ 57⅝	19,300	General Cable No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
		113¾ 115¾	110¼ 114	107 111½	107⅛ 114	16,800	Class A No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
		*105 106	105 105	*105 106	*105 106	100	Preferred 100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
		69 70	68 69½	68 68	67½ 68	1,600	General Cigar Inc No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
		390 396¼	386½ 391	382½ 397	385 391	73,800	General Electric No par	219 Mar 26	403 Aug 20	124 Feb	221½ Dec
		11¼ 11⅜	11¼ 11½	11⅛ 11¼	11⅛ 11⅜	4,500	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
		106 107½	105¼ 106⅝	102¾ 106½	103½ 106	89,300	General Gas & Elec A No par	70 Jan 7	109 Aug 28	35¼ Jan	74 Nov
		*101 105	*101 105	*101 105	105 105	200	Class B No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
		120 120	120 120	119 120	121½ 121½	150	Pref A (8) No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
		108 108	*106 108	106 108	*107 111	60	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
		72 73	71¼ 72	71 71⅞	71 71	2,900	General Mills No par	67⅝ June 1	89⅛ Jan 18	79 Dec	84½ Nov
		*92 95	*92 95	*92 93	*92 93	------	Preferred 100	91 July 12	100 Jan 4	98½ Dec	100¼ Dec
		71⅝ 72¾	71¾ 75¾	72⅞ 76¾	73⅜ 78¼	1184200	General Motors Corp 10	66¼ July 23	91¾ Mar 21	73¾ Dec	90¼ Nov
		124 124	123¼ 123¼	124 124	123¼ 123½	700	7% preferred 100	122½ May 28	126½ Jan 2	123⅛ Jan	127½ Apr
		47½ 48	*45⅛ 48	*45⅛ 47½	*46 47	600	Gen Outdoor Adv A No par	43½ Aug 9	52 Jan 2	49 Aug	58⅞ Jan
		30⅝ 31½	30⅛ 31	30 31	30 30⅞	1,700	Trust certificates No par	27½ July 12	41 Mar 12	29½ Aug	52⅜ Jan
		123½ 126	122⅛ 125	119 124¾	119¾ 122	19,700	Gen Ry Signal No par	93½ Mar 26	126½ Aug 26	84¼ June	123⅝ Jan
		83⅛ 83⅞	82¾ 83⅞	82½ 83¼	81¾ 82¾	5,600	General Refractories No par	68 Apr 10	88½ Aug 12	45½ June	82 Jan
		137 138	135 137¼	131¾ 136¼	132 135⅞	27,600	Gillette Safety Razor No par	101 June 11	142⅞ Aug 22	97⅛ June	123⅜ Oct
		36 36⅞	35½ 36⅜	34¾ 35¾	35½ 35½	4,300	Gimbel Bros No par	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
		80½ 81½	*80½ 83	*81 82	82 82	400	Preferred 100	76½ Aug 8	90 Jan 3	87 Mar	101 June
		57¾ 58	58 61⅜	58 60⅞	59 60⅞	27,500	Glidden Co No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
		105 105	*104⅞ 105	105 105	*105½ 107	110	Prior preferred 100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
		32¼ 33⅝	32 33	30¾ 32	30⅛ 32⅛	16,700	Gobel (Adolf) No par	28⅛ Aug 24	66 Feb 5	42½ Dec	62½ Nov
		62¼ 63⅞	62½ 64½	60¾ 63¾	61½ 62⅜	33,800	Gold Dust Corp v t c No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
		72⅝ 73⅝	72⅝ 73½	72 73¾	71⅛ 72	13,200	Goodrich Co (B F) No par	71⅛ Sept 6	105¾ Jan 2	68⅛ June	109¼ Dec
		*110 114¾	*110 111¾	*111 111¾	111 111¾	------	Preferred 100	111 June 14	115⅛ Feb 25	109½ Feb	115⅜ May
		112½ 116¾	109½ 112½	109⅛ 112	110⅛ 112	20,900	Goodyear T & Rub No par	103 Aug 15	154½ Mar 18	45⅛ June	140 Dec
		99⅝ 99⅝	101 101½	101 101	101 101	1,400	1st preferred No par	99⅝ Sept 3	104⅞ Feb 28	92½ Mar	105 Dec
		36 36½	35¾ 36¼	36 36	35¼ 35¼	2,100	Gotham Silk Hos new No par	33⅞ Aug 14	60 Apr 11	70 Dec	93 Apr
		*80 95	*80 90	*80 90	*80 90	------	Preferred new 100	85 Aug 12	101¼ Jan 5	100 Dec	130 Apr
		*---- 84	*---- 85	*---- 80	*---- 85	------	Preferred ex-warrants 100	92 June 8	100 Jan 12	95 Dec	112 May
		*8½ 9¾	*9 9¾	*9 9¾	*9 9¾	------	Gould Coupler A No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
		23 23⅝	22¾ 24⅞	22⅝ 24¾	22⅝ 24	13,900	Graham-Paige Motors No par	22⅛ Aug 14	54 Jan 2	16¾ Feb	61¼ Sept
		*20 22½	*21½ 22½	21 21½	*21 22	300	Certificates No par	18 Aug 9	49½ Jan 11	26½ June	56 Sept
		84⅛ 85½	83½ 85⅛	83½ 86¼	82½ 85	20,800	Granby Cons M Sm & Pr 100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
		*81⅛ 83	82 83	82 82	*82½ 83	400	Grand Stores 100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
		25 25	25 25	24¼ 25¾	24¼ 24⅞	1,700	Grand Union Co No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
		46⅞ 47	*46¼ 47	46¼ 46¼	46½ 47¼	900	Preferred No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
		61 63⅜	59½ 62	58½ 60	58¼ 59¾	14,300	Granite City Steel No par	43¾ June 17	63⅜ Sept 3	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
		127½ 129⅞	129⅞ 133¾	131⅝ 134	132¼ 135½	12,200	Grant (W T)	No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
		30⅝ 31⅜	30½ 31⅜	30 30½	29¾ 30⅜	14,800	Gt Nor Iron Ore Prop	No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅜ Oct
		36¾ 37¼	36¾ 37⅛	36¾ 37	36¾ 37	5,100	Great Western Sugar	No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
		*115 115½	115 115	115 115	115 115	170	Preferred	100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
		193⅝ 196½	195 198	193 200⅜	195 197	4,900	Greene Cananea Copper	100	136⅛ May 28	200⅜ Sept 5	89⅜ June	177¼ Dec
		*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Guantanamo Sugar	No par	2½ May 28	5½ Jan 3	4¾ Dec	9⅜ Jan
		*46 76	*46 60½	*46 60½	*46 60½	------	Preferred	100	46 July 1	90 Jan 2	90 July	107 Jan
		68⅝ 69¾	68½ 68½	67 68⅞	67½ 68¾	1,500	Gulf States Steel	100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
		*102 108	*102 105	102¼ 102¼	*102½ 105	10	Preferred	100	100 Aug 5	109 Feb 14	103½ Nov	110 Apr
		28½ 28¾	*27⅝ 28½	28 28	27⅝ 27⅝	70	Hackensack Water	25	25 Jan 7	35 Aug 27	23 Jan	31 Jan
		*27¾ 28	28 28	28 28	*28 28½	30	Preferred	25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
		*27¼ 28¾	*27¼ 28¾	*27¼ 28¾	*27¼ 28¾	------	Preferred A	25	26 Jan 31	30 Aug 8	25½ Jan	29 June
		31⅞ 32¼	31⅝ 32⅜	31½ 32	31 31½	7,100	Hahn Dept Stores	No par	31 Sept 6	56¾ Jan 10	----	----
		90⅛ 90½	*90 90½	90¼ 90¼	90 90	900	Preferred	100	90 Aug 29	115 Jan 31	----	----
		*100⅝ 105	*100⅝ 104	*100⅝ 104	*100⅝ 104	------	Hamilton Watch pref	100	100 Aug 26	105⅝ Jan 8	99 Aug	104 Apr
		*102 103½	103⅛ 103⅛	x102½ 102½	102½ 103	190	Hanna 1st pref class A	100	91 Jan 14	106 July 18	59 May	97 Nov
		*62½ 64	*63 ----	63 63	*63¼ 64	50	Harbison-Walk Refrac	No par	54 Jan 3	64¼ July 26	54 Dec	57½ Oct
		38 40¼	38⅛ 39¼	33 38	36⅛ 37½	25,000	Hartman Corp class B	No par	20⅞ May 31	41⅞ Aug 28	16⅝ Aug	37¾ Dec
		*68½ 71½	*70 71	*70 71½	*70 71½	------	Hawaiian Pineapple	20	60 Feb 19	72⅛ Aug 30	61 Dec	68 Nov
		29 29⅞	29 29⅞	29½ 30	29 29⅜	4,300	Hayes Body Corp	No par	28 July 20	68⅜ May 17	----	----
		102¾ 106	*103 106	*100 108½	106 106	900	Helme (G W)	25	97¾ Aug 28	118½ Jan 29	105 Dec	120 Oct
		123¾ 126	122½ 126	118 122	118⅛ 120¼	14,300	Hershey Chocolate	No par	64 Feb 16	128¾ Aug 24	30¾ Jan	72½ Dec
		125 126	123½ 126⅛	118½ 122	118¼ 121¾	9,000	Preferred	No par	80 Feb 16	128⅜ Aug 24	70¼ Feb	89 Nov
		*105½ 105	*105½ 106	105⅝ 105⅝	*105⅝ 106	100	Prior preferred	100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
		28 28	28 28	28 28	27¾ 27¾	700	Hoe (R) & Co	No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
		41½ 41½	41¼ 41¼	40⅝ 41⅛	40½ 40⅝	900	Holland Furnace	No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Dec
		20⅛ 20⅛	20 20⅛	20 20	*19½ 20	1,500	Hollander & Son (A)	No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
		80 80	*79 85	*80 88	80 80	300	Homestake Mining	100	72 July 19	93 Aug 22	67 Jan	80 Nov
		43⅛ 44	43½ 44	43 44	42½ 43½	12,200	Houdaille-Hershey cl B	No par	37½ June 10	52¾ May 20	----	----
		69 69¼	68½ 68½	68½ 69	67¼ 67¼	1,000	Househ Prod Inc	No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
		76⅛ 77½	75½ 76	74 75⅞	74 78	2,700	Houston Oil of Tex tem ctfs	100	68½ Aug 10	109 Apr 2	79 Dec	167 Apr
		67¼ 70¼	68¼ 70⅝	67½ 70⅞	68½ 69¾	30,600	Howe Sound	No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
		81⅛ 83⅜	82¾ 84⅜	82⅜ 85⅜	82½ 84⅞	18,500	Hudson Motor Car	No par	75⅛ May 28	93½ Mar 15	75 Jan	99⅞ Mar
		40 41½	40⅜ 42⅞	40½ 42	40¼ 40⅞	26,500	Hupp Motor Car Corp	10	33⅛ July 22	82 Jan 28	29 Jan	84 Nov
		32⅝ 32⅞	32½ 33	30 31½	31 32¼	25,400	Independent Oil & Gas	No par	29⅛ Aug 10	39⅜ May 7	21¾ Feb	38⅜ Nov
		14½ 15¾	13 15	13⅝ 13¾	13⅞ 14½	3,400	Indian Motocycle	No par	13 Sept 4	32½ Jan 2	20 Oct	70 Apr
		48⅛ 49¾	47⅝ 48¾	45½ 47⅞	45¼ 49	32,200	Indian Refining	10	29 Jan 8	53 Aug 17	9 Feb	39⅝ July
		45½ 46⅞	45 46⅝	43⅜ 45⅛	43¾ 46½	10,800	Certificates	10	28 Jan 7	51¼ Aug 17	8½ Jan	37¼ July
		*85 95	*85 95	*85 95	*85 95	------	Industrial Rayon	No par	74 May 31	135 Jan 18	118 Dec	146 Oct
		198 199⅞	*190 196	196⅜ 197	192 194	900	Ingersoll Rand	No par	120 Jan 3	205 Aug 29	90 Feb	127 Nov
		107 107	105 107	105 105	101 105	2,600	Inland Steel	No par	78½ Jan 2	113 Aug 26	46 Mar	80 Dec
		47 47⅝	46⅝ 47⅞	46¾ 49⅜	47⅛ 48⅞	26,700	Inspiration Cons Copper	20	33⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
		8¾ 8¾	8½ 8¾	8⅝ 8⅞	8⅝ 8⅝	1,000	Intercont'l Rubber	No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
		7⅛ 7¼	7⅛ 7½	7⅛ 7¼	7 7	2,700	Internat Agricul	No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
		53¼ 55¼	53½ 53½	*54 58	*54 58	300	Prior preferred	100	53 Aug 30	88½ Jan 26	48⅝ Mar	85 Dec
		240 241¾	235 235	233¼ 238½	235¼ 236¾	1,600	Int Business Machines	No par	149⅜ Jan 24	246½ July 16	114 Jan	166⅝ Nov
		68½ 70	68⅝ 70	69 69⅛	69 69½	4,500	International Cement	No par	67⅝ Aug 27	102¾ Feb 4	56 Jan	94⅞ Dec
		65¼ 66⅝	65¼ 67⅝	64 68¼	64 65¾	51,700	Inter Comb Eng Corp	No par	54⅛ May 31	103½ Feb 15	45¼ Feb	80 Dec
		106 108	106 106½	106 106¼	*106 107	1,500	Preferred	100	99 June 3	121 Feb 16	103 Mar	110 Sept
		139½ 142	135¼ 139¼	132 136	133 136⅞	32,600	International Harvester	No par	92 May 31	142 Aug 30	80 Dec	97⅞ Dec
		138¼ 138¼	138¼ 138¼	138½ 138½	138¼ 138½	700	Preferred	100	137 Aug 5	145 Jan 18	136¼ May	147 May
		82 82½	82 82½	81⅛ 86¾	82 86	12,100	International Match pref	35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
		29 29¼	29¼ 30⅝	30 30¾	30 32¾	14,200	Int Mercantile Marine ctfs	100	26½ Aug 9	32¾ Sept 6	----	----
		*---- ----	*---- ----			------	Preferred	100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
		54⅜ 55⅝	53⅝ 54⅝	52½ 54⅜	52⅛ 54⅜	84,300	Int Nickel of Canada	No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
		*68 85	*65 85	*65 85	*65 85	------	International Paper	No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
		86 87	*89 89½	89¼ 89¼	*88 89½	1,200	Preferred (7%)	100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
		35 35⅝	35 35¾	35¼ 35⅞	35 35½	3,600	Inter Pap & Pow cl A	No par	25 May 20	37½ Aug 13	22 Dec	34½ Nov
		23¼ 23¾	22¾ 23	22⅞ 23	22¾ 22⅞	1,700	Class B	No par	14¾ May 24	25⅜ Aug 8	14⅞ Dec	19 Nov
		16½ 17	16½ 17	16½ 16⅝	16½ 16⅝	8,500	Class C	No par	10⅝ Jan 10	17½ Aug 8	10¾ Nov	13¾ Dec
		*87¾ 87¾	87 89½	89¼ 89¾	*89½ 90	3,400	Preferred	100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
		57 58½	57 57	56⅞ 56⅞	55½ 55½	900	Int Printing Ink Corp	No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
		*97½ 98	98 98	*97½ 98	98 98½	130	Preferred	100	95 June 5	106 Mar 4	100 Dec	100 Dec
		76¼ 76¼	*77⅛ 80	79⅞ 79⅞	80 80	130	International Salt	100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
		*143½ 148	*143½ 150	*143½ 150	*143½ 150	------	International Silver	100	118 June 14	159½ Aug 5	126 June	196 Jan
Stock Exchange Closed— Holiday	Stock Exchange Closed— Labor Day	*118 120	*118 120	*118 120	*118 120	------	Preferred	100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
		146½ 149¼	143⅝ 147⅛	138¼ 145⅜	140½ 144	255,700	Internat Telep & Teleg	100	78 May 27	149¼ Sept 3	----	----
		60 60	60½ 60½	58⅞ 60	59 59¼	1,700	Interstate Dept Stores	No par	55¼ Aug 17	93½ Jan 2	61½ Nov	90 Dec
		*34⅛ 36	*34¼ 34½	34 34¾	35 35	1,100	Intertype Corp	No par	29 Jan 2	38⅞ July 20	23¾ Sept	33½ Jan
		50⅜ 51	50½ 50⅞	50¼ 50⅝	50¼ 50¼	1,100	Island Creek Coal	1	49¾ May 16	69 Mar 5	47 Oct	61 May
		69 70⅛	70¼ 70¼	69¾ 69¾	69 69⅞	1,500	Jewel Tea, Inc	No par	69 Aug 29	162¼ Feb 5	77¾ Mar	179 Nov
		200 207	202 206⅜	195½ 205¼	196¼ 203	73,700	Johns-Manville	No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
		*121 122	121 121	*121 122	*121 122	10	Preferred	100	119 Jan 21	123 May 15	118½ Oct	122 Apr
		120 120	120⅛ 120⅛	*120⅛ 120½	121½ 121½	50	Jones & Laugh Steel pref	100	117 June 14	122¼ Mar 11	119 Dec	124¼ May
		5⅞ 6	6 6	6 6⅛	6 6	1,100	Jordan Motor Car	No par	5⅝ Aug 10	16½ Jan 2	8⅛ Aug	19½ Oct
		*108½ 109	*108½ 109	109 109	*108½ 110	100	Kan City P&L 1st pf B	No par	106 Feb 16	112¾ Jan 22	103 Aug	114 Apr
		*28 28½	27½ 28⅜	*27 27½	27 27	300	Kaufmann Dept Stores	$12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
		50 50⅛	49 50⅜	49½ 51¼	50 50	3,400	Kayser (J) Co v t c	No par	48 Aug 23	58½ July 2	----	----
		*35 38½	*35 41½	*35⅛ 37	35½ 35½	100	Keith-Albee-Orpheum	No par	25 Apr 11	46 Jan 4	15½ May	51⅛ Nov
		*112 119¾	*114 119¾	*112½ 114	*112½ 118	------	Preferred 7%	100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
		10⅞ 11	10½ 11	10¼ 10⅞	10 10½	13,800	Kelly-Springfield Tire	No par	9⅞ Aug 16	23⅞ Jan 2	19¼ Dec	25½ Nov
		*57 58⅛	56 56	56 56	*56¼ 57	180	8% preferred	100	55 Aug 27	94⅞ Jan 9	55¼ Feb	95 Nov
		42½ 43	43½ 44½	42¼ 43¼	41¾ 42	4,800	Kelsey Hayes Wheel new	No par	40¼ May 27	59¾ May 13	----	----
		15⅛ 15½	15⅛ 15⅞	15¼ 15¾	15¼ 15½	10,100	Kelvinator Corp	No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
		*87 90	*87 88	87 87⅛	*88 88	20	Kendall Co pref	No par	87 Aug 29	96 Feb 15	----	----
		91⅛ 92¾	91⅜ 93¼	89¾ 94½	91⅝ 94	371,600	Kennecott Copper	No par	77⅝ May 27	104⅞ Mar 18	----	----
		56 56	55 55⅛	56 56¼	55 55	1,100	Kimberley-Clark	No par	45¼ May 25	56½ Aug 30	----	----
		42¼ 42½	42¼ 42⅜	42¼ 42¼	42⅛ 42⅜	1,300	Kinney Co	No par	27½ May 20	44⅛ July 17	----	----
		*99 100	100 100	99 99	*99½ 100	40	Preferred	100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
		28¾ 29½	28¾ 29½	27 29¼	27⅛ 29⅞	19,600	Kolster Radio Corp	No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
		55 58⅞	57¼ 59	56⅝ 58¾	57½ 60	32,600	Kraft Cheese	No par	32¾ Mar 26	60 Sept 6	32 Dec	42 Nov
		*97⅞ 100	*99 100	98 98	*97¾ 100	100	Preferred	100	95 Apr 20	100 July 20	99¼ Dec	101¼ Dec
		52½ 53	52 53	51 52½	51 52	5,200	Kresge (S S) Co	10	44⅛ May 28	57½ Mar 4	b65 Feb	91¾ Nov
		115 115	114 116	*112⅝ 116	*112⅝ 116	30	Preferred	100	109 Jan 5	116 June 7	110¼ June	118 Apr
		17½ 17½	16¾ 17¼	16½ 17	17⅞ 19	1,400	Kresge Dept Stores	No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
		71⅛ 71⅛	71⅛ 71⅛	*71⅛ 74	*71⅛ 74	50	Preferred	100	68½ July 2	73½ Apr 26	51¾ Feb	75 Aug
		89⅞ 90	88 92	*88 90	89⅞ 90	1,800	Kress Co	No par	86 Aug 9	114 Jan 5	87 Feb	124¾ Nov
		38½ 39½	38 39	37½ 39½	37¾ 38¾	78,300	Kreuger & Toll		33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
		87⅝ 89⅜	88 89⅝	86½ 88½	86¼ 87⅝	14,700	Kroger Grocery & Bkg	No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
		32 32	31 31	31 31¾	32 32¼	1,300	Lago Oil & Transport	No par	26 May 31	38⅜ June 17	27⅜ Feb	39⅛ Apr
		141¾ 143⅜	139½ 141¾	137½ 141	137½ 139½	12,400	Lambert Co	No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
		12 13	12¼ 12⅜	12⅛ 13	12⅛ 12⅛	1,700	Lee Rubber & Tire	No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
		46 46½	46 46	43¾ 45	44 44	1,900	Lehigh Portland Cement	50	43 Aug 23	65 Feb 6	42¾ June	58½ Nov
		*109 110	108½ 108½	*108½ 110	*108½ 110	40	Preferred 7%	100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
		23⅝ 23⅝	23⅝ 23⅞	23¾ 24⅛	23⅝ 24	3,400	Lehigh Valley Coal	No par	19 Feb 19	28⅝ Apr 9	----	----
		39⅞ 39⅞	*39 40	38⅛ 38⅛	*38 40	400	Preferred	50	34½ Mar 27	44¾ July 17	----	----
		47 47⅝	45 47	44¾ 45	44 45	1,900	Lehn & Fink	No par	40 Aug 21	68½ Feb 4	38 Jan	64⅞ Oct
		96 96¾	95 95¼	93 94	94¼ 94¼	2,000	Liggett & Myers Tobacco	25	81½ Mar 26	105½ Jan 28	83½ June	122½ Jan
		94 97	94½ 95½	92 94⅞	93 93⅞	7,500	Series B	25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
		*129½ 131	*129½ 130½	*129½ 130½	*129½ 130½	------	Preferred	100	125 July 29	137½ Mar 1	134 Aug	147 Apr
		49½ 49½	48⅝ 49⅝	*49½ 50	48⅝ 49½	1,000	Lima Locom Works	No par	42¾ May 28	57¾ July 18	38 July	65⅞ May
		*51 51⅛	50⅝ 50⅝	*50½ 52	51½ 51½	300	Link Belt Co	No par	48¾ Aug 5	61 Feb 14	----	----
		91¾ 93⅜	90½ 94¼	89 93	90 91¾	24,000	Liquid Carbonic	No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
		61¾ 62⅝	61½ 62½	60⅛ 61⅞	60½ 61	9,900	Loew's Incorporated	No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
		7⅝ 8	7¾ 8	7⅝ 8	7⅝ 8	9,700	Loft Incorporated	No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
		*---- 24	*---- 24	*---- 23½	*---- 24	------	Long Bell Lumber A	No par	24 July 29	32½ Jan 5	26 Jan	35¾ Feb
		73⅛ 75⅛	70 73⅛	70⅜ 77⅜	78 84⅞	113,400	Loose-Wiles Biscuit	25	56 May 29	84⅞ Sept 6	44¼ June	88¾ Sept
		*117 119	117 117	*117 119	*117 119	40	1st preferred	100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
		25 25½	25 25⅜	23⅝ 25	23¾ 24½	26,500	Lorillard	25	20 Mar 25	31½ May 17	23¾ June	46⅞ Apr
		*92¼ 94	*92¼ 94	*92¼ 94	*92¼ 94	------	Preferred	100	84½ May 8	97½ May 17	86½ Dec	114 Mar
		11⅞ 12	11¾ 12	11½ 11¾	11½ 11⅞	9,000	Louisiana Oil	No par	10⅜ Aug 10	18 Jan 9	9⅜ Feb	19¾ Apr
		*90⅜ 92	*90⅜ 92	*90⅜ 92	*90⅜ 92	------	Preferred	100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
		54⅛ 56½	52⅞ 53⅞	52 55¾	52¾ 56½	33,800	Louisville G & El A	No par	35⅞ May 31	59 July 23	28 Feb	41 May
		89 91⅝	88¼ 90¼	*88½ 89	88⅞ 88⅞	3,100	Ludlum Steel	No par	66½ Mar 26	108⅞ July 8	----	----
		*110 112	*110 112	112 112	*110 114	100	Preferred	No par	98⅜ Mar 26	118 June 1	----	----
		38⅝ 40	39 40⅞	40⅛ 40¼	40 40⅛	6,100	MacAndrews & Forbes	No par	34 Aug 19	46 Jan 4	44 Aug	57¾ Apr
		*105⅝ 107¼	*106 107¼	*106 107¼	*106 107¼	------	Preferred	100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
		97 98¼	97 99¼	97 101	97¾ 100	25,700	Mack Trucks, Inc	No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
		250 255½	246 253⅞	240 247¾	238¾ 247	14,300	Macy Co	No par	148 Mar 26	255½ Sept 3	y134 Aug	382 Aug
		17⅜ 17⅜	17⅜ 17½	17¼ 17½	17½ 17½	900	Madison Sq Garden	No par	16 Aug 28	24 Feb 28	18¼ Dec	34 May
		74¾ 76⅜	73¾ 76⅜	74⅝ 77	75 75¾	16,900	Magma Copper	No par	60 May 28	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. b Ex-dividend 75% in stock. x Ex-dividend. s Shillings. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.		Wednesday, Sept. 4.		Thursday, Sept. 5.		Friday, Sept. 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
		16½	16¾	16	17	15	15½	15	15	2,100	Mallison (H R) & Co	No par	15 Aug 12	39⅜ Jan 15	16 Jan	38½ Nov
		*----	91	*----	91	*----	91	*----	91	------	Preferred	100	87 Aug 28	105½ Jan 18	87⅛ Jan	110 Oct
		*15	24	*15	23⅞	*15	23⅞	*15	23⅞	------	Manati Sugar	100	12½ June 22	26 Jan 14	21 Nov	41 Jan
		*32¼	42½	*32¼	42½	*32¼	42½	*32¼	42½	------	Preferred	100	31 June 24	50½ Jan 10	40 Nov	88 Jan
		*23½	25	23½	23½	*23½	25	*23½	25	100	Mandel Bros	No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
		29⅝	29⅞	29¼	29⅞	29	29	29	29⅜	1,900	Manh Elec Supply	No par	24¼ Aug 2	37¾ Jan 14	28½ Sept	66⅜ June
		*27	27½	27	27	*27	27½	*27	27½	100	Manhattan Shirt	25	25⅝ May 29	35⅝ Jan 4	31¾ Feb	43 May
		14¾	14¾	*14½	14⅝	14¼	14½	14	14⅜	1,300	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
		82	83½	83	83	80⅛	83	81	82	4,400	Marlin-Rockwell	No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
		82	84	82½	85⅜	80⅛	84½	80⅛	82¾	17,400	Marmon Motor Car	No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
		8⅛	8⅛	8⅛	8⅛	*8	8⅛	8	8	400	Martin-Parry Corp	No par	7¾ June 10	18 Jan 2	12⅛ Mar	25⅝ June
		60⅛	61⅞	60	61	57⅛	60⅞	57⅛	60	11,900	Mathieson Alkali Works	No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
		*122¼	125	*122¼	125	*122¼	125	*122¼	125	------	Preferred	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
		81¾	83¼	81⅝	82⅞	80⅜	83⅜	80	82⅝	65,400	May Dept Stores	25	73½ May 31	108½ Jan 10	75 July	113½ Nov
		24⅝	25⅛	24½	24¾	24½	26	24½	25	6,000	Maytag Co	No par	19 May 31	29½ Aug 2	17½ Aug	30½ Nov
		*42	42½	*40	41	41½	42½	39½	39½	1,100	Preferred	No par	38¾ June 27	49¼ July 31	40⅛ Aug	52 May
		83¼	83¼	83	83⅛	*82½	83⅛	*82½	83⅛	------	Prior preferred	No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
		97⅜	97⅜	*96	97½	*96	97¼	96	100	1,700	McCall Corp	No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
		99	100	*96½	101	96½	96½	*96½	101	30	McCrory Stores class A	No par	95½ Aug 16	113¾ Feb 5	77 Feb	109⅞ Nov
		101¼	101¼	*101½	104¼	*101½	104	*103¼	103¾	100	Class B	No par	97⅛ June 18	115½ Feb 6	80½ Mar	119¾ Nov
		108	108	*105	108	*104	108	*104	108	200	Preferred	100	100 Aug 19	120 Feb 7	109 Feb	118½ Nov
		41½	41½	42	42	42	42	42	42	400	McGraw-Hill Publica's	No par	40½ Aug 21	48 Feb 14	----	----
		14¾	14¾	14¾	15⅛	14½	14½	14½	14½	1,400	McIntyre Porcupine Mines	5	14½ Sept 5	23½ Jan 5	19¼ Sept	28½ Mar
		68⅞	71⅜	71⅜	72⅝	71⅝	75	73⅛	74½	35,600	McKeesport Tin Plate	No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
		46⅛	46¼	46	46⅜	46	46	46	46⅛	3,400	McKesson & Robbins	No par	46 Aug 28	59 Mar 4	45⅛ Nov	50¾ Dec
		56⅛	57½	*57½	58	57½	57½	*56⅛	56½	300	Preferred	50	55 Mar 26	63 July 19	54 Nov	63⅜ Nov
		61¼	61¼	61	61	61	61	*60⅜	63	300	Melville Shoe	No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
		26⅛	27⅞	25½	26⅛	24½	26½	25	26	3,400	Mengel Co (The)	No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
		25	25¼	25	28¼	25	25	*25	25½	1,100	Metro-Goldwyn Pictures pf	27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
		36	37½	35¼	36	34⅜	36	34	36½	25,100	Mexican Seaboard Oil	No par	33½ Aug 9	69⅜ Jan 3	4⅝ Jan	73 Dec
		45½	46¾	45⅞	47	44½	47⅜	45½	46¾	31,900	Miami Copper	5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
		*111	112½	110	110	*108½	110	*108	109	100	Michigan Steel	No par	85 June 3	122⅞ July 22	----	----
		33¾	34¼	33⅛	33¾	33	33	32¾	34⅛	10,900	Mid-Cont Petrol	No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
		2½	2⅝	2½	2⅝	2⅛	2½	2⅛	2⅜	15,600	Middle States Oil Corp	10	2⅛ Sept 5	5⅛ Jan 3	2⅜ Jan	7⅜ May
		2	2¼	2	2	2	2	1⅝	2	3,600	Certificates	10	1⅝ Sept 6	3⅝ July 31	1½ Jan	5⅞ May
		*300	312	*300	310	309	309	305	305	600	Midland Steel Prod pref	100	225 Feb 15	321 Aug 27	193 June	295 Nov
		13½	13¾	13⅜	13⅜	13	13¼	12¾	12¾	1,100	Miller Rubber	No par	11⅝ Aug 7	28⅞ Mar 20	18½ Aug	27 Jan
		64½	65¾	64½	65⅝	65	66	66	66½	3,500	Mohawk Carpet Mills	No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
		134⅛	137⅞	132⅛	135¼	125⅛	134½	128⅝	132¾	257,000	Mont Ward & Co Ill Corp	No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
		2½	3⅛	3	3	3	3	*2¾	3	1,300	Moon Motors	No par	2½ Sept 3	8 Jan 8	5⅜ Feb	11½ May
		*73½	74½	73½	73½	72⅝	73½	72	72½	800	Morrell (J) & Co	No par	70 Aug 9	80¾ July 9	----	----
		2⅞	2⅞	2⅞	3	2¾	3	2¾	2⅞	6,800	Mother Lode Coalition	No par	2¾ Sept 5	6½ Mar 4	2⅜ Aug	4⅛ May
		44	45	42½	45	45	45¼	42	43	2,600	Motion Picture	No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
		29¾	31	30⅛	30⅝	29⅜	30⅜	29¼	29¾	21,200	Moto Meter Gauge&Eq	No par	26 July 30	31¾ Aug 1	----	----
		*115	119	119½	124	123	125	122	122	2,400	Motor Products Corp	No par	96½ June 4	206 Mar 1	94 July	218¾ Oct
		51¾	52⅝	51¼	52⅜	x41½	41⅝	40⅛	41⅜	19,500	Motor Wheel	No par	39 Mar 26	55⅛ Aug 1	25½ Jan	51¼ Oct
		*38½	40¾	37	37½	37	38	36⅝	36⅝	130	Mullins Mfg Co	No par	36 Aug 9	81⅞ Jan 4	69¼ June	95¼ Oct
		*----	75	75	75	74⅞	75	*74½	75	60	Preferred	No par	74⅞ Sept 5	102¼ Jan 11	98 Dec	104⅞ Nov
		54	54	53¾	53¾	53½	53¾	54	54	800	Munsingwear Inc	No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
		67	68	66½	67⅞	66	68½	65½	67¼	15,500	Murray Body	No par	62 Mar 26	100⅞ June 17	21½ Feb	124¼ Oct
		84⅜	85⅝	85½	87⅝	84¼	86	84½	85⅞	20,000	Nash Motors Co	No par	81⅛ June 11	118⅞ Jan 25	80¼ Feb	112 Nov
		33⅝	34⅞	34	35	33	33⅞	33	34⅞	10,200	National Acme stamped	10	28⅛ Jan 7	41⅞ July 18	7¼ Jan	32½ Dec
		36	36⅛	35¼	35½	35	35¼	35	35⅛	1,700	Nat Air Transport	No par	35 July 2	48¼ May 24	----	----
		40	41¼	34	40	37¼	38	37⅛	38⅜	7,600	Nat Bellas Hess	No par	34 Sept 4	71 Mar 1	----	----
		*98	103	98	98	*90	100	*90	100	100	Preferred	100	98 Aug 27	118 Jan 3	90¼ Jan	118½ Dec
		212	215	208	211	203	211¾	206	211	15,700	National Biscuit	35	166½ May 28	216¾ July 11	159½ July	195¼ Nov
		143	143	143	143	*143	144	*143	144	200	Preferred	100	140 Aug 15	144 Jan 26	137½ Feb	150 Apr
		125½	127½	125¼	131½	126	134½	129	132	124,100	Nat Cash Register A w i	No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
		b80½	83⅞	78¾	80⅞	76¼	79⅝	77	79⅜	52,300	Nat Dairy Prod	No par	62⅛ May 22	86½ Aug 27	----	----
		32⅝	32⅝	*31	32	31	31	31⅞	31⅞	900	Nat Department Stores	No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
		*93¼	94½	*93¼	94½	*93¼	94½	*93¼	94½	------	1st preferred	100	92 Aug 7	96 June 8	91 Jan	102 May
		51¼	54⅜	49¼	53½	47½	51⅜	48⅛	50⅝	20,800	Nat Distill Prod ctfs	No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
		*----	----	----	----	----	----	----	----	------	Preferred temp ctfs	No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
		55⅛	55⅛	55	55	54½	54½	*54¾	55	400	Nat Enam & Stamping	100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
Stock	Stock	165	167	165¼	167	163	165	162	167	3,100	National Lead	100	132 Jan 2	178½ Aug 29	115 July	136 Jan
Exchange	Exchange	139	139	139	139	139	139	*138½	140	130	Preferred A	100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
Closed—	Closed—	*116	116½	*116	116½	*116	116½	116	116	20	Preferred B	100	116 Aug 5	123¾ Apr 24	112½ Mar	122 July
Holiday	Labor Day	67¼	70⅜	66	70	65⅞	68⅜	65¾	67⅝	100,000	National Pr & Lt	No par	42¼ Mar 26	71¾ Aug 20	21⅞ Jan	46⅝ Dec
		*5½	5¾	*5½	5¾	5½	5½	*5½	5¾	100	National Radiator	No par	5⅛ Aug 1	17 Jan 10	14 July	40⅜ Jan
		*13	15½	*13	16	*13	16	*13	16	------	Preferred	No par	12⅜ July 31	41 Jan 29	36 Dec	98½ Jan
		122	124½	122	122⅞	122	122	123	124½	600	National Supply	50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
		125⅜	126⅞	121¼	126½	120⅞	123½	120	120	3,700	National Surety	50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
		63	67½	65½	67¾	62⅝	66	64½	65	7,700	National Tea Co	No par	62⅝ Sept 5	91⅜ Mar 1	o160 Jan	390 Dec
		48⅛	49⅜	48¾	49⅝	48⅝	51¾	50¼	52¾	197,000	Nevada Consol Copper	No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
		91⅛	93	92	93	91	93	91	91¼	2,900	Newport Co class A	50	43 Mar 28	96⅜ Aug 16	----	----
		103½	105	104	104⅜	102½	103	102	103	3,100	Newton Steel	No par	93 May 29	113 July 15	----	----
		46	46¾	45¾	46½	45½	46⅛	45⅛	46	3,300	N Y Air Brake	No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
		50⅝	50⅝	51¼	51⅝	50⅝	50⅝	50½	50½	1,700	New York Dock	100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
		*83	88	*83	88	*83	88	83⅛	83⅛	100	Preferred	100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
		100⅞	100⅞	99¼	100	*99¼	101	98⅛	100¾	80	N Y Steam pref (6)	No par	96 June 17	103 Jan 10	98½ Oct	105½ May
		115	115	113¼	113¼	112⅝	112⅝	114	114	40	1st preferred (7)	No par	110¼ June 17	115 Aug 30	102 Jan	115 Apr
		180⅞	186¾	178	185⅞	170	178⅞	170½	176¼	61,500	North American Co	No par	90⅝ Jan 7	186¾ Sept 3	58⅝ Jan	97 Nov
		52¼	52½	52½	52¾	x52⅝	52⅝	52⅝	53	1,300	Preferred	50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
		101¼	101¼	100¾	100¾	100⅛	100⅛	100	100	600	No Amer Edison pref	No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
		53¾	53¾	53½	53½	52⅝	53⅞	51¾	52	1,900	North German Lloyd		48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
		*45	46	*45	46	*45	46	*45	46	------	Northwestern Telegraph	50	43½ June 14	50 Mar 16	48 Oct	55 May
		2¼	2¼	*2⅛	2¼	2⅛	2⅛	2⅛	2¼	700	Norwalk Tire & Rubber	10	1¾ Aug 14	6¼ Feb 4	2½ Mar	7½ Sept
		*1	4	*1	5	*1	5	*1	5	------	Nunnally Co (The)	No par	5 July 29	8 Feb 8	6¾ Dec	13 May
		21	21	19⅞	20½	19	19¾	*19	19⅞	1,700	Oil Well Supply	25	16⅜ Aug 9	32 Jan 3	20¼ June	41 Jan
		100	100	100	100	101	101	*100½	101	230	Preferred	100	92 May 31	106½ Jan 16	97 June	110½ Jan
		43⅝	46½	42⅞	44⅜	39½	44⅜	42½	43⅞	14,200	Oliver Farm Equip	No par	34⅛ May 31	64½ Apr 25	----	----
		54¼	56¾	54¼	55¼	52⅜	54⅞	53	54⅞	10,400	Conv participating	No par	49⅛ May 31	69⅜ Apr 25	----	----
		91¼	92½	90⅝	92⅞	90½	91	90½	91	1,700	Preferred A	No par	90 June 15	99½ May 2	----	----
		7½	7½	7½	7½	7½	7½	7⅜	7½	1,900	Omnibus Corp	No par	6¼ Aug 13	10⅞ Feb 28	7½ Dec	15¼ May
		*----	81	*----	81	*----	81	*----	81	------	Preferred A	100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
		73	74	*72	74	*71	72	*71	72	200	Oppenheim Collins & Co	No par	69 Aug 13	84⅝ Apr 13	67¾ Aug	88½ Jan
		71	71	75⅛	75⅛	75⅜	75⅜	*75½	76	60	Orpheum Circuit, Inc pref	100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
		401½	410	412	424	420	431	420½	432¾	18,000	Otis Elevator	50	276 Jan 7	432¾ Sept 6	147⅛ Feb	285½ Dec
		*120¼	121½	*120¼	121½	120	120¼	*120¼	120½	420	Preferred	100	120 Aug 13	125 Jan 24	119¼ Jan	126¾ July
		48½	50⅝	49¼	50⅜	48⅛	50¼	48⅝	49¾	29,200	Otis Steel	No par	37 May 29	52¼ Aug 28	10½ Jan	40½ Nov
		*99½	99⅞	98	99¾	99¾	99¾	*98⅞	100	100	Prior preferred	100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
		77¾	77¾	78	78	77¼	77⅞	77⅛	77⅛	700	Owens-Illinois Glass Co	25	75 July 23	84 May 18	----	----
		91¼	93¾	91	93½	89½	93	90	92½	45,900	Pacific Gas & Elec	25	53⅝ Jan 2	97 Aug 26	43½ Feb	56⅛ Nov
		128¾	131⅞	126⅝	129¾	121⅛	127	120¾	125¾	12,500	Pacific Ltg Corp	No par	70 Jan 7	134¾ Aug 29	69 Dec	85⅜ June
		30	30	*30	31	*30	31	30¼	30¼	40	Pacific Mills	100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
		1⅛	1⅛	1	1⅛	1	1	1	1⅛	9,200	Pacific Oil	No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
		*203	205	202½	207	204	204	204	204	110	Pacific Telep & Teleg	100	159 Jan 3	220 July 25	145 June	169 Dec
		*130	134	134	134	136	136	*136½	137	20	Preferred	100	116¾ Jan 3	136 Sept 5	114 Oct	125½ May
		147½	149½	148½	151¾	146½	150¼	147	150¾	17,400	Packard Motor Car	100	116½ Mar 26	156½ Aug 21	56¼ Feb	163 Dec
		65½	66½	64	64¾	64	64	64	66½	5,700	Pan-Amer Petr & Trans	50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
		65½	67½	64	65¾	63	64⅜	63⅛	66⅞	86,000	Class B	50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
		14½	14½	14½	14½	14¼	14¼	13⅞	14⅜	340	Pan-Am West Petrol B	No par	13⅝ Aug 6	17½ Jan 3	15½ July	28⅞ Apr
		9¼	9¼	*9	9¼	*9	9⅛	*9½	9¾	500	Panhandle Prod & ref	No par	7⅛ Aug 10	15¼ Jan 3	11½ Feb	21¾ May
		*57	60	*56	60	*50	60	*50	60	------	Preferred	100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
		71⅛	72⅝	71¼	73	70	72⅝	x70	71⅜	133,900	Paramount Fam Lasky	No par	55½ Jan 2	74 Aug 19	47¼ Oct	56⅜ Dec
		48½	48½	*48⅜	48⅝	48⅛	48⅜	*48	50	300	Park & Tilford	No par	47 June 3	87⅞ Jan 14	34 Mar	98 Nov
		6	6⅛	6	6⅛	6	6⅛	6	6⅛	6,800	Park Utah C M	1	5¾ Aug 2	13⅞ Feb 28	9 Aug	14½ Jan
		10⅛	11	10	10½	9⅜	10⅛	9¼	10	21,700	Pathe Exchange	No par	7½ Mar 26	14⅞ Jan 8	2 Feb	15 Nov
		20¾	21½	19¾	20½	19	19¾	18¾	20	4,600	Class A	No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
		40⅞	41	40½	41	40¼	41	40⅛	40¾	8,900	Patino Mines & Enterpr	20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr
		12⅛	12⅛	11⅝	12	11½	11½	11½	11½	1,500	Peerless Motor Car	50	11⅛ June 26	22½ Jan 11	14⅛ Sept	25⅞ May
		57¼	58⅜	56½	57½	56	58⅜	56⅛	57⅜	9,200	Penick & Ford	No par	38 Jan 2	60¾ July 8	22⅜ Jan	41½ Oct
		*108	108¾	108	108	108	109	*100	110	90	Preferred	100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
		11¼	11¼	11⅛	11⅛	11	11	11	11	700	Penn Coal & Coke	50	5½ May 27	18 Jan 20	8 Aug	14½ Jan
		*10	10½	*10	10½	10	10	9½	10	2,200	Penn-Dixie Cement	No par	8¼ Aug 24	27 Jan 5	14¾ July	31 May
		50¼	50½	*48¼	50¼	*48¼	49⅞	*48¼	49	200	Preferred	100	50¼ Aug 30	94 Jan 22	75 Sept	96⅜ Apr
		374¾	374¾	371	373¾	371	371	370	377	3,400	People's G L & C (Chic)	100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
		30	30	*30	32	*29	30	30	31½	1,400	Pet Milk	No par	28 Aug 30	45½ Jan 3	41½ Dec	46¼ Dec
		60	61	61½	63	61¼	64⅞	63	66	28,100	Phelps-Dodge Corp	25	56½ May 28	79⅞ May 10	----	----
		*230	250	*239	250	248	250	*230	250	300	Philadelphia Co (Pittsb)	50	157½ Apr 17	250 Sept 5	145 Mar	174¾ May
		*48½	49	*48½	49	*----	48½	*----	48½	------	5% preferred	50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
		53	53	*52¾	53	52⅞	52⅞	52⅞	52⅞	600	6% preferred	50	50⅝ June 24	54 Mar 18	51¾ Oct	57 Mar

*Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.										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. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.		Wednesday, Sept. 4.		Thursday, Sept. 5.		Friday, Sept. 6.				Lowest	Highest	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
		23¾	24½	23	24½	23	23¾	23	23⅝	13,900	Phila & Read C & I....No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
		10⅞	11	11	11⅛	10½	10⅝	10⅛	10⅝	3,100	Philip Morris & Co., Ltd.. 10	9⅞ Aug 29	23¼ Feb 26	15 Mar	25½ May
		*38½	39	38⅝	40	39	39	39	39	600	Phillips Jones Corp....No par	38 July 31	73 May 17	38 Apr	54 Aug
		*----	89½	*84	89½	*84	89½	84	85	30	Phillips Jones pref........100	83¼ Aug 15	96 May 1	85 Apr	99 May
		37⅝	38⅞	36⅞	37⅞	36⅞	38	37	38⅜	15,500	Phillips Petroleum....No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
		*23	24	*23	24	*23	24	*23	24	------	Phoenix Hosiery..........5	21 July 18	37⅝ Jan 22	21 Oct	38 May
		*92½	93	*92½	93	*92½	93	*92½	93	------	Preferred..........100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
		*32½	33	32¾	33	33	33	32⅝	33	1,500	Pierce-Arrow Class A..No-par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
		*82	85	*82	84	83½	83⅞	*82	82½	800	Preferred..........100	72½ Jan 2	87½ June 7	56½ Oct	74⅞ Dec
		2	2¼	2	2	2	2	2	2	2,100	Pierce Oil Corporation.....25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
		38	38	*36½	38	*36½	37	37	37⅛	400	Preferred..........100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
		4½	4⅝	4½	4½	4½	4½	4½	4⅝	1,200	Pierce Petrol'm.......No par	4 July 15	5⅞ Jan 15	3½ Feb	6⅝ Apr
		49¾	51¼	49¾	51⅜	49	51¼	49	50¾	12,500	Pillsbury Flour Mills..No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
		63	63⅞	63	63½	62	63	61⅛	62½	4,500	Pirelli Co of Italy..........	50½ Mar 26	68 Aug 1	----	----
		71	75½	*70¾	75	70½	73	74⅞	74⅞	600	Pittsburgh Coal of Pa.....100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
		97	97	*95⅛	99	*95⅛	99	*95⅛	99	100	Preferred..........100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
		23	23	*23	25	*23	25	*23	25	10	Pitts Terminal Coal......100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
		*55	56	*55	56	*55	56	*55	56	------	Preferred..........100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
		37½	38⅞	36½	37¾	*37	37½	36⅛	37	3,700	Poor & Co class B.....No par	26 June 24	43⅞ Aug 1	----	----
		*75½	77	75⅛	75⅛	*75¼	77½	*75¼	77½	300	Porto Rican-Am Tob cl A.100	75⅛ Sept 4	95¾ Mar 15	53¾ July	85¾ Dec
		30	30	29½	29½	30	30	28¾	30	800	Class B..........No par	28 July 16	50¾ Jan 2	23¼ Aug	51⅞ Dec
		*103½	104½	104	104	103½	104	103½	103½	700	Postal Tel & Cable pref...100	101⅛ May 27	105 Jan 31	100⅝ Aug	106 Sept
		----	----	----	----	----	----	----	----	------	Postum Co, Inc.......No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
		57½	58	56½	57¼	55½	56	54½	55¾	4,500	Prairie Oil & Gas........ 25	50⅜ Aug 7	65⅝ Jan 2	59½ Dec	64⅝ Dec
		61⅝	63¾	60⅝	62¼	61	61½	60⅛	61	7,000	Prairie Pipe & Line....... 25	53⅝ Jan 14	65 Aug 23	----	----
		17⅜	17¾	17⅛	17⅜	16⅝	17⅛	16⅝	17	3,600	Pressed Steel Car......No par	15 May 27	25⅜ Mar 22	18 June	33½ Oct
		*74¾	77½	74	74	73	73	*72	77	200	Preferred..........100	73 May 29	81 Mar 27	70 Aug	93½ Oct
		14⅛	14⅛	14⅛	14½	14¼	14½	15¼	15¼	800	Producers & Refiners Corp..50	11½ Aug 10	25⅞ Jan 3	16 Feb	29⅞ Nov
		37	37	37	38½	*37	38¾	*37	38¾	40	Preferred..........50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
		*48	50	48	48	48	48	47¾	48	150	Pro-phy-lac-tic Brush..No par	47¾ Sept 6	82¾ Jan 14	52 Nov	91 Feb
		123½	129½	124⅝	128⅜	118¼	126	x121½	126⅜	307,400	Pub Ser Corp of N J..No par	75 Mar 26	129½ Sept 3	41½ Jan	83½ Dec
		106⅝	106⅞	107	107¼	107	107¼	x107	107⅛	2,000	6% preferred..........100	103½ June 8	108⅛ Feb 5	103⅜ Jan	115 May
		*120	122	*120	121	*119	121	x121	121	300	7% preferred..........100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
		150	150¼	151	151	*150	151	*150	151	300	8% preferred..........100	145 Apr 17	151 Sept 4	134 Jan	150 May
		107	107	107¼	107¾	107¾	107¾	x106⅝	106⅝	1,000	Pub Serv Elec & Gas pref.100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
		86	88½	86	86⅞	85⅛	86¾	84⅝	86⅛	22,400	Pullman, Inc.........No par	78 May 27	91⅞ Jan 3	77⅞ Oct	94 May
		*15½	16	15⅞	15⅞	*15½	16	*15½	16	200	Punta Alegre Sugar........50	14⅜ May 29	21½ July 24	17⅝ Dec	34⅞ Jan
		26⅛	26½	26	26⅛	25⅝	26⅜	25½	26⅜	11,400	Pure Oil (The)............25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
		111½	113¼	*111½	113½	113¼	113¼	*113½	114	200	8% preferred..........100	111 June 12	116 Feb 25	108 Mar	119 June
		142	144⅜	142¼	142⅞	141¼	143¾	140	143	11,700	Purity Bakeries............	109⅜ May 28	148⅝ Aug 20	75 June	139⅜ Oct
		98	101	99⅛	109½	102½	109⅜	104¼	113¾	1322400	Radio Corp of Amer...No par	68¼ Feb 18	114 May 3	----	----
		53½	53½	54	54	*53½	54½	53½	53½	300	Preferred..........50	52 July 5	57 Jan 3	54½ Jan	60 May
		36⅛	37	35⅜	38⅜	35¼	37⅞	35⅝	37½	105,400	Radio Keith-Orp cl A..No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
		78	79	76⅝	78¼	75	76	76	77	2,700	Real Silk Hosiery..........10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
		*99½	100	*98	100	*99	100	*99	100	------	Preferred..........100	95 May 27	102½ Feb 8	80½ July	97½ Dec
		10¾	11¼	11	11½	11¼	11⅝	10½	11⅛	1,900	Reis (Robt) & Co.....No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
		*75	80	*70	80	*75	80	75	75	100	First preferred..........100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
		50	51¼	49¼	50⅜	47⅛	49⅞	48⅛	49	38,400	Remington-Rand.......No par	28 Mar 26	51¼ Sept 3	23½ Jan	36½ May
		95	95	*95	95½	95¾	95¾	x95	95	300	First preferred..........100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
		99⅞	99⅞	*100	105	*100	105	*100	105	100	Second preferred.........100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
		20	20⅞	20⅛	20⅝	20¼	22⅜	20⅝	21⅜	29,500	Reo Motor Car..............10	20 Aug 30	31⅞ Jan 3	22½ Jan	35¼ Oct
		51	52¾	49⅞	50	49⅞	50¾	48¾	49⅞	5,700	Republic Brass.......No par	41 Aug 27	54⅞ May 3	----	----
		*104½	108	*105½	106	*105½	106	*105	106	------	Preferred..........100	105 May 3	107 June 5	----	----
		105	105	105½	105½	105½	105½	105	105	600	Class A..........No par	93⅝ May 29	111 May 6	----	----
		127½	129¾	125⅛	128	121⅝	126⅞	124⅛	126⅞	53,500	Republic Iron & Steel....100	79¼ Feb 8	130½ Aug 30	49⅛ June	94½ Nov
		*111½	112	111½	111½	*111½	112	112	112	400	Preferred..........100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
		10⅛	11¼	10⅛	11½	10⅛	10⅝	10	10⅛	29,100	Reynolds Spring.......No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
		58	59	57	58⅞	55	58¾	56	58	25,400	Reynolds (RJ) Tob class B.10	53 Mar 26	66 Jan 11	----	----
		*57¼	58	57½	57½	*57½	57⅞	*57½	58	200	Rhine Westphalia Elec Pow..	53 Feb 26	64 Jan 2	50 Oct	61 Dec
		42	42¼	41¼	42	40¾	41½	40⅝	42⅜	7,600	Richfield Oil of California..25	38⅞ Aug 10	49⅝ Jan 3	23½ Feb	56 Nov
		28¼	28⅝	28	28½	27⅞	28¼	27¾	28	7,300	Rio Grande Oil.......No par	25¼ June 11	42½ Mar 28	----	----
		*63½	65½	*63½	65	63½	65	*63	65	100	Ritter Dental Mfg.....No par	59 May 28	70 June 29	----	----
		78⅞	82	78⅛	80	75	79¾	75½	78	16,000	Rossia Insurance Co new...10	63 May 23	96 May 9	----	----
		39⅜	40¾	40½	42⅜	40⅞	41	39	39¼	10,400	Royal Baking Powder..No par	27 May 31	43¼ Jan 2	40 Dec	49¾ Dec
		*112	112⅝	*112	112⅝	*112	----	*112	112½	------	Preferred..........100	95 June 12	113¼ July 16	104½ Dec	104½ Dec
Stock	Stock	56	56⅞	55¼	56	55⅛	56⅛	55½	58⅝	31,000	Royal Dutch Co (N Y shares)	49⅞ Feb 19	59¼ Aug 27	44⅝ Jan	64 Oct
		71	72⅝	69¾	71½	68½	71¾	68¾	71	27,600	St. Joseph Lead..........10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
Exchange	Exchange	174⅝	182⅛	178⅝	184⅛	174	182¼	177	179	37,400	Safeway Stores.......No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
		96¼	96¼	95¾	95¾	95	95	*95½	96	40	Preferred (6)..........100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
Closed—	Closed—	*102½	103	*102¾	103	103	103	103	103	40	Preferred (7)..........100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
		40	41	39½	41⅜	39⅛	39⅞	39	39½	5,100	Savage Arms Corp....No par	38 Aug 9	51⅞ Jan 24	36¼ Dec	51 Dec
Holiday	Labor Day	19⅛	19½	19⅛	19½	19	19⅛	19	19⅛	5,000	Schulte Retail Stores..No par	16⅜ July 3	41½ Jan 8	35¾ Dec	67½ Apr
		90	90	90½	90½	90	90	90	90	50	Preferred..........100	90 July 26	118½ Jan 2	115 Dec	129 Apr
		13⅛	13½	13⅛	13¼	*13¼	13⅞	13¼	13¼	1,100	Seagrave Corp........No par	13⅛ July 15	22¼ Apr 12	10 Feb	17½ June
		170⅝	175	168⅞	171⅞	164	170¼	165	168	59,700	Sears, Roebuck & Co..No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
		5⅛	5½	5¼	5½	5¼	5⅜	5¼	5½	6,200	Seneca Copper........No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
		63	65⅛	61¾	63¼	58¼	62	59	61	22,000	Shattuck (F G)........No par	d58¼ Sept 5	194 Aug 30	80½ Feb	140¼ Oct
		51½	52⅞	50¾	51⅝	49	51¼	49¼	50⅜	17,700	Sharon Steel Hoop.....No par	41 June 4	53¾ July 1	----	----
		28½	29¼	27⅝	28¼	27¼	27⅞	26¾	27¾	22,400	Shell Union Oil........No par	25 Aug 9	31¾ Apr 2	23¼ Feb	39⅜ Nov
		44	48¼	47½	47½	45⅛	45⅛	*40½	45	3,000	Shubert Theatre Corp.No par	36¾ July 8	74½ Jan 24	54¾ June	85¼ Nov
		146¼	148⅞	142½	147¾	147	154⅞	151	161¼	220,400	Simmons Co..........No par	75 Mar 26	161¼ Sept 6	55¾ June	101⅜ Nov
		36⅝	36¾	35¾	37	34⅝	35⅞	35¼	37⅜	18,300	Simms Petrolem 10	18⅛ Mar 26	40⅛ Aug 17	18⅛ Feb	27¼ Nov
		36⅛	37¼	35½	36½	35⅛	35⅞	35⅛	37¼	75,000	Sinclair Cons Oil Corp.No par	31½ Aug 9	45 Jan 2	17⅜ Feb	46¾ Nov
		*108⅛	109⅜	109	109	*108⅛	109⅛	*108⅛	109⅛	100	Preferred..........100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
		41½	42	40⅝	41½	39⅝	40½	39¾	45	42,100	Skelly Oil Co..........25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
		49	51	48	49	*50⅛	55	*50¼	64	700	Sloss-Sheffield Steel & Iron 100	48 Sept 4	125 Jan 19	102 June	134 Feb
		68	69	68	68½	70⅛	70⅛	*70	80	600	Preferred..........100	68 Sept 3	112 Jan 18	104½ Oct	123 Mar
		8¼	10	9½	9½	9	9	*9½	10	1,700	Snider Packing.......No par	8¼ Sept 3	16¼ Feb 5	11 Dec	20 Apr
		43	44¾	43½	43¾	43½	43½	*43½	46	1,400	Preferred..........No par	33 Jan 3	64½ July 9	31 Nov	60 Jan
		35⅜	36	35⅜	35⅞	35	35⅜	35	35	4,100	So Porto Rico Sug.....No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
		85⅛	86¾	85	86	82¼	84¾	82⅜	85¾	22,800	Southern Calif Edison.....25	53⅝ Jan 4	88¾ Aug 26	43½ Jan	56½ Nov
		*19	46	*20	46	*22	45	*22	45	------	Southern Dairies cl A..No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
		9¼	9¼	8	8	8	8½	8⅛	8¼	1,400	Class B..........No par	5 Aug 26	15⅜ Jan 12	9 Jan	30 Apr
		*51⅝	52¾	51¾	51¾	51⅝	51⅝	51¾	52	600	Spalding Bros.........No par	50¼ Apr 30	63½ May 6	----	----
		*110¾	112	*110¾	112	*110¾	112	110¾	110¾	10	Spalding Bros 1st pref.....100	110¾ Aug 17	117 Feb 6	109 Jan	120 Apr
		42⅝	43	41½	42⅜	42	44⅜	44¼	44⅞	24,900	Spang Chalfant&Co IncNo par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
		*91	93	92⅞	92⅞	*91	93	*91	93	10	Preferred..........100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
		70¼	72½	69⅞	71¼	67⅛	70	67½	69½	14,200	Sparks Withington.....No par	55¼ Aug 9	73 Aug 22	----	----
		*7½	8	*7½	8	*7½	8	*7½	8	------	Spear & Co...........No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
		*72	74	*72	74	72	72	*72	74	100	Preferred..........No par	70 Aug 23	80½ Jan 2	76¾ Nov	92⅝ Feb
		42	42	40	41⅞	40	41¾	40½	41½	2,700	Spencer Kellogg & Sons No par	35½ Apr 22	45 Aug 20	----	----
		50⅞	61	57¾	61⅛	54	56¾	54⅝	56½	16,200	Spicer Mfg Co.........No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
		48	50	50¼	51	50	50	49	50	1,500	Preferred A..........No par	45 July 24	55⅞ Mar 1	----	----
		79	85	83½	86¼	83	86	82½	84	12,800	Spiegel-May-Stern Co..No par	70 Aug 5	117⅞ Feb 6	65½ Sept	91 Nov
		17½	17½	17⅜	17½	16⅝	17⅜	15¾	15¾	1,800	Stand Comm Tobacco..No par	15 Aug 28	43⅜ Jan 11	24 Oct	40¼ Nov
		160	169⅞	162⅛	169¾	165¾	181¼	172	188½	179,200	Standard Gas & El Co..No par	80¾ Mar 26	188½ Sept 6	57⅞ Jan	84⅝ Dec
		64⅝	65	64½	65	64⅛	64⅞	64¾	64⅞	1,900	Preferred..........50	62⅝ May 31	67 Feb 4	64⅝ Dec	71⅛ May
		*102½	112	*105	112	*103½	112	*105	112	------	Standard Milling..........100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
		*103¾	106	*103¾	106	*103¾	106	*103¾	106	------	Preferred..........100	98 June 17	133 Jan 12	97 Nov	115 Dec
		76⅜	77⅞	75½	76⅞	74⅝	75¾	74⅝	77⅞	47,500	Standard Oil of Cal.....No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
		70⅞	71⅞	68¾	70⅜	67⅛	69⅛	67¼	71⅜	265,500	Standard Oil of New Jersey.25	48 Feb 16	73⅞ Aug 23	37⅝ Feb	59⅜ Nov
		42⅝	44⅜	41⅝	42¾	40½	42⅛	40⅝	44¼	127,800	Standard Oil of New York ..25	37⅝ Aug 10	47 Aug 23	28¾ Feb	45½ Dec
		3⅝	4	3⅝	3¾	4	4	4	4	2,800	Stand Plate Glass Co..No par	3⅝ Sept 3	9⅜ Jan 21	2¼ Jan	7⅞ Feb
		*12¼	13¼	*12	13¼	10	10	10	11	230	Preferred..........100	10 Sept 5	31 Jan 18	10 Jan	40 Feb
		*40	----	*40	----	*40	----	*40	----	------	Stand San Mfg Co.....No par	41 Jan 26	56 May 3	34 June	53⅝ Dec
		66⅛	66⅞	66	66⅞	66⅛	69½	67	67¾	19,600	Stewart-Warn Sp Corp..No par	64¾ Aug 9	77 May 10	----	----
		195	199¾	191	195	185	194½	188¾	193	19,100	Stone & Webster......No par	155¼ Aug 9	201½ Aug 30	----	----
		73½	75⅞	74	76⅞	75	76¼	74⅞	75	15,400	Studeb'r Corp (The)...No par	73 Aug 10	98 Jan 26	57 Jan	87½ Oct
		*123	124½	123	123	*125	----	*125	----	80	Preferred..........100	123 May 13	126 June 25	121½ Feb	127 June
		1¾	1¾	1⅝	1¾	1½	1½	1⅜	1¾	1,500	Submarine Boat.......No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
		74⅞	74⅞	73	74½	73	73	72	73¾	2,200	Sun Oil..............No par	57 Mar 26	76⅜ July 8	31½ Jan	77 Nov
		*101¾	103½	*102	104	102	102	*102½	104	20	Preferred..........100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
		19	19⅝	19	19⅜	18½	19¼	18⅛	19	9,900	Superior Oil new.....No par	18½ Sept 5	24 Aug 20	----	----
		39⅝	40	39¾	40⅛	38	39¾	38⅜	38⅝	3,200	Superior Steel............100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
		*13¼	13¾	*13¼	13¾	13½	13½	13½	13½	300	Sweets Co of America.....50	13 Aug 6	22¼ Apr 11	11⅝ Feb	23½ Sept
		*5	6	5	5	*4¾	5¾	*4¾	5¾	100	Symington...........No par	4½ Mar 12	9 May 2	4 Aug	7 May
		14	15	15	16	*13¾	14¾	14	15	800	Class A..........No par	12½ Mar 11	19⅜ May 2	10 Aug	19⅜ Apr
		20	20	20	20	20¼	20¼	19⅝	19⅞	600	Telautograph Corp.....No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
		17⅞	18	18	18¾	18⅛	19	18½	19	25,600	Tenn Copp & Chem....No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
		68½	70½	66⅝	68¼	66½	68¾	66½	69⅞	76,600	Texas Corporation..........25	57¼ Feb 21	71¾ Aug 20	50 Feb	74¾ Nov
		71⅝	72⅞	71½	72	70⅜	72	70⅛	71½	28,200	Texas Gulf Sulphur.....No par	69⅝ June 29	85¼ Apr 18	62⅛ June	82⅛ Nov
		16¾	17¼	16⅜	16⅞	16	16⅞	16⅛	16⅞	8,300	Texas Pacific Coal & Oil....10	15⅛ July 22	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
		14¾	15	14⅜	14¾	14⅛	14½	14⅛	14⅞	13,500	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. d Ex-div. 200% in common stock.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.	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
		31⅛ 32⅞	31 34	31⅞ 33	30 31	9,600	Thatcher Mfg No par	16½ Mar 14	34¼ July 15	22 Jan	39½ May
		49½ 49½	49⅞ 49⅞	*48 50	*48 50	200	Preferred No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅜ June
		36¾ 38	36¾ 38	37½ 37½	36¾ 37½	2,800	The Fair No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
		*108 109¾	*108 109⅞	*108 109⅞	*108 109⅞	------	Preferred 7% 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
		*45⅝ 46	*44¾ 46	*44⅜ 45⅝	*44¾ 46	------	Thompson (J R) Co 25	44 May 1	62 Jan 12	56¼ June	71¾ June
		19⅝ 20	19½ 20⅛	19½ 29	19 20	33,800	Tidewater Assoc Oil No par	17½ Feb 8	23½ June 7	14¾ Feb	25 Sept
		*88 89	88 89¼	89½ 89½	88⅛ 89	1,400	Preferred 100	84 June 18	90⅞ Aug 2	81⅞ Mar	91¾ Dec
		34½ 34⅝	*34½ 35⅜	34¼ 34¼	*34¼ 35½	400	Tide Water Oil 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
		90⅞ 90⅞	91 92	91¼ 92	91⅝ 91¾	1,800	Preferred 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
		27½ 29¼	29 30⅞	29⅝ 31	29⅞ 33	81,300	Timken Detroit Axle 10	22⅝ June 13	33 Sept 6	----	----
		106½ 110¼	107⅛ 109	104¼ 108⅞	105 108⅝	16,900	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
		14 14¼	13⅞ 14	13½ 14	13½ 14	6,800	Tobacco Products Corp 20	12¾ Aug 13	22⅛ Mar 18	----	----
		16¼ 17	16¼ 17	16 16¾	15½ 16½	6,500	Class A 20	15½ Aug 14	22⅝ Mar 18	----	----
		*11 16	*11 16	*11 16	*11 16	------	Dividend certificates A	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
		*11⅜ 15	11⅜ 11⅜	*11 15	*11 15	100	Dividend certificates B	8¼ Aug 2	20 Mar 28	19 Aug	24 June
		*10⅛ 15½	*10 16	*10 15½	*10 13½	------	Dividend certificates C	8¼ Aug 2	19½ Jan 15	19 Dec	23 Aug
		14¼ 15	13⅝ 14½	13 13⅝	13 14⅝	198,300	Transc't'l Oil tem ctf No par	9 Feb 26	15¼ Aug 28	6¾ June	14½ Nov
		47½ 47½	*45½ 46½	*45¼ 48	47¼ 47¼	200	Transue & Williams St'l No par	41 Feb 28	53⅝ Apr 18	44¼ Dec	59½ Feb
		56⅝ 57¼	55 56⅞	52⅞ 54½	52¼ 54	3,800	Trico Products Corp No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
		20 20	*19¾ 20	*19¾ 20	*19¾ 20	300	Truax Truer Coal No par	19⅝ June 4	31⅞ Jan 23	----	----
		52½ 52½	52½ 53	54 54⅞	53½ 54½	1,400	Truscon Steel 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
		158⅞ 160	155 157⅞	152 155⅛	152½ 153⅞	6,600	Under Elliott Fisher Co No par	91 Jan 7	165¼ July 8	63 June	93⅞ Dec
		*125 ----	*125 126	*125 ----	125 125	10	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
		32½ 32½	32 32¼	*32½ 33½	32½ 33½	400	Union Bag & Paper Corp 100	24 June 1	43 Jan 14	30 Dec	49¾ Feb
		135 137⅞	133 135⅞	130 133⅞	x129⅛ 132	93,800	UnionCarbi&Carb No par	75¼ May 22	137⅞ Sept 3	----	----
		53⅛ 54⅜	52⅝ 53⅞	51⅛ 52½	51⅛ 52¾	19,700	Union Oil California 25	45½ Aug 9	54½ Apr 18	42¾ Feb	58 Nov
		*145 153	149 149	153 154¾	152 154¾	1,100	Union Tank Car 100	121⅞ Jan 15	157¾ Aug 12	110 Oct	128⅛ May
		132½ 136½	131½ 134⅜	127½ 132⅜	128 130	71,200	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	----	----
		89¼ 90¾	89 89½	87 87¼	85½ 85½	1,500	Preferred 50	68⅛ Apr 11	109½ May 1	----	----
		50⅛ 51¼	51⅜ 52	50⅛ 52¾	50½ 51⅞	6,000	United Biscuit No par	41 May 31	53½ Jan 14	34½ Apr	57 Oct
		*125 ----	*130 ----	*130 ----	*130 ----	------	Preferred 100	114½ June 11	130 Aug 3	112¼ Mar	135 Oct
		15 16	15⅛ 15⅛	14½ 15⅞	z14 16	11,000	United Cigar Stores 10	13½ Aug 9	27½ Jan 11	22⅞ Aug	34⅝ Feb
		*84 87	*84 87	*84 87	85½ 85½	400	Preferred 100	80 July 26	104 Jan 2	103⅞ Dec	114⅛ Apr
		67 68⅞	65½ 67⅞	64⅛ 66¼	64⅜ 66½	154,100	United Corp No par	58¾ May 27	75½ May 11	----	----
		48 49	48½ 48⅞	z48¼ 48⅝	48 48⅞	13,000	Preferred No par	45 May 13	49⅞ July 29	----	----
		34⅜ 35¼	33 34⅛	33 33½	32⅞ 33	1,500	United Electric Coal No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
		119 120⅝	118½ 120⅜	117 121⅜	118 121	17,300	United Fruit No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
		11½ 11⅝	11½ 11½	*11⅛ 11¼	*11⅛ 11¼	400	United Paperboard 100	11½ Sept 3	26⅜ Jan 22	16½ Dec	27⅞ Apr
		74 74	*74½ 77	74½ 74½	75 75	400	Universal Leaf Tobacco No par	70½ June 18	85⅞ May 10	60⅞ June	87⅞ Nov
		70 70	69¾ 70	70 72	69 70	190	Universal Pictures 1st pfd 100	68 July 24	93 Jan 2	91¼ Nov	100 Feb
		8⅝ 8¾	8¾ 8¾	8¾ 9	8⅜ 8¾	2,100	Universal Pipe & Rad No par	8⅜ Sept 6	22¼ Jan 2	15⅝ June	35⅞ Oct
		*75½ 78	*75½ 78	75 75	*75½ 78	30	Preferred 100	75 Sept 5	100½ Jan 9	87⅞ Sept	105¾ Dec
		27 27½	26¾ 29	28½ 31	30¼ 31	20,800	U S Cast Iron Pipe & Fdy 20	26½ Aug 9	55⅞ Mar 18	38 Dec	53 Nov
		*17 17⅛	17 17	17 17⅛	17 17	8,500	1st preferred No par	16¾ Aug 28	19 Jan 11	18 Nov	19½ Nov
		19¾ 19¾	19¾ 19¾	19⅝ 19⅝	19¾ 19¾	4,600	Second preferred No par	18⅝ Apr 18	20 June 18	18½ Nov	19¼ Dec
		*13½ 14	13¼ 13½	13½ 14	13½ 13¾	800	U S Distrib Corp No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
		80 80½	*76 82	*78 82	82 82¼	400	Preferred 100	71¼ Mar 12	84 Apr 20	76 Oct	90⅛ Jan
		*6¾ 7¼	*6 7	*6 7	6¾ 7	200	U S Express 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
		32¾ 33	32½ 33⅞	32⅞ 33½	32½ 34¾	3,900	U S Hoff Mach Corp No par	29⅞ Aug 28	49⅞ Jan 2	41 Dec	58⅜ Jan
		207½ 213½	205 209	200⅛ 209	200¼ 211⅞	32,600	U S Industrial Alcohol 100	128 Jan 16	213½ Sept 3	102⅛ June	138 Oct
		24⅛ 24⅛	24 24⅛	23¼ 23¾	22¼ 22½	3,900	U S Leather No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
		36½ 37	36 36	35½ 36	36 36	1,300	Class A No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
		94¼ 94¼	*94 95	*94 95	*94 95	200	Prior preferred 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
		89 89¾	87 89	86⅜ 88⅞	86¼ 91½	16,200	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
		46 47½	45½ 47	45⅞ 48⅞	46⅝ 48	21,500	United States Rubber 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
		70¼ 70¼	70¼ 72½	70¼ 73¾	72 72½	4,700	1st preferred 100	69½ Aug 14	92½ Jan 16	55 July	109⅜ Jan
		54½ 55¾	53½ 55¼	54½ 55½	53⅛ 54½	6,500	U S Smelting, Ref & Min 50	48 May 27	72⅞ Mar 20	39½ Feb	71½ Nov
		*51¼ 52¾	52¼ 52¼	*52¼ 52½	52 52	400	Preferred 50	50⅝ July 16	58 Jan 3	51 Jan	58 Dec
		257⅛ 261¾	253½ 258¾	245⅝ 255	247⅜ 251½	523,400	United States Steel Corp 100	163 May 27	261¾ Sept 3	----	----
		143½ 144	143⅞ 144¼	143¾ 144	143 143	4,000	Preferred 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
		85 86	85 85⅞	83 83	84⅞ 85	1,600	U S Tobacco No par	81½ Aug 22	109¾ Jan 30	86 June	120 Oct
		*130 132½	*128 130	*128 130	*128 130	------	Preferred 100	130 Aug 22	143 May 3	127½ Jan	139 June
		*310 325	*290 320	325 325	*310 330	20	Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
		54½ 56⅜	54⅛ 57	53 56⅞	54¾ 55⅜	92,900	Utilities Pow & Lt A No par	35 Mar 26	58½ Aug 5	28½ Feb	45¾ May
		8 8¼	8¼ 8⅜	8 8½	8 8	2,500	Vadsco Sales No par	6¼ May 28	13½ Jan 21	----	----
Stock Exchange Closed— Holiday	Stock Exchange Closed— Labor Day	*68 70	68 68	*68 70	*68 70	100	Preferred 100	67¼ Aug 12	82 Jan 16	----	----
		82½ 84½	81 82⅜	80⅝ 82	82 87⅞	20,400	Vanadium Corp No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
		*42 43⅞	*42 43⅞	*42 43⅞	42 42	100	Van Raalte No par	27 Mar 12	42 Sept 6	7⅝ Jan	40⅞ Oct
		82½ 82½	*82½ 83	*82½ 83	*82½ 83	10	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
		48¾ 51⅛	50 51⅞	48 50⅜	48 48½	43,400	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
		11⅝ 12¼	11⅝ 12	12 12½	11¾ 12	2,700	Virg-Caro Chem No par	9¾ May 29	24¾ Jan 28	12 June	20¾ Nov
		38½ 38½	38¼ 39¾	40¾ 43½	42 42⅞	3,800	6% preferred 100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
		*84 90	*85 90	*85 90	*85 90	------	7% preferred 100	86½ May 29	97½ Feb 4	88½ Jan	99½ Nov
		*108 110	108¼ 108¼	*108 110	*108 110	50	Virg Elec & Pow pf (7) 100	105¾ June 8	109½ Apr 27	106½ Dec	114½ Apr
		*40 42¼	40 42	*42 44	*42 44	10	Virg Iron Coal & Coke pf 100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
		139 139	136½ 141½	138 138	*138½ 140	430	Vulcan Detinning 100	50 Jan 16	149⅞ Aug 12	22½ June	74 Nov
		*98¾ 105	*98¾ 100	*101 107	*101 107	------	Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
		*135 140	*135 140	*135 140	135 136	30	Class A 100	40 Jan 2	140 Aug 13	19½ June	48¾ Nov
		32 33	32 32⅝	32 33¼	32¾ 33	12,400	Waldorf System No par	22⅛ Mar 26	34½ July 10	19½ Jan	28¼ Dec
		*101 102⅛	*101 102⅛	*101 102⅛	*101 102⅛	------	Walgreen Co pref 100	100¾ Jan 11	106 Jan 24	105 Dec	106½ Sept
		*40¾ 41½	40¼ 41⅛	40½ 40¾	39¼ 40½	3,800	Walworth Co No par	23⅛ Jan 8	46¼ June 26	14½ Aug	26⅞ Sept
		50 50	50 50	*50 54	50 50	120	Ward Baking Class A No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
		10⅝ 11⅜	10¾ 10¾	11¼ 11¼	10½ 11⅛	3,100	Class B No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
		*75½ 77	75½ 76¾	76 76¼	75 75½	1,000	Preferred (100) No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
		60⅛ 61⅞	60½ 62	57⅛ 62⅛	59¼ 60⅝	107,200	Warner Bros Pictures new No par	54¼ Aug 9	64½ Aug 20	----	----
		53¼ 54	53¼ 53¼	54 54	*53 54	600	Preferred No par	44 Apr 10	59¼ Jan 22	51¼ Dec	57¼ Dec
		29⅞ 30¾	29½ 29⅞	29½ 29⅞	30 32	11,600	Warner Quinlan No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
		195¼ 197½	192 192½	187¾ 191	187¾ 191½	4,400	Warren Bros No par	139 Apr 16	200 Aug 27	140 June	192½ Apr
		*49 50	*49 50	*50 51	*50 51	------	First preferred 50	39 Aug 15	53 Mar 27	49¼ Nov	61 Apr
		18 18⅝	17½ 18⅜	*17½ 17⅝	17⅜ 17⅜	1,400	Warren Fdry & Pipe No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
		85 85	*84 86	*84 85	*84 85	100	Webster Eisenlohr 25	72½ Apr 22	113⅜ Feb 5	----	----
		34½ 34⅞	34 34½	33½ 34	34 34	1,400	Wesson Oil & Snowdrift No par	30½ Aug 9	48 Mar 7	87 Nov	110 Dec
		59⅞ 59⅞	60 60⅛	59⅞ 59⅝	59 59	1,600	Preferred No par	58 Aug 16	72½ Mar 9	105⅝ Dec	108¾ Nov
		233 235½	230 234	225¼ 230½	226½ 232¾	15,300	Western Union Telegram 100	179¾ Jan 2	238½ Aug 26	139½ July	201 Oct
		63¼ 64⅞	62⅝ 64⅜	58 63⅜	59¾ 63	44,000	Wstnghse Air Brake No par	43¼ May 31	67¾ Aug 16	42⅛ June	57⅞ Jan
		284 289⅞	278 283	266¼ 282⅞	269½ 275⅝	86,100	Westinghouse Elec & Mfg 50	137½ Jan 15	292⅝ Aug 23	88⅛ Jan	144 Nov
		265 267	260 261	262¼ 262¼	*262¼ 265	160	1st preferred 50	132 Jan 2	284 Aug 23	95¾ Jan	139 Nov
		43½ 46⅜	45 45⅞	45 47⅛	46 47⅝	10,700	Weston Elec Instrum't No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
		*34 35	*33½ 34	*33½ 35	*33½ 35	------	Class A No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
		*105 105¾	*103½ 105	*104 104¾	103⅜ 103⅜	10	West Penn Elec cl A No par	102 Aug 6	110 Feb 1	103 June	112 Apr
		104⅜ 105	105 105½	106 106¼	106½ 106½	150	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
		95 96	94⅝ 98	*95 96½	95¼ 95¼	150	Preferred (6) 100	93½ July 31	102 Jan 17	98½ July	104½ Apr
		115½ 115½	115½ 115½	117 117	115 115½	70	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
		106¼ 106	107⅞ 108¾	*106⅛ 108	106¼ 106¼	80	6% preferred 100	105¾ July 5	110½ Jan 16	103 June	113 Jan
		55¾ 57	57½ 58½	57 58¼	57½ 57⅞	1,900	West Dairy Prod cl A No par	48⅝ July 10	59¾ Feb 5	52½ Dec	78 Apr
		35 39	38 40	33⅝ 38½	34¼ 37⅜	38,700	Class B No par	22½ June 11	40 Sept 4	20⅝ Jan	49 Apr
		64 64	66⅝ 66⅝	66 67	*66½ 68⅛	900	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11		
		34½ 35	34⅜ 34½	31 34⅛	31⅛ 34	13,800	White Eagle Oil & Refg No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
		44⅜ 46⅞	45⅝ 46⅞	44½ 46⅝	45¾ 46½	13,700	White Motor 50	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
		50¾ 54½	52¾ 54½	51 53¼	51⅜ 51⅞	15,600	White Rock Min Sp ctf 50	43 Jan 2	54½ Sept 3	34⅛ Jan	49⅞ Nov
		17⅞ 18	17½ 18	17¼ 18	17½ 18⅜	2,500	White Sewing Machine No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
		42⅛ 42⅛	*42½ 44	*42 44	*42 44	100	Preferred No par	41¼ June 3	57⅞ Jan 16	51¾ Aug	58 Dec
		17⅛ 17½	17¾ 18¼	17½ 17½	17 17½	4,800	Wilcox Oil & Gas No par	17 Sept 6	29¾ Feb 6	17¼ Dec	22⅛ Nov
		45¼ 46½	47 47	44¼ 45¾	*42½ 44	1,200	Wilcox-Rich class A No par	37 Mar 26	61¼ May 3	----	----
		43 44½	44⅛ 45¼	42½ 44¾	42⅛ 43½	16,100	Class B No par	34 Mar 26	62 May 3	----	----
		22¼ 23⅛	22¼ 22⅞	22⅛ 22⅞	22 23⅛	48,000	Willys-Overland (The) 5	20 June 12	35 Jan 3	17¾ Jan	33 Dec
		*95¼ 95¾	*95¼ 96	95⅜ 95⅜	95¼ 95¼	300	Preferred 100	92 June 25	103 Jan 3	92¾ Jan	104⅛ Dec
		7 7⅞	*7 7½	7 7	7 7¼	800	Wilson & Co Inc No par	6⅝ July 31	13½ Jan 23	11 Oct	16 Feb
		17 17	17 17⅞	16½ 16½	16¾ 16¾	1,200	Class A No par	15⅜ Aug 20	27 Jan 21	22 Jan	35 May
		63 63⅜	62½ 63	62 62	*61½ 62¼	700	Preferred 100	54½ Aug 19	79 Jan 23	63¼ Oct	77¾ Feb
		98½ 100⅜	98⅜ 99⅜	97⅛ 99	97⅛ 98¾	42,800	Woolworth (F W) Co 10	85 May 27	112 Sept 6	----	----
		97½ 99¼	96½ 99¼	98½ 104½	101 112	18,500	Worthington P & M 100	43 Mar 25	104½ Sept 5	28 Jan	55 Nov
		97½ 98½	97 98½	99¼ 99½	*96 97	1,300	Preferred A 100	77¾ Apr 12	99½ Sept 5	46¼ Jan	93 Nov
		87½ 88¼	87½ 87½	*85 87½	*85 87½	400	Preferred B 100	66 Apr 6	88¾ Aug 20	41 Jan	80 Nov
		133 136	*133 135¾	135 135	133⅜ 134½	800	Wright Aeronautical No par	109 May 31	299 Feb 5	69 Feb	289 Nov
		76 76	76 76	*75 76	75 76	300	Wrigley (Wm Jr) No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
		87½ 88	87½ 87½	87¼ 87¼	86¼ 86½	1,200	Yale & Towne 25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
		36 36⅝	35¼ 37¼	35¼ 37¼	35⅝ 36⅞	63,500	Yellow Truck & Coach cl B 10	34¾ May 28	51¼ Apr 24	27⅝ Feb	57¾ Nov
		*84 90	*84 90	*84 90	*84 90	------	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
		56 56	55¾ 56	55 55½	55 55⅜	2,100	Young Spring & Wire No par	53 Aug 9	59¾ Aug 10		
		166 175	171 175	168⅛ 170⅝	168¼ 173	8,600	Youngstown Sheet & T No par	105 Feb 19	175 Sept 3	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 Sept. 6.	Interest Period.	Price Friday Sept. 6. 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 30/32	Sale	97 17/32	98	194	96	99 31/32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99 30/32
Conv 4¼% of 1932-47	J D	98 20/32	Sale	98 21/32	98 30/32	117	98 6/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 2/32	Sale	98 25/32	99 5/32	2296	98 6/32	100 13/32
Treasury 4¼s 1947-1952	A O	106 18/32	Sale	106 10/32	106 28/32	333	105	111 26/32
Treasury 4s 1944-1954	J D	103	Sale	102 24/32	103	256	101 24/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 20/32	Sale	100 12/32	100 25/32	101	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 27/32	Sale	97 14/32	97 28/32	80	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 27/32	Sale	97 15/32	97 28/32	99	95 4/32	98 18/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	----	87	87	7	87	88 1/2
3½% Corporate st...May 1954	M N	----	----	88 1/4	Aug'29	----	88 1/4	88 1/2
4s registered 1936	M N	----	----	99 3/4	Mar'28	----	----	----
4s registered 1956	M N	----	----	99 1/2	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95 1/2	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	----	----	97 1/2	Jan'29	----	97 1/2	97 1/2
4% corporate stock 1959	M N	----	----	95 3/4	June'29	----	95 3/4	98
4½s corporate stock 1960	M S	----	----	98	June'29	----	98	100 1/8
4½s corporate stock 1964	M S	----	----	99	Mar'29	----	99	99
4½s corporate stock 1966	A O	----	----	101	Mar'29	----	101	101 1/4
4½s corporate stock 1972	A O	----	----	100 1/2	100 1/2	3	98 1/4	101 1/8
4½s corporate stock 1971	J D	----	105	108 1/2	June'28	----	----	----
4½s corporate stock 1963	M S	----	----	103 3/4	June'29	----	101 3/4	104
4½s corporate stock 1965	J D	----	110 3/8	103 5/8	Apr'29	----	103 5/8	103 5/8
4½s corporate stock July 1967	J J	----	----	102	102	1	102	104 1/8
New York State Canal 4s 1960		----	----	101 1/4	May'29	----	99 1/2	101 1/4
4s Canal Mar 1958	M S	----	----	101 1/4	July'29	----	99 1/2	101 1/4
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	----	77 1/2	75	75	1	75	90 1/2
Sinking fund 6s A Apr 15 1948	A O	74	Sale	74	74	6	74	90
Akershus (Dept) extl 5s 1963	M N	85 1/8	86	85 3/4	86	4	84	89 1/2
Antioquia (Dept) col 7s A 1945	J J	87	Sale	86	87	[illegible]	85 1/2	96 3/4
External s f 7s ser B 1945	J J	85	88 1/4	87	87	[illegible]	86 1/4	94 7/8
External s f 7s series C 1945	J J	----	87	86	86	1	86	95 7/8
External s f 7s ser D 1945	J J	85 1/2	Sale	85 1/4	85 3/4	[illegible]	85 1/4	95 1/2
External s f 7s 1st ser 1957	A O	85 1/2	Sale	85 1/2	87 1/2	18	85	95
Extl sec s f 7s 2d ser 1957	A O	85	Sale	85	86	27	85	96
Extl sec s f 7s 3d ser 1957	A O	91	92 1/2	85	86	27	85	93
Antwerp (City) extl 5s 1958	J D	91 1/2	Sale	90 1/8	92	24	86	93
Argentine Govt Pub Wks 6s 1960	A O	99	Sale	98 3/4	99 3/4	22	98 1/4	100 7/8
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99 1/4	Sale	98 5/8	99 3/4	75	98	101 1/8
Extl s f 6s of Oct 1925 1959	A O	98 1/4	Sale	98 1/4	100	25	98 1/8	100 3/4
Sink fund 6s series A 1957	M S	98 1/2	Sale	98 1/2	100	47	98 1/8	101
External 6s series B Dec 1958	J D	99	Sale	99	100	45	98 1/2	100 3/4
Extl s f 6s of May 1926 1960	M N	99 5/8	Sale	99 1/4	100	59	98 1/4	100 3/4
External s f 6s (State Ry) 1960	M S	99 1/4	Sale	98 1/2	99 3/8	86	98	100 3/4
Extl 6s Sanitary Works 1961	F A	98 1/2	Sale	98 1/2	99 5/8	23	98	101
Ext 6s pub wks (May '27) 1961	M N	98 1/2	Sale	98 1/2	99 1/2	30	98	100 3/4
Public Works extl 5½s 1962	F A	92	Sale	92	92 3/4	26	92	97 1/4
Argentine Treasury 5s £ 1945	M S	91	Sale	90	91	2	89	92 1/2
Australia 30-yr 5s July 15 1955	J J	94	Sale	94	95	69	91 1/8	97
External 5s of 1927 Sept 1957	M S	94 1/2	Sale	94 1/4	95	69	91 7/8	96 1/2
Extl g 4½s of 1928 1956	M N	86	Sale	85 3/8	86	99	84 1/2	88 1/4
Austrian (Govt) s f 7s 1943	J D	102 1/8	Sale	102 1/8	103	30	101 1/4	105
Bavaria (Free State) 6½s 1945	F A	92 1/2	Sale	92	92 1/2	5	90 1/4	96 1/2
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	114 3/4	115	64	112 1/2	115 3/8
20-yr s f 8s 1941	F A	108 3/4	Sale	107 3/4	109	19	105 1/2	110
25-year external 6½s 1949	M S	104 3/4	Sale	104 1/4	105	63	102 1/8	107
External s f 6s 1955	J J	100	Sale	99 3/4	100 1/2	79	97 3/4	101 1/8
External 30-year s f 7s 1955	J D	107 7/8	Sale	107 3/4	108	35	106 3/4	109
Stabilization loan 7s 1956	M N	105 3/4	Sale	105 1/2	106	88	104 1/8	106 1/2
Bergen (Norway) s f 8s 1945	M N	110	111	110	Aug'29	----	109	112 1/2
15-year sinking fund 6s 1949	A O	96 5/8	99	96 1/2	Aug'29	----	96 1/2	101
Berlin (Germany) s f 6½s 1950	A O	92 1/4	95 1/2	92	92 1/2	17	91 1/2	99
External sink fund 6s 1958	J D	82	83 1/2	81 1/8	83	20	81 1/8	92
Bogota (City) ext'l s f 8s 1945	A O	98 1/4	Sale	98	99	52	98	104
Bolivia (Republic of) extl 8s 1947	M N	99 3/4	Sale	99 1/4	100 1/4	80	98	104
External sec 7s 1958	J J	84 1/2	Sale	84	84 1/2	17	83 3/4	95
External s f 7s 1969	M N	81 1/2	Sale	81 1/2	82 7/8	22	80	92
Bordeaux (City of) 15-yr 6s 1934	M N	99 7/8	Sale	99 7/8	100	24	98 1/4	101
Brazil (U S of) external 8s 1941	J D	105	Sale	105	106	46	105	109
External s f 6½s of 1926 1957	A O	88 5/8	Sale	87 1/2	88 7/8	116	87 1/2	96 1/2
Extl s f 6½s of 1927 1957	A O	88 5/8	Sale	87 3/4	89	48	87 3/4	96 5/8
7s (Central Railway) 1952	J D	95	Sale	94 1/2	95 1/4	29	94	102
7½s (coffee secur) £ (flat) 1952	A O	104 1/2	Sale	104 1/2	104 1/2	3	101 3/4	107 5/8
Bremen (State of) extl 7s 1935	M S	100	Sale	99 5/8	100	31	99 1/2	102 1/2
Brisbane (City) s f 5s 1957	M S	90	Sale	90	90 1/8	3	85 1/8	93 1/2
Sinking fund gold 5s 1958	F A	90	90 1/4	90	90	37	86	93
Budapest (City) extl s f 6s 1962	J D	75 7/8	Sale	73 1/4	75 3/4	94	73 1/4	83 1/2
Buenos Aires (City) 6½s 1955	J J	100	101	101	101	2	99	102 1/8
Extl s f 6s ser C-2 1960	A O	95 3/8	Sale	95 1/4	95 3/8	6	94	100
Extl s f 6s ser C-3 1960	A O	95 1/4	Sale	95 1/4	96	20	94 1/8	100 1/8
Buenos Aires (Prov) extl 6s 1961	S	90 5/8	Sale	90 5/8	92	58	90 5/8	94
Bulgaria (Kingdom) s f 7s 1967	J J	75 1/4	Sale	75	76 1/2	36	75	90
Stab'l'n'n s f 7½s Nov. 15 '68		84 5/8	87	85 1/2	85 1/2	42	84 1/2	97 1/4
Caldas Dept of (Colombia) 7½s '46	J J	90	Sale	90	91	2	89 1/2	101
Canada (Dominion of) 5s 1931	A O	100 1/8	Sale	100 1/8	100 1/4	30	98 1/2	101 5/8
5s 1952	M N	102 1/4	Sale	101 5/8	102 3/4	112	99 3/4	105 3/4
4½s 1936	F A	97 1/4	97 1/2	97 3/8	98 1/2	6	96	99 5/8
Carlsbad (City) s f 8s 1954	J J	103	104	104 1/2	Aug'29	----	103 1/8	107 1/2
Cauca Val (Dept) Colom 7½s '53	A O	97 1/8	Sale	97 1/8	97 1/2	6	97	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	105 1/2	105 3/4	93 1/2	93 1/2	1	92 1/2	99
Farm Loan s f 6s July 15 1960	J J	80 1/2	Sale	78 1/8	80 1/2	34	77	88 3/8
Farm Loan s f 6s Oct 15 1960	A O	79 1/4	Sale	78 3/8	80	77	77 1/2	88
Farm Loan 6s ser A Apr 15 '38	A O	85 7/8	Sale	85 1/2	87	31	84 1/2	92 3/8
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100	Sale	100	100 1/2	41	100	103
External sinking fund 6s 1960	A O	90 1/4	Sale	89 3/4	90 1/2	56	88 1/2	94
External s f 6s 1961	F A	91 1/2	Sale	89 5/8	91	21	89 5/8	94 1/4
Ry ref extl s f 6s 1961	J J	91	Sale	89 1/4	90 3/4	20	89 1/4	94
Extl sinking fund 6s 1961	M S	90 3/4	Sale	90 1/8	91 1/2	77	90	94
Extl sinking fund 6s 1962	M S	91	Sale	89 1/2	91 1/4	21	89 1/2	94
Chile Mtge Bk 6½s June 30 1957	J D	94	Sale	94	95 1/2	14	94	99 3/4
S f 6¾s of 1926 June 30 1961	J D	97 5/8	Sale	97 1/2	98	20	95 1/4	100 7/8
Guar s f 6s Apr 30 1961	A O	91	Sale	91	91 1/2	48	89	94
Chinese (Hukuang Ry) 5s 1951	J D	36 1/2	37	35 1/2	36 1/8	3	34	44 3/8
Christiania (Oslo) 30-yr s f 6s '54	M S	101 1/4	Sale	101	101 1/4	9	98 1/4	101 1/2
Cologne (City) Germany 6½s 1950	M S	90	92	89	89	3	87 7/8	97 5/8
Colombia (Republic) 6s 1961	J J	80	Sale	77	80	64	76 1/4	91
External s f 6s of 1928 1961	A O	79 1/2	Sale	77	79 1/2	61	76 1/4	91
Colombia Mtg Bank of 6½s 1947	A O	78 3/8	Sale	77 1/2	79	5	75 1/2	88 1/2
Sinking fund 7s of 1926 1946	M N	88 1/2	Sale	86	86 1/2	23	83	93 1/4
Sinking fund 7s of 1927 1947	F A	85 7/8	Sale	83 1/2	90	17	82	95 1/4
Copenhagen (City) 5s 1952	J D	94 1/2	95 7/8	95 1/4	95 7/8	36	93 1/2	97
25-yr g 4½s 1953	M N	85 1/4	Sale	85	85 1/2	17	84 1/2	89 1/8
Cordoba (City) extl s f 7s 1957	F A	94	94 3/4	93 1/2	93 1/2	1	93 1/2	98
External s f 7s Nov 15 1937	M N	93	93 1/2	93	93	1	93	97 1/2
Cordoba (Prov) Argentina 7s 1942	J J	97 3/4	99	98	100 1/4	2	95 1/8	101
Costa Rica (Repub) extl 7s 1951	M N	91	91 1/2	91	91 1/2	17	91	96
Cuba (Repub) 5s of 1904 1944	S	101	Sale	100 5/8	101	7	99	102 1/2
External 5s of 1914 ser A 1949	F A	102	----	101	Aug'29	----	97 3/4	102 3/4
External loan 4½s ser C 1949	F A	97 3/4	98 1/2	98 1/2	Aug'29	----	93 1/2	99 1/2
Sinking fund 5½s Jan 15 1953	J J	101 1/2	Sale	100 7/8	101 3/4	30	97 3/4	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	77	Sale	76 1/2	78 1/4	28	74 7/8	89 1/4

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6.	Interest Period.	Price Friday Sept. 6. 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 1/4	Sale	109 1/4	109 3/4	8	109	111
Sinking fund 8s ser B 1952	A O	109 1/4	Sale	109	109 7/8	10	108	111
Danish Cons Municip 8s A 1946	F A	109	109 7/8	109	109 1/2	2	107 7/8	111
Series B s f 8s 1946	F A	109	109 1/2	108 1/4	Aug'29	----	107 1/2	110 1/2
Denmark 20-year extl 6s 1942	J J	102 3/4	Sale	102 1/2	103 7/8	30	102	104 7/8
Extl g 5½s 1955	F A	99 3/4	Sale	99 3/4	100	32	98 3/4	101 3/4
Extl g 4½s Apr. 15 1962	A O	85 1/4	Sale	85 1/8	86	38	85 1/8	90
Deutsche Bk Am part ctf 6s 1932	M S	97	Sale	96 7/8	97	26	96	99
Dominican Rep Cust Ad 5½s '42	M S	92 3/4	99 1/2	92	92 3/4	5	91 1/4	99
1st ser 5½s of 1926 1940	A O	91	Sale	91	91	1	90 1/2	98 1/2
2d series sink fund 5½s 1940	A O	93	Sale	93	93	11	90	97 3/4
Dresden (City) external 7s 1945	M N	99 5/8	Sale	99	100	12	98	101 5/8
Dutch East Indies extl 6s 1947	J J	102 1/4	Sal	102 1/4	102 1/2	7	101 3/4	104 1/2
40-year external 6s 1962	M S	102 1/4	Sale	102 1/4	102 1/2	31	101 3/4	104
30-year external 5½s 1953	M S	102 1/2	104	102 1/2	102 7/8	3	100 3/4	103 7/8
30-year external 5½s 1953	M N	101 5/8	102 1/4	101 5/8	101 5/8	1	101	103 1/2
El Salvador (Repub) 8s 1948	J J	108 1/2	110	108 3/4	108 3/4	44	106	111
Estonia (Rep of) 7s 1967	J J	81	85	81 1/2	81 1/2	14	79	86 5/8
Finland (Republic) extl 6s 1945	M S	88 1/8	90	88 1/8	88 1/2	5	88 1/8	97 3/8
External sink fund 7s 1950	M S	98 1/2	Sale	98 1/8	99	12	97 1/2	101
External s f 6½s 1956	M S	92	Sale	91 5/8	92 7/8	11	91 5/8	99 1/2
Extl sink fund 5½s 1958	F A	85 1/8	Sale	85	85 1/2	14	85	92
Finnish Mun Loan 6½s A 1954	A O	91 1/8	9	93	Aug'29	----	93	99 1/2
External 6½s series B 1954	A O	91 5/8	Sale	91 5/8	91 5/8	2	91 5/8	98 1/4
French Republic ext 7½s 1941	J D	112	Sale	111 1/2	112 3/8	77	109 3/8	115
External 7s of 1924 1949	J D	108 7/8	Sale	108 7/8	109 1/4	97	105 1/2	111
German Republic ext'l 7s 1949	A O	105 1/2	Sale	105 3/8	105 7/8	123	104 3/4	108
Gras (Municipality) 8s 1954	M N	97 1/8	Sale	97 1/8	98 5/8	12	97 1/8	102 1/2
Gt Brit & Irel (UK of) 5½s 1937	F A	102 1/2	Sale	101 3/4	102 5/8	110	101 1/2	104 5/8
c4% fund loan £ op 1960 1990	M N	c 80	80 3/4	c81 1/8	81 3/4	20	c80 1/8	87 7/8
c5% War Loan £ opt 1929 1947	J D	c 96 1/2	97	c96 1/2	Aug'29	----	c95 3/4	100
Greater Prague (City) 7½s 1952	M N	105 1/2	105 3/4	106	106	1	104	107 1/2
Greek Government s f sec 7s 1964	M N	94	Sale	93	95	35	91 3/8	99
Sinking fund sec 6s 1968	F A	82 3/4	Sale	82	82 3/4	24	78 1/2	87 3/4
Haiti (Republic) s f 6s 1952	A O	99	Sale	99	100	27	96 1/2	101
Hamburg (State) 6s 1946	A O	92 1/2	93	93	93	2	92 5/8	97 1/4
Heidelberg (Germany) ext 7½s 50	J J	100 3/8	101	101	101	2	100 3/8	104 1/2
Hungarian Munic Loan 7½s 1945	J J	89 1/2	Sale	89 1/2	91 1/2	13	88 1/2	100
External s f 7s Sept 1 1946	J J	----	85 1/2	85	86	1	85	94
Hungarian Land M Inst 7½s '61	M N	91 1/2	Sale	89 1/2	92 1/2	8	89 1/8	98 1/4
S f 7½s ser B 1961	M N	92 1/4	93	92 1/4	92 1/4	1	92	94 1/2
Hungary (Kingd of) s f 7½s 1944	F A	99 7/8	Sale	99 5/8	99 7/8	15	99 1/2	101 1/2
Irish Free State extls s f 5s 1960	M N	95 5/8	Sale	95 1/2	96	23	95	97 1/4
Italy (Kingdom of) ext'l 7s 1951	J D	95	Sale	94 7/8	95 3/4	136	94 1/8	97 3/4
Italian Cred Consortium 7s A 1937	M S	94	95	95	95 1/2	7	93 1/4	96 1/2
Extl sec s f 7s ser B 1947	M S	93 3/4	94 1/2	92 1/2	93 1/4	4	91 1/2	95 1/2
Italian Public Utility ext 7s 1952	J J	90 5/8	Sale	90 3/4	90 7/8	7	90 1/8	95 1/2
Japanese Govt £ loan 4s 1931	J J	92 1/2	Sale	92 1/2	92 3/4	27	90	94
30-year s f 6½s 1954	F A	100 3/8	Sale	100	103	79	98 7/8	103
Leipzig (Germany) s f 7s 1947	F A	98	Sale	97 1/2	98	12	95	100 1/2
Lower Austria (Prov) 7½s 1950	J D	96 1/2	Sale	94 1/2	96 1/2	11	92 1/8	99 7/8
Lyons (City of) 15-year 6s 1934	M N	100	Sale	100	100 1/4	57	98 1/4	101
Marseilles (City of) 15-yr 6s 1934	M N	99 7/8	Sale	99 7/8	100 1/8	20	98 1/2	101
Medellin (Colombia) 6½s 1954	J D	77	Sale	77	77	14	75	89 3/4
Mexican Irrigat Asstng 4½s 1943	----	16 1/2	Sale	16 1/2	17	7	15	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49 3/4	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	23 3/4	25	23	24	30	22 1/2	35
Assenting 5s large	----	----	----	28	July'29	----	26	34
Assenting 4s of 1904	----	----	----	16 1/2	16 1/2	19	16	22 5/8
Assenting 4s of 1910 large	----	----	----	18	Aug'29	----	17	23 1/4
Assenting 4s of 1910 small	----	----	----	15 3/4	16 1/4	9	15 3/4	22 1/8
Treas 6s of '13 assent (large) '33	J J	27 1/8	30	27 1/8	July'29	----	25	37 1/2
Small	----	----	----	25	June'29	----	25	35 5/8
Milan (City, Italy) ext'l 6½s '52	A O	84 3/4	Sale	84	84 3/4	124	84	91 3/8
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	89	Sale	86	89 1/2	34	85	95 1/2
Montevideo (City of) 7s 1952	J D	97 3/8	Sale	97 1/8	98 1/2	20	97 1/8	103 3/8
Netherlands 6s (*flat prices*) 1972	M S	103 1/4	104	103 3/4	103 3/4	1	103	108
30-year external 6s 1954	A O	----	----	99 5/8	Aug'29	----	99 5/8	100 3/8
New So Wales (State) ext 5s 1957	F A	92	Sale	92	92 1/2	38	90 1/2	95
External s f 5s Apr 1958	A O	92	Sale	92	92 1/2	18	90 1/4	94 3/4
Norway 20-year extl 6s 1943	F A	102	Sale	101 3/4	102 1/2	18	100	103 1/4
20-year external 6s 1944	F A	102 1/2	Sale	101 3/4	102 1/2	27	100	103 1/4
30-year external 6s 1952	A O	101 1/4	Sale	101 1/4	102 1/8	17	100	103 7/8
40-year s f 5½s 1965	J D	99 1/2	Sale	99 1/4	99 3/4	66	98 7/8	101 3/4
External s f 5s Mar 15 1963	M S	94	Sale	93 3/4	94 3/4	21	93 1/2	97 3/8
Municipal Bank extl s f 5s 1967	J D	90 1/4	Sale	90 1/4	91 1/4	69	88 1/4	95
Nuremberg (City) extl 6s 1952	F A	84	Sale	83	84	20	82	90 1/2
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	101	101	7	99 1/8	102 5/8
Sinking fund 5½s 1946	F A	97 7/8	Sale	97 7/8	98 1/4	11	95	102
Panama (Rep) extl 5½s 1953	J D	101	101 7/8	101	101 7/8	11	98 1/8	102 1/2
Extl s f 5s ser A May 15 1963	M N	91	Sale	91	91	9	88 7/8	94 1/4
Pernambuco (State of) ext 7s '47	M S	86 1/2	Sale	86	86 1/2	10	86	95
Peru (Republic of)								
Extl s f sec 7s 1959	M S	99 1/2	Sale	99 1/8	99 1/2	15	99	103
Nat Loan extl s f 6s 1960	J D	----	84	83 1/2	84 1/4	72	83 1/2	90 1/4
S f g 6s 1961	A O	84 3/4	Sale	84	84 3/4	29	83 1/2	90 1/2
Poland (Rep of) gold 6s 1940	A O	78 1/2	Sale	78 1/4	78 1/2	6	74	83 1/2
Stabilization loan s f 7s 1947	A O	85	Sale	85	85 1/2	198	81	88 3/4
Extl sink fund g 8s 1950	J J	94 3/4	Sale	94 1/2	95 1/4	31	93	99
Porto Alegre (City of) 8s 1961	J D	101 1/2	102 3/4	102 1/4	102 3/4	4	101 1/4	106 1/2
Extl guar sink fd 7½s 1966	J J	96	Sale	96	96 3/8	11	96	102 3/8
Queensland (State) extl s f 7s 1941	A O	109	Sale	108 1/4	109 1/2	24	106 1/4	113
25-year external 6s 1947	F A	103 1/4	Sale	102 3/4	103 1/2	9	100	104 7/8
Rio Grande do Sul extl s f 8s 1946	A O	105 1/4	105 1/2	105 1/4	105 1/2	5	105	106 1/4
Extl s f 6s 1968	J D	80 7/8	Sale	80 7/8	81 1/2	19	80 7/8	92
Extl s f 7s of 1926 1966	M N	91 1/2	Sale	91 1/2	92 1/2	16	91 1/2	99 1/8
Extl s f 7s munic loan 1967	J D	----	92	91 1/4	91 1/2	5	88 1/2	93
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105 1/4	17	105	106 1/2
Extl s f 6½s 1953	F A	89 1/4	Sale	89 1/8	89 1/2	35	89 1/8	95 3/4
Rome (City) extl 6½s 1952	A O	86 1/2	Sale	86	87 1/4	71	86	91 3/4
Rotterdam (City) extl 6s 1964	M N	103	104 1/4	103	103	3	101 3/4	104 1/2
Saarbruecken (City) 6s 1953	J J	83	85	83 7/8	83 7/8	1	82 1/2	91 1/2
Sao Paulo (City) s f 8s Mar 1952	M N	108 5/8	109 3/4	109	Aug'29	----	107 3/4	115
Extl s f 6½s of 1927 1957	M N	90	Sale	90	90 1/4	11	90	98 1/2
San Paulo (State) extl s f 8s 1936	J J	103 1/4	Sale	102 1/2	103 1/4	17	102 1/2	108
External sec s f 8s 1950	J J	102 3/4	Sale	102 1/4	103	10	101	107 1/2
External s f 7s Water L'n 1956	M S	98	Sale	98	99 1/2	8	96 7/8	102
Extl s f 6s $ int rcts 1968	J J	84 3/4	Sale	83 1/2	84 3/4	8	82 5/8	93 1/4
Santa Fe (Prov Arg Rep) 7s 1942	M S	96	Sale	95	97	18	94 1/8	98
Saxon State Mtg Inst 7s 1945	J D	92	Sale	92	92	2	92	100 1/8
S f g 6½s Dec 1946	J D	----	87	86 3/4	86 3/4	1	86 3/4	95
Seine, Dept of (France) extl 7s '42	J J	106	Sale	106	107 1/4	25	102 1/8	108 1/2
Serbs, Croats & Slovenes 8s '62	M N	85	Sale	85	85 3/4	51	84 1/2	96
Extl sec 7s ser B 1962	M N	73 1/4	Sale	73	74	172	72 1/4	81 1/2
Silesia (Prov of) ext 7s 1958	J D	75	76	74	75	8	73 3/4	80
Silesian Landowners Assn 6s 1947	F A	----	72	73	Aug'29	----	73	84 7/8
Soissons (City of) extl 6s 1936	M N	99 1/8	Sale	98 1/4	100	47	97 5/8	100
Styria (Prov) extl 7s 1946	F A	86 7/8	Sale	85 3/4	85 7/8	6	83	94
Sweden 20-year 6s 1939	J D	101 5/8	Sale	101 5/8	102 1/4	48	101 5/8	104 1/4
External loan 5½s 1954	M N	102 3/4	Sale	102 5/8	103 1/4	37	100 3/4	105 1/4
Swiss Confed'n 20-yr s f 8s 1940	J J	108 1/2	Sale	108	110 1/2	9	107 1/2	110 3/4
Switzerland Govt ext 5½s 1946	A O	102 3/4	103	102 5/8	103 1/4	15	100 1/2	105 1/4
Tokyo City 5s loan of 1912 1952	M S	73 3/4	75	73 3/4	74	31	72 3/4	78 3/4
Extl s f 5½s guar 1961	A O	83 3/4	Sale	83 3/4	84 1/4	14	83 1/8	90 1/2
Tolima (Dept of) extl 7s 1947	M N	----	89 1/4	89	89	1	83 1/2	92
Trondhjem (City) 1st 5½s 1957	M N	91 3/8	Sale	91 3/8	91 3/8	5	90 5/8	96 1/4
Upper Austria (Prov) 7s 1945	J D	93	Sale	90	93	8	90	98 1/2
External s f 6½s June 15 1957	J D	84 7/8	Sale	84 7/8	85	13	83 1/2	89 3/4
Uruguay (Republic) extl 8s 1946	F A	106 1/2	107	105 1/2	107	9	104 1/2	109 3/8
External s f 6s 1960	M N	96 5/8	Sale	96	97 1/4	161	95 1/2	100
Venetian Prov Mtg Bank 7s 1952	A O	86 1/2	87	86 1/2	87	6	86	94
Vienna (City of) extl s f 6s 1952	M N	85 3/8	Sale	85 3/8	86	52	84 5/8	90 1/2
Warsaw (City) external 7s 1958	F A	77	Sale	77	77 5/8	21	75	85 1/4
Yokohama (City) extl 6s 1961	J D	90 1/2	Sale	90 1/2	91	15	89 3/4	96 3/4

On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 6.	Interest Period.	Price Friday Sept. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	99⅛	103	99⅛	Aug'29	----	99⅛	103½
1st cons 4s ser B...1943	J D	93	Sale	93	93	10	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	----	92¼	92	92	1	91	95
Ann Arbor 1st g 4s...July 1995	Q J	72½	Sale	72½	72½	1	71	78
Atch Top & S Fe—Gen g 4s...1995	A O	90⅝	Sale	90	91	39	90	94
Registered	A O			87	July'29		85	92
Adjustment gold 4s...July 1995	Nov	86⅜	Sale	86⅜	87⅞	4	84⅝	92
Stamped...July 1995	M N	86¼	88	86¼	86¼	3	83⅜	90
Registered	M N			85	May'29		80¼	85
Conv gold 4s of 1909...1955	J D	82⅜		88	Aug'29		86	90
Conv 4s of 1905...1955	J D	86½	88	88	Aug'29		85	91
Conv g 4s issue of 1910...1960	J D	86		86¼	86¼	3	81⅝	90
Conv deb 4½s...1948	J D	160½	Sale	159¼	165	310	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	86½	88	87	87	1	85⅜	93
Cal-Ariz 1st & ref 4½s A...1962	M S	95¾	96	96	Aug'29		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	94		95	June'29		93	96⅛
1st 30-year 5s series B...1944	J J	100⅝	101	100⅝	Aug'29		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	91¼	92⅞	91	Aug'29		88¼	93
Registered	M S			90¼	Jan'29		90¼	90¼
General unified 4½s...1964	J D	94¼	98	94	Aug'29		93	99½
L & N coll gold 4s...Oct 1952	M N	85⅞	87½	86¼	Aug'29		84	91
Atl & Dav 1st g 4s...1948	J J	63½	Sale	63½	63½	5	63½	75
2d 4s...1948	J J	56	60	56	56	1	53	67½
Atl & Yad 1st guar 4s...1949	A O	79¾	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	91⅛	Sale	90½	91¾	44	89	93¼
Registered...July 1948	Q J			87¼	July'29		87	92
20-year conv 4½s...1933	M S	96½	Sale	96¼	97	131	95½	99
Registered	M S			98	June'28			
Refund & gen 5s series A...1995	J D	100¼	Sale	99¾	100½	42	99	102½
Registered	J D			99¼	June'29		99¼	99¼
1st gold 5s...July 1948	A O	101⅞	Sale	101⅛	102	47	100½	104½
Ref & gen 6s series C...1995	J D	107⅝	Sale	107¼	108	21	107¼	110
P L E & W Va Sys ref 4s...1941	M N	89½	Sale	89¼	90	15	89¼	94
Southw Div 1st 5s...1950	J J	100¼	Sale	99¾	100¾	22	99⅜	103½
Tol & Cin Div 1st ref 4s A...1959	J J	81	Sale	80¾	81	13	78½	85¼
Ref & gen 5s series D...2000	M S	99½	Sale	99¼	100⅛	25	99	103
Bangor & Aroostook 1st 5s...1943	J J	101¼	105	102	102	2	99	105
Con ref 4s...1951	J J	81	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	94	94	1	93	96
Registered	J J			95	Aug'28			
2d guar g 5s...1936	J J	93½		97	June'28			
Beech Crk Ext 1st g 3½s...1951	A O	77¼		80	Mar'29		80	80
Belvidere Del cons gu 3½s...1943	J J							
Big Sandy 1st 4s guar...1944	J D	85		85⅛	Aug'29		85	93⅛
Bolivia Ry 1st 5s...1927	J J							
Boston & Maine 1st 5s A C...1967	M S	93½	94⅝	94	95¼	91	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	100½	101	100	Aug'29		99	101¾
Consol 4½s...1957	M N	87½	Sale	85½	87½	13	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O		99	95½	97	5	95½	102
Canada Sou cons gu 5s A...1962	A O	101⅝	Sale	101⅝	101⅝	5	101	106¾
Canadian Nat 4½s Sept 15 1954	M S	91⅜	93	93	Aug'29		92	96¾
5-year gold 4½s...Feb 15 1930	F A	99⅛	Sale	99⅛	99⅜	8	97¾	99¾
30-year gold 4½s...1957	J J	93	Sale	92¼	93¼	35	92	96
Gold 4½s...1968	J D	92½	Sale	91¾	92⅝	22	91	95
Canadian North deb s f 7s...1940	J D	110¾	112	110⅝	112	7	108⅛	113
25-year s f deb 6½s...1946	J J	114	Sale	113¼	114	9	112½	116½
Registered	J J			112	Apr'29		112	113
10-yr gold 4½s...Feb 15 1935	F A	96⅝	Sale	96	96¾	14	95¼	99
Canadian Pac Ry 4% deb stock	J J	82	Sale	81¼	82½	41	80⅝	86
Col tr 4½s...1946	M S	96⅝	Sale	96¼	97	23	95	99
5s equip tr temp ctfs...1944	J J	100¼	Sale	99⅞	101	68	99	101
Carbondale & Shaw 1st g 4s 1932	M S			98⅛	Mar'28			
Caro Cent 1st cons g 4s...1949	J J	72	74	70	Aug'29		70	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	99½		99¼	99¼	1	98	102
1st & con g 6s ser A Dec 15 '52	J D	106¾	107	106¾	106¾	1	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		79¾	79¾	Aug'29		79¾	85
Central of Ga 1st gs...Nov 1945	F A	103		103½	103½	1	101½	103½
Consol gold 5s...1945	M N	99½	103	99½	Aug'29		98	103
Registered	M N			100	June'29		100	100
Ref & gen 5½s series B...1959	A O	100⅛	Sale	100⅛	100⅛	1	99¾	105½
Ref & gen 5s series C...1959	A O	96⅛	Sale	95¾	96½	46	94¾	101¼
Chatt Div pur money g 4s 1951	J D		83	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	99	99⅞	Aug'29		95	99⅞
Mobile Div 1st g 5s...1946	J J		100	101	Aug'29		99⅝	101
Cent New Eng 1st gu 4s...1961	J J	76⅛	80	79¾	79¾	12	76	84
Central Ohio reorg 1st 4½s...1930	M S	100		100	Aug'29		97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95⅛	Sale	95	95⅛	22	95	99¼
Central of N J gen gold 5s...1987	J J	107⅛	113½	107⅛	107⅛	1	105	111⅝
Registered...1987	Q J			104¾	104¾	2	103⅝	109⅝
General 4s...1987	J J			89	Feb'29		89	89
Cent Pac 1st ref gu g 4s...1949	F A	88¾	Sale	88¾	89⅛	22	88¾	93
Registered	F A			87¼	87¼	5	87¼	87¼
Through Short L 1st gu 4s 1954	A O		89	90	Aug'29		88	91¾
Guaranteed g 5s...1960	F A	99⅛	Sale	99⅛	100	61	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	102	Sale	102½	103	25	101⅝	104½
Registered...1939	M N			102¼	Dec'28			
General gold 4½s...1992	M S	94¼	95¾	94	94½	42	94	100¼
Registered	M S			98	Mar'29		92¼	98
20-year conv 4½s...1930	F A	99¼	Sale	99⅛	99⅜	51	98½	99⅞
Ref & impt 4½s...1993	A O	94¼	Sale	94	94	2	90⅛	95⅝
Registered	F A			92⅛	Mar'29		92⅛	92⅛
Craig Valley 1st 5s...May 1 '40	J J	80	89	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	Aug'29		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	99½	Sale	98½	99½	207	96	100½
Chic & Alton RR ref g 3s...1949	A O	65¼	67½	65	65⅛	2	64	70⅞
Ctf dep stpd Apr 1929 int				65	Aug'29		64	69
Railway first lien 3½s...1950	J J	71	Sale	70	71	3	66	71
Certificates of deposit		65	69	69	Aug'29		65⅞	71
Chic Burl & Q—Ill Div 3½s...1949	J J	81	82	82	82	3	80	86
Registered	J J			84	Apr'29		84	84
Illinois Division 4s...1949	J J	89⅛	90½	88½	Aug'29		89	94
General 4s...1958	M S	89⅛	Sale	89	89⅜	5	88½	93½
Registered	M S			91¾	Sept'28			
1st & ref 4½s ser B...1977	F A	96	Sale	95⅝	96	13	93⅜	99½
1st & ref 5s series A...1971	F A	89	89⅞	102¾	103	7	101⅛	106
Chicago & East Ill 1st 6s...1934	A O		98⅞	101	Aug'29		99⅞	105
C & E Ill Ry (*new co*) con 5s 1951	M N	74⅝	Sale	74½	76	66	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	65	Sale	63	65	158	62	69⅞
Chic Ind & Louisv—Ref 6s...1947	J J	108⅝	Sale	108⅛	108⅝	2	100⅛	113¾
Refunding gold 5s...1947	J J	98	104½	100⅛	June'29		100	103
Refunding 4s Series C...1947	J J	87		91	Aug'29		82⅜	93
1st & gen 5s ser A...1966	M N		97	96	Aug'29		95	103¼
1st & gen 6s ser B...May 1966	J J	100	104	104	104	1	103	110
Chic Ind & Sou 50-year 4s...1956	J J	86½	Sale	85½	86½	45	85½	94⅝
Chic L S & East 1st 4½s...1969	J D	93		93	93	15	91½	94
Ch M & St P gen g 4s A...May 1989	J J	80½	Sale	80½	81	2	80	86¾
Registered	Q J			76⅛	Aug'29		76⅛	80
Gen g 3½s ser B...May 1989	J J	70	72½	70	Aug'29		70	75
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C...May 1989	J J	89½	89¾	90	91	3	90	95¼
Registered				100	May'28			
Gen 4¾s series E...May 1989	J J	89½	Sale	89½	89¾	2	87¼	96
Deb 4s (June '25 coup on)...1925	J D			81⅞	Feb'28			
Chic Milw St P & Pac 5s...1975	F A	88⅞	Sale	88⅜	89¼	125	86½	94
Conv adj 5s...Jan 1 2000	A O	78¾	Sale	78	79⅜	229	69¼	80
Chic & N'west gen g 3½s...1987	M N	74½	Sale	74½	74½	1	72	80½
Registered	Q F			77½	Oct'28			
General 4s...1987	M N	83	Sale	83	83	10	83	91⅛
Registered	Q F			84	Apr'29		84	84
Stpd 4s non-p Fed in tax '87	M N	83	86	86⅛	July'29		86	90¼
Gen 4¾s stpd Fed inc tax 1987	M N	97¾	99	99	Aug'29		97½	99
Gen 5s stpd Fed inc tax...1987	M N	104¾	107	104½	Aug'29		103¾	109¾
Registered	M N			101	Apr'29		101	101
Sinking fund 6s...1879-1929	A O	99½		99½	Aug'29		99	100¼
Registered	A O			100¼	Oct'28			
Sinking fund 5s...1879-1929	A O	99¼		99¼	Aug'29		98¼	100½
Registered	A O			99	Mar'29		99	99
Sinking fund deb 5s...1933	M N	100⅛		99	100½	2	95½	101¾
Registered	M N			100	June'29		100	100⅛
10-year secured g 7s...1930	J D	100¾	Sale	100½	101½	17	100⅛	103
15-year secured g 6½s...1936	M S	108	Sale	108	108½	8	106¼	111¾
1st ref g 5s...May 2037	J D	101¼	102	102	Aug'29		100⅛	105⅜
1st & ref 4½s...May 2037	J D	90½	93½	92¾	92¾	1	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	82½	85	82½	Aug'29		82½	89
Registered	J J			81⅝	Aug'29		81⅝	81
Refunding gold 4s...1934	A O	92⅛	Sale	92⅛	93	58	92⅛	95
Registered	A O			92¾	Jan'29		92¾	92¾
Secured 4½s series A...1952	M S	88	Sale	87¼	88	49	85¼	95⅛
Ch St L & N O Mem Div 4s 1951	J D	78⅛	87½	84	Aug'29		83	88
Gold 5s...June 15 1951	J D			103¾	103¾	15	102	105
Registered	J D			107	Apr'28			
Gold 3½s...June 15 1951	J D	80		81	July'29		81	81⅝
Registered	J D			78	Apr'29		78	80
Ch St L & P 1st cons g 5s...1932	A O	99½	Sale	99½	99½	2	99½	101
Registered	A O			101⅝	June'28			
Chic St P M & O cons 6s...1930	J D	99	Sale	99	100	7	97	101
Cons 6s reduced to 3½s...1930	J D	96		95¾	May'29		95¾	97
Debenture 5s...1930	M S	97⅝	99	97⅝	97⅞	3	96	101
Stamped	M S	97⅝		97½	Aug'29		97½	99½
Chic T H & So East 1st 5s...1960	J D	90¼	91½	90	Aug'29		89½	100½
Inc gu 5s...Dec 1 1960	M S		83⅞	83¼	Aug'29		83¼	92½
Chic Un Sta'n 1st gu 4½s A 1963	J J	92	Sale	92	93	11	90½	100¼
1st 5s series B...1963	J J	103	Sale	102¾	102¾	15	101	104½
Guaranteed g 5s...1944	J D	101	Sale	101	103	8	100	103
1st guar 6½s series C...1963	J J	114	115	114	114	3	112	116⅝
Chic & West Ind gen 6s Dec 1932	Q M	100¼	Sale	100¼	100¼	1	100⅛	101¼
Consol 50-year 4s...1952	J J	84⅝	Sale	84⅝	84⅝	7	83½	89¼
1st ref 5½s series A...1962	M S	100	Sale	99¾	100	11	99½	105
Choc Okla & Gulf cons 5s...1952	M N		99	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			92⅝	92⅝	15	92⅝	92⅝
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	86	86	Aug'29		84½	91
20-year deb 4½s...1931	J J	98⅜		98⅛	Aug'29		97	99⅛
General 5s series B...1993	J D	103⅛		104	Aug'29		103½	112
Ref & impt 6s ser C...1941	J J	103⅝	104½	103½	103½	1	100¼	105⅜
Ref & impt 5s ser D...1963	J J	100¾	101¾	100¾	100¾	2	98	103½
Cairo Div 1st gold 4s...1939	J J		93	91⅛	July'29		91	93½
Cin W & M Div 1st g 4s...1991	J J	80	80⅞	80½	Aug'29		80	92
St L Div 1st coll tr g 4s...1990	M N	81¼	84	83	Aug'29		83	88½
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	92⅞	Sale	92⅜	92⅞	27	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	97¼		97	Aug'29		97	101½
Cleve & Mahon Val g 5s...1938	J J	94⅛		100	Oct'28			
Cl & Mar 1st gu g 4½s...1935	M N	94⅝		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		90	89¾	Jan'29		89¾	89¾
Cleve Shor Line 1st gu 4½s 1961	A O	93	95	93	93	10	92	99¾
Cleve Union Term 1st 5½s...1972	A O	106⅛	106½	106½	106½	7	105½	109
Registered	A O			107	Oct'28			
1st s f 5s ser B...1973	A O	100¾	101	101	102	4	100¼	105⅞
1st s f guar 4½s ser C...1977	A O	96	98	98	Aug'29		96	101
Coal River Ry 1st gu 4s...1945	J D	84¾		84½	Aug'29		84½	90⅝
Colo & South ref & ext 4½s 1935	M N	94¾	97½	93⅞	94½	20	83⅜	97¾
Col & H V 1st ext g 4s...1948	A O	86½	88	84	Aug'29		83⅞	91
Col & Tol 1st ext 4s...1955	F A			92	Aug'29		91½	92
Conn & Passum Riv 1st 4s...1943	A O			88	Apr'29		88	90
Consol Ry deb 4s...1930	F A	93¼		94½	June'29		94½	94½
Non-conv 4s...1954	J J	66¼	74¾	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	71	69	July'29		69	75
Cuba Nor Ry 1st 5½s...1942	J D	78	Sale	78	78¼	13	78	93¼
Cuba RR 1st 50-year 5s g...1952	J J	83½	84	83½	85	6	83	96
1st ref 7½s series A...1936	J D	99	100	98½	99½	3	98½	106
1st lien & ref 6s ser B...1936	J D	92	92¾	92¾	92¾	2	90½	98
Day & Mich 1st cons 4½s...1931	J J		98	97	June'29		97	98½
Del & Hudson 1st & ref 4s...1943	M N	89¾	Sale	89½	90	13	88¼	94½
30-year conv 5s...1935	A O	100	101½	100⅛	101	5	97	104½
15-year 5½s...1937	M N	102¼	Sale	102	102¼	27	100	105
10-year secured 7s...1930	J D	101	102	102	102	1	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	88⅜	88⅞	60	88	92¾
Consol gold 4½s...1936	J J	90⅛	92	91¾	Aug'29		89½	94½
Den & R G West gen 5s Aug 1955	M N	89	Sale	89	90	96	89	95
Ref & impt 5s ser B Apr 1978	A O	84	84⅜	84	84⅞	15	84	93¾
Des M & Ft D 1st gu 4s...1935	J J	25½	32½	30¼	Apr'29		25	40
Temporary ctfs of deposit		25¼	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	95	96	Aug'29		95	100¼
Dul Missabe & Nor gen 5s...1941	J J	100⅝		100¾	Aug'29		100½	103¼
Dul & Iron Range 1st 5s...1937	A O	99		99	99	2	97⅛	101⅝
Dul Sou Shore & Atl g 5s...1937	J J		75	74⅞	74⅞	1	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	98½	100	98½	101	3	90	101
Cons 1st gold 5s...1956	M N	101	103	102	Aug'29		101	105¼
Elgin Joliet & East 1st g 5s 1941	M N	97¼	101	99⅜	Aug'29		97½	105
El Paso & S W 1st 5s...1965	A O	96⅜	98¾	95⅞	Aug'29		95⅞	105¼
Erie 1st consol gold 7s ext...1930	M S	100½	101	100¼	101	17	100	104
1st cons g 4s prior...1996	J J	82¾	Sale	82	82¾	25	80½	85⅞
Registered...1996	J J			79⅝	Mar'29		79⅝	81½
1st consol gen lien g 4s...1996	J J	75	Sale	75	75½	28	74½	80½
Registered...1996	J J			77⅛	Aug'29		71½	73⅝
Penn coll trust gold 4s...1951	F A	101½	Sale	101½	101½	1	100⅝	102
50-year conv 4s series A...1953	A O	80	Sale	79⅞	80	3	78¼	84½
Series B...1953	A O	80½	Sale	80½	81	8	79½	84½
Gen conv 4s series D...1953	A O	82		82	82⅛	3	79¾	82½
Ref & impt 5s...1967	M N	92	Sale	91½	93	225	91¼	97
Erie & Jersey 1st s f 6s...1955	J J	107¾	109½	107¾	107¾	3	105	111½
Genessee River 1st s f 5s...1957	J J	105	107	105	Aug'29		105	112
Erie & Pitts gu g 3½s ser B 1940	J J	85⅞		88⅞	July'29		88⅞	88⅞
Series C 3½s...1940	J J	85⅞		88⅛	Jan'29		88⅛	88⅛
Est RR extl s f 7s...1954	M N	102½	Sale	102½	103	42	101½	105

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6.	Interest Period.	Price Friday Sept. 6. 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	90	97⅞	98	Apr'29	----	98	98
1st consol gold 5s...1943	J J	85	95⅜	95½	June'29	----	93⅝	99¼
Florida East Coast 1st 4½s..1959	J D	89¾	90	89½	90	2	89½	94
1st & ref 5s series A...1974	M S	67	Sale	66½	67½	9	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	33	33½	33	35	48	25½	50
Fort St U D Co 1st g 4½s...1941	J J	93¾	98	94	Nov'29	----	94	94
Ft W & Den C 1st g 5½s...1961	J D	105	----	104¼	Aug'29	----	104¼	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	100	102	100¼	Aug'29	----	100	103⅞
G H & S A M & P 1st 5s...1931	M N	97½	Sale	99	July'29	----	96½	100
2d extens 5s guar...1931	J J	96	99	96¼	Aug'29	----	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	96	Sale	95	96	3	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	95	85½	85½	2	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1..1934	J J	----	----	98½	Aug'29	----	94⅛	100
Georgia Midland 1st 3s...1946	A O	----	72⅜	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	93½	95¼	94½	Aug'29	----	93⅜	97
Grand Trunk of Can deb 6s..1940	A O	109⅝	110½	109	110½	40	108¼	113
15-year s f 6s...1936	M S	104	Sale	103½	104½	31	102¼	106
Grays Point Term 1st 5s...1947	J D	92½	----	97	Apr'29	----	97	97
Great Nor gen 7s series A...1936	J J	109½	Sale	109	109¾	71	108	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4½s series A...1961	J J	90⅝	95	96	Aug'29	----	92	98
General 5½s series B...1952	J J	105⅞	Sale	105⅝	106½	22	104½	109¾
General 5s series C...1973	J J	101¾	Sale	101	101¾	16	100⅛	104⅜
General 4½s series D...1976	J J	92½	Sale	92½	93½	2	91⅛	97¼
General 4½s series E...1977	J J	94	94½	95	95	22	92	97⅜
Green Bay & West deb ctfs A...	Feb	81	83	86	Oct'28	----	----	----
Debentures ctfs B...	Feb	27	Sale	26⅝	27	9	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	Aug'29	----	97	106
1st M 5s series C...1950	A O	----	97	96	July'29	----	96	99
Gulf & S I 1st ref & ter g 5s..b1952	J J	104⅝	----	104	Aug'29	----	101	108
Hocking Val 1st cons g 4½s..1999	J J	92½	Sale	92½	92⅝	6	91⅜	99
Registered...1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	96	99½	92	Aug'29	----	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	----	98½	98½	Aug'29	----	98	100
Houston E & W Tex 1st g 5s..1933	M N	97	----	96½	Aug'29	----	95⅛	99⅛
1st guar 5s red...1933	M N	97	102	97½	Aug'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	90	Sale	88¾	90	60	87	98
Adjustment income 5s Feb 1957	A O	74	Sale	74	76	50	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	----	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	86⅛	88¼	87¼	87¼	4	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	87½	90¾	87½	87⅞	6	86	92⅞
Purchased lines 3½s...1952	J J	76⅜	Sale	76⅜	76⅜	1	76⅜	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	85⅛	89	85⅛	85⅛	10	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s...1955	M N	101¾	----	101⅞	Aug'29	----	100¼	105¾
15-year secured 6½s g...1936	J J	108¾	----	108½	Aug'29	----	106¼	111⅜
40-year 4¾s...Aug 1 1966	F A	96	Sale	95½	98¼	29	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	74	74¾	June'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	79	80	80	Aug'29	----	79	84⅜
Omaha Div 1st gold 3s...1951	F A	72⅜	74⅞	72¼	Aug'29	----	72¼	74½
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 j 3½s..1951	J J	82	----	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	100½	101	100	101	20	99¾	105¼
1st & ref 4½s series C...1963	J D	94	----	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	88	89	June'29	----	87¼	92¼
Ind & Louisville 1st gu 4s..1956	J J	----	87	82	Aug'29	----	80	88¼
Ind Union Ry gen 5s ser A..1965	J J	98⅝	102	98	Aug'29	----	96½	103
Gen & ref 5s series B...1965	J J	98⅝	100	100	100	10	100	103
Int & Grt Nor 1st 6s ser A..1952	J J	100½	Sale	100	100⅝	13	99	106½
Adjustment 6s ser A July 1952	----	87½	Sale	87½	89⅛	15	85	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	88	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	76½	77⅞	76½	76½	2	72	82
1st coll tr 6% notes...1941	M N	93½	94½	94	94½	12	90	96¾
1st lien & ref 6½s...1947	F A	93	94	93	93	5	93	98⅝
Iowa Central 1st gold 5s...1938	J D	36½	Sale	36½	36½	----	36	51
Certificates of deposit...	----	36	38	36	Aug'29	----	36	51½
Refunding gold 4s...1951	M S	11	13½	11	11	6	10½	20
James Frank & Clear 1st 4s..1959	J D	86¾	86½	85¼	Aug'29	----	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	95	----	100¼	Aug'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	90½	91⅛	23	89	93½
K C & M R & B 1st gu 5s...1929	A O	98¼	----	99	June'29	----	98	99½
Kan City Sou 1st gold 3s...1950	A O	72	Sale	71¾	72	13	70	76
Ref & impt 5s...Apr 1950	J J	96⅝	100	96⅝	100	9	94¾	100
Kansas City Term 1st 4s...1960	J J	86	86¾	85⅝	86¼	29	84	90½
Kentucky Central gold 4s...1987	J J	81½	----	85	Aug'29	----	85	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	83⅝	95	Jan'29	----	95	95
Stamped...1961	J J	85	Sale	85	85	15	85	90
Plain...1961	J J	----	91	91	May'29	----	90⅞	95
Lake Erie & West 1st g 5s...1937	J J	97	Sale	97	97½	10	97	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	Aug'29	----	75¾	81½
Registered...1997	J D	73½	78	74½	74½	2	74½	78½
25-year gold 4s...1931	M N	97⅜	Sale	97¼	97½	9	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	100⅛	102	102	Aug'29	----	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	84	Sale	84	84½	28	83	88¼
Registered	M N	----	----	86	June'29	----	86	86
General cons 4½s...2003	M N	92	94¼	94	94¼	3	92⅛	99
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	102	Sale	102	105	7	100⅞	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	100¾	102	100	Aug'29	----	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	Aug'29	----	98⅛	108⅞
Little Miami gen 4s series A..1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s...1935	A O	101	107	102½	Mar'29	----	102½	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	----	97	96¾	96¾	1	96¾	100
General gold 4s...1938	J D	87	92½	90	Aug'29	----	89½	94
Gold 4s...1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	80	87⅜	85	July'29	----	85	90¼
Debenture gold 5s...1934	J D	----	98	96¾	July'29	----	95	100
20-year p m deb 5s...1937	M N	93	94	93	Aug'29	----	93	99⅜
Guar ref gold 4s...1949	M S	85	86	88	Aug'29	----	84¾	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	97¼	99½	95	Aug'29	----	95	100
Lou & Jeff Bdge Co gd g 4s..1945	M S	88½	Sale	88½	88½	2	84½	90
Louisville & Nashville 5s...1937	M N	101⅝	----	101⅝	Aug'29	----	99½	102½
Unified gold 4s...1940	J J	91⅞	92¾	91¾	91¾	4	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	99	100	100	100	3	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100⅜	100¾	100⅜	101	11	100	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 6.	Interest Period.	Price Friday Sept. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (*Concluded*)—								
1st refund 5½s series A...2003	A O	103½	Sale	103½	103¾	11	100½	107⅜
1st & ref 5s series B...2003	A O	101⅞	102½	101⅞	101⅞	2	101	105⅞
1st & ref 4½s series C...2003	A O	91⅜	92¾	92¾	Aug'29	----	92	99
N O & M 1st gold 6s...1930	J J	----	99⅞	99½	99⅞	4	99½	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	62⅜	60½	Aug'29	----	60½	67½
Mob & Montg 1st g 4½s...1945	M S	94⅜	97	97	97	5	93⅝	97
South Ry joint Monon 4s..1952	J J	85	89	85	85	1	84	89½
Atl Knoxv & Cin Div 4s...1955	M N	86½	Sale	86½	86½	3	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	74	76	75	75	2	73⅞	75
1st ext 4s...1959	M N	65	73½	65	65	1	65	77
Manitoba S W Coloniza'n 5s 1934	J D	99	----	100	Aug'29	----	98⅞	100⅛
Man G B & N W 1st 3½s...1941	J J	85⅜	90	85⅜	July'29	----	85⅜	86⅜
Mich Cent Det & Bay City 5s..'31	M S	99¾	----	99¾	Aug'29	----	99½	100
Registered	Q M	----	100	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	76	80	76	Mar'26	----	----	----
1st gold 3½s...1952	M N	80¼	82½	82½	Aug'29	----	80	85⅜
Mid of N J 1st ext 5s...1940	A O	92¼	93	90½	Aug'29	----	87¼	96⅜
Mil & Nor 1st ext 4½s(1880) 1934	J D	91½	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	43⅝	45	43	Aug'29	----	43	55⅛
Temp ctfs of deposit...1934	M N	40	44	40	Aug'29	----	40	53¼
1st & refunding gold 4s...1949	M S	20	Sale	20	21	26	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	20	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	84	87	87	87	2	83	89¼
1st cons 5s...1938	J J	90½	94½	94	95⅞	6	90	99
1st cons 5s gu as to int...1938	J J	94⅛	96	93½	Aug'29	----	92⅛	99½
10-year coll trust 6½s...1931	M S	99⅞	Sale	99	99⅞	19	97¼	101
1st & ref 6s series A...1946	J J	91	Sale	91	94	2	91	102
25-year 5½s...1949	M S	83	87½	86⅜	87	7	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	July'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	81½	82¾	82	82	----	81½	86
Mo-K-T RR pr lien 5s ser A..1962	J J	98⅜	Sale	98¼	99¼	42	96⅝	102
40-year 4s series B...1962	J J	80⅛	Sale	80	80⅛	11	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	104	Sale	102½	104	19	101½	107½
Mo Pac 1st & ref 5s ser A...1965	F A	96¼	97	96⅜	97	2	95½	101⅜
General 4s...1975	M S	71½	Sale	70½	71½	117	70	77
1st & ref 5s series F...1977	M S	95¾	Sale	95¾	96¾	87	94¾	99⅛
1st & ref g 5s ser G...1978	M N	95	Sale	95	97½	18	94⅛	100
Conv gold 5½s...1949	M N	116	Sale	115½	117¾	91	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	----	90	90⅝	July'29	----	89½	91⅞
Mob & Bir prior lien g 5s...1945	J J	----	100¾	100	Apr'29	----	99	100
Small...	J J	----	99½	99	Feb'29	----	99	100
1st M gold 4s...1945	J J	----	87½	88	Aug'29	----	85	98
Small...	J J	----	85	85	May'29	----	85	89
Mobile & Ohio gen gold 4s...1938	M S	81½	94	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s..1947	F A	96½	99	100	May'29	----	99	100
Ref & impt 4½s...1977	M S	90½	----	92½	Aug'29	----	90	97½
Moh & Mar 1st gu gold 4s...1991	M S	82½	86	82½	Aug'29	----	82½	87
Mont C 1st gu 6s...1937	J J	102⅞	106	104	Aug'29	----	102	106½
1st guar gold 5s...1937	J J	95⅛	100	95⅛	95⅛	1	95⅛	101
Morris & Essex 1st gu 3½s...2000	J D	75¼	80	75½	75½	2	71½	80½
Nash Chatt & St L 4s ser A..1978	F A	85⅛	87½	85¼	Aug'29	----	85¼	90⅞
N Fla & S 1st gu g 5s...1937	F A	96⅞	----	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	----	9	Sale	9	9	1	9	13½
Guar 70-year s f 4s...1977	A O	----	[illegible]	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	8	Sale	8	8	1	8	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on	----	17½	19¾	18	19¾	4	16½	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	8⅝	Sale	8⅝	8⅝	24	7½	11½
Naugatuck RR 1st g 4s...1954	M N	75½	80	82	June'29	----	82	82
New England RR Cons 5s...1945	J J	91	95	94¾	Aug'29	----	93	99⅞
Consol guar 4s...1945	J J	80	82	82	Aug'29	----	80	86⅜
N J Junc RR guar 1st 4s...1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	90	----	90	Aug'29	----	90	97⅛
New Orleans Term 1st 4s...1953	J J	82	84⅞	87	Aug'29	----	85⅜	91
N O Texas & Mex n-c Inc 5s 1935	A O	92	Sale	92	93	6	90	100
1st 5s series B...1954	A O	93¾	Sale	93¾	94	11	90⅛	100½
1st 5s series C...1956	F A	----	97⅞	98	98	1	98	101
1st 4½s series D...1956	F A	84¼	90	88	Aug'29	----	85⅛	96
1st 5½s series A...1954	A O	99	101	101	101¾	7	98⅞	105½
N & C Bdge gen guar 4½s...1945	J J	----	----	95	June'29	----	94⅛	95¾
N Y B & M B 1st con g 5s...1935	A O	----	100	95	Aug'29	----	93½	97
N Y Cent RR conv deb 6s...1935	M N	105	108	105	105⅛	13	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	84	87½	87¾	88¼	5	84⅛	90
Ref & impt 4½s series A...2013	A O	94¾	Sale	94¾	95¼	17	94	100½
Ref & impt 5s series C...2013	A O	103⅞	Sale	103¼	103⅞	27	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	77	Sale	76⅛	77	28	76	82¼
Registered...1997	J J	74	78	77⅛	Aug'29	----	74⅛	78½
Debenture gold 4s...1934	M N	95⅛	96⅛	94⅝	94⅝	12	93¾	97¾
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s...1942	J J	92½	Sale	92½	92½	2	90	96⅞
Lake Shore coll gold 3½s..1998	F A	76½	Sale	75	75	3	74¼	81⅝
Registered...1998	F A	71⅝	77½	74	Aug'29	----	73⅝	75
Mich Cent coll gold 3½s...1998	F A	74	81	80½	Aug'29	----	74	79¾
Registered...1998	F A	71¼	75	74	Aug'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	94	Sale	93⅝	94	16	91½	96
Registered...1937	A O	----	----	92¼	92¼	16	90⅛	92¼
25-year debenture 4s...1931	M N	96½	Sale	96½	97½	11	95⅝	98¾
2d 6s series A B C...1931	M N	101	Sale	101	101½	39	100	102½
Refunding 5½s series A...1974	A O	102½	Sale	102½	104	20	101⅛	107¼
Refunding 5½s series B...1975	J J	101½	102	101½	101½	2	103⅞	107
Ref 4½s series C...1978	M S	94	99	92⅞	92⅞	2	91	95½
N Y Connect 1st gu 4½s A..1953	F A	92¼	95¾	92¾	92⅞	----	89	97½
1st guar 5s series B...1953	F A	100⅞	102½	100	Aug'29	----	99¼	102½
N Y & Erie 1st ext gold 4s...1947	M N	85¼	----	98	98	2	89	98
3d ext gold 4½s...1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	99¼	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	----	----	85	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con...1973	M N	97⅞	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	100⅛	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s...1932	F A	98½	Sale	98	98½	20	92	100½
N Y & Long Branch 4s...1941	M S	86	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	97	Dec'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	78⅞	97	79½	79½	2	74½	81
Non-conv debenture 3½s...1947	M S	71⅛	81¾	71	July'29	----	73	77¾
Non-conv debenture 3½s...1954	A O	70¼	73	70	Aug'29	----	68½	75
Non-conv debenture 4s...1955	J J	75½	79	80	80	3	74	84⅛
Non-conv debenture 4s...1956	M N	77½	Sale	77½	79¼	13	74½	84⅛
Conv debenture 3½s...1956	J J	71	Sale	71	71½	17	68¾	75
Conv debenture 6s...1948	J J	135¼	Sale	133¾	136½	152	116	137
Registered	----	----	----	128½	Aug'29	----	115	129
Collateral trust 6s...1940	A O	104¾	Sale	104½	105¼	21	102	105½
Debenture 4s...1957	M N	76	Sale	76	77½	2	70½	79
1st & ref 4½s ser of 1927...1967	J D	85⅞	Sale	85½	86	29	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	85½	86	87¾	Aug'29	----	85⅜	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 6.	Interest Period.	Price Friday Sept. 6. 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	64½	10	64	74¾
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s..........1955	J D	52⅞	Sale	52⅞	53	4	53⅞	71¼
N Y Providence & Boston 4s 1942	A O	84¼	----	90½	June'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	79⅛	92½	85½	June'29	----	84¼	89½
N Y Susq & West 1st ref 5s..1937	J J	81⅛	82½	82	82	1	74⅞	86½
2d gold 4½s..........1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s..........1940	F A	70	Sale	70	71	17	70	82
Terminal 1st gold 5s.....1943	M N	91	95	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	82	Sale	82	82½	48	79⅝	85
Nord Ry ext'l s f 6½s.....1950	A O	101¾	102½	101¾	102½	22	100	105
Norfolk South 1st & ref A 5s..1961	F A	74½	Sale	73	74½	12	72	90¾
Norfolk & South 1st gold 5s..1941	M N	----	99¾	99¾	Aug'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	101⅛	102½	101	101	1	100	103¼
Improvement & ext 6s...1934	F A	104¼	----	104⅜	Aug'29	----	104⅜	105
New River 1st gold 6s....1932	A O	101½	102	101½	June'29	----	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	88⅝	90	88¾	90	6	88½	92¼
Registered..........1996	A O	86	87	87	June'29	----	87	89½
Div'l 1st lien & gen g 4s..1944	J J	90½	----	90½	90½	1	89	94
10-yr conv 6s..........1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s.....1941	J D	91⅞	----	92	92	19	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	----	92	96	Feb'29	----	96	96¼
North Pacific prior lien 4s..1997	Q J	86	86⅛	85⅜	86⅛	32	84½	90
Registered..........1997	Q J	83½	----	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	63½	Sale	63½	64	34	60⅛	67½
Registered..........Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A..2047	J J	90⅝	94	89¼	Aug'29	----	89¼	98⅞
Ref & impt 6s series B....2047	J J	110¼	Sale	109¾	110½	40	109	113½
Ref & impt 5s series C....2047	J J	102⅛	Sale	102⅛	102⅛	1	100½	105
Ref & impt 5s series D....2047	J J	101½	103	101½	Aug'29	----	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	97	----	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	Aug'29	----	98	99½
General gold 5s..........1937	A O	96¾	106	99½	July'29	----	99¼	100
Oregon RR & Nav con g 4s..1946	J D	90¼	91¾	90	Aug'29	----	85	92½
Ore Short Line 1st cons g 5s..1946	J J	100¼	101½	100⅛	Aug'29	----	100⅛	106⅜
Guar stpd cons 5s.......1946	J J	101¾	102⅛	101¾	101¾	6	100⅛	106
Guar refunding 4s.......1929	J D	99¼	Sale	99⅛	99½	50	97⅞	99⅞
Oregon-Wash 1st & ref 4s..1961	J J	84	Sale	84	85⅞	30	83½	89⅛
Pacific Coast Co 1st g 5s...1946	J D	----	69¾	69⅞	Aug'29	----	69⅞	80
Pac RR of Mo 1st ext g 4s..1938	F A	89¼	----	89¼	Aug'29	----	89¼	94⅛
2d extended gold 5s......1938	J J	98⅛	100¾	96⅝	July'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	91½	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	99⅛	Sale	99⅛	99¾	114	97½	101
Sinking fund external 7s..1958	M S	99	99⅜	102	103⅛	34	101½	105
Paris-Orleans RR s f 7s....1954	M S	99⅛	99½	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s.....1968	M S	95½	96⅛	95½	96⅛	12	93	96½
Paulista Ry 1st & ref s f 7s..1942	M S	99⅛	Sale	99⅛	99⅛	2	99⅛	104
Pennsylvania RR cons g 4s..1943	M N	92¼	----	94	May'29	----	93⅛	95
Consol gold 4s..........1948	M N	91¾	92½	92½	92½	1	89⅝	94
4s sterl stpd dollar..May 1 1948	M N	90½	92½	92½	92½	1	90	93¾
Consol sink fund 4½s....1960	F A	99¾	Sale	99¾	99⅞	8	97⅞	101½
General 4½s series A....1965	J D	95	Sale	95	96⅛	50	93½	100½
General 5s series B......1968	J D	105	Sale	104¾	105¼	24	102¼	108½
10-year secured 7s.......1930	A O	101	Sale	100½	101	57	100⅜	103⅞
15-year secured 6½s.....1936	F A	108¼	Sale	108	109	75	106½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	102½	Sale	102½	103⅜	24	101	105
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	84	Aug'29	----	84	90
Guar 3½s coll trust ser B..1941	F A	92¼	----	84½	Aug'29	----	84½	87½
Guar 3½s trust ctfs C....1942	J D	83⅝	----	83⅝	May'29	----	83⅝	89
Guar 3½s trust ctfs D....1944	J D	81⅜	82	81⅜	Aug'29	----	81¼	85
Guar 15-25-year gold 4s..1931	A O	97⅞	Sale	97⅞	97⅞	5	96½	99⅛
Guar 4s ser E trust ctfs....1952	M N	86¼	89	86¼	Aug'29	----	85⅝	92
Secured gold 4¾s.........1963	M N	96¼	Sale	95⅞	96¾	30	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	93¾	94	93½	93½	1	92	97¼
Peoria & Eastern 1st cons 4s..1940	A O	81	Sale	81	81	1	80½	87
Income 4s..........April 1990	Apr.	31	41½	41	July'29	----	36	45
Peoria & Pekin Un 1st 5½s..1974	F A	100	101	100	Aug'29	----	99¾	103
Pere Marquette 1st ser A 5s..1956	J J	101	Sale	101	101⅛	11	100	104⅞
1st 4s series B..........1956	J J	86½	Sale	86½	86½	1	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	90⅛	94	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	31	31	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	95⅜	Sale	95⅜	97½	4	95⅜	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	93¼	----	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	99	1	96⅝	100
Series J cons guar 4½s...1964	M N	97	----	97	June'29	----	96⅞	99¾
General M 5s series A....1970	J D	102½	103	102½	103	9	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B...1975	A O	105	Sale	104¼	105	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	102	----	103⅜	July'28	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	----	100⅛	99¼	99¼	3	99¼	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	100⅜	102½	103½	May'29	----	103⅛	103½
1st gen 5s series C.......1974	J D	99½	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	65	----	74	74	1	71	74
Providence Term 1st 4s....1956	M S	79½	93	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	92	Sale	92	92	1	90	93½
Registered	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	93	Sale	93	95	8	92	99⅞
Rensselaer & Saratoga 6s...1941	M N	101	----	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	----	102	102	1	99½	102
Rio Grande June 1st gu 5s..1939	J D	----	98	93	93	1	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	88	Sale	85⅞	88	37	81¼	92¼
1st con & coll trust 4s A..1949	A O	79⅛	81	78½	80	24	78	87
R I Ark & Louis 1st 4½s...1934	M S	93¼	Sale	93	94	10	91⅞	96⅞
Rut-Canada 1st gu g 4s....1949	J J	70	78⅞	81	July'29	----	81	81
Rutland 1st con g 4½s.....1941	J J	81⅛	88	86	Aug'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s...1947	J J	80	82	81	Aug'29	----	80⅜	88¼
St Lawr & Adir 1st g 5s....1996	J J	96	----	94½	July'29	----	94½	104⅞
2d gold 6s..........1996	A O	----	103½	102	Aug'29	----	100	102
St L & Cairo guar g 4s.....1931	J J	96	98	96	Aug'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	99	Sale	99	100	29	97	101
Stamped guar 5s.........1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s.....1933	M N	92⅝	Sale	92⅝	93	23	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	83¾	Sale	83¾	85	58	83½	88½
Con M 4½s series A......1978	M S	85	Sale	84½	85¼	84	83¾	89½
Prior lien 5s series B.....1950	J J	99	Sale	98⅝	99¼	15	97½	101⅛
St Louis & San Fr Ry gen 6s..1931	J J	100½	100⅞	100⅞	100⅞	3	99	102
General gold 5s..........1931	J J	99	Sale	99	99¼	7	95⅝	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6.	Interest Period	Price Friday Sept. 6. 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	81½	83¾	83	83	1	81	89
2d g 4s inc bond ctfs Nov 1989	J J	72⅝	73⅞	76	Aug'29	----	72	82
Consol gold 4s..........1932	J D	94⅝	Sale	94¼	95	44	93½	96½
1st terminal & unifying 5s..1952	J J	91⅝	----	91¼	91¼	2	91¼	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	89¼	91	89¼	89¾	7	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	----	94½	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	100	97	Aug'29	----	96½	99¼
Registered	J J	----	----	95	Dec '28	----	----	----
Mont ext 1st gold 4s......1937	J D	89⅛	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	101⅛	Sale	101⅛	102	8	100	105¼
S A & Ar Pass 1st gu g 4s...1943	J J	89	Sale	89	89½	12	86⅞	91
Santa Fe Pres & Phen 1st 5s..1942	M S	----	----	100¾	July'29	----	100¾	102
Sav Fla & West 1st g 6s....1934	A O	----	----	104	July'29	----	102½	106
1st gold 5s..........1934	A O	----	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s...1989	M N	88	90	88⅛	Aug'29	----	88	90½
Seaboard Air Line 1st g 4s...1950	A O	65⅝	74	65¼	Aug'29	----	64	74
Gold 4s stamped..........1950	A O	65	70½	65	Aug'29	----	63	75¼
Adjustment 5s.......Oct 1949	F A	55	Sale	55	56	51	35⅝	56
Certificates of deposit	----	55¼	Sale	54½	56	323	41½	56
Refunding 4s..........1959	A O	53	Sale	52½	53⅛	57	51	60½
1st & cons 6s series A....1945	M S	72½	Sale	72	73	124	64¾	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	82½	84⅜	83¾	84	10	81	89
Seaboard All Fla 1st gu 6s A..1935	F A	65	Sale	65	67½	53	59½	71¼
Series B..........1935	F A	61	67½	66	66	3	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	99	Sale	99	99	1	99	100⅛
Gen cons guar 50-yr 5s...1963	A O	102¼	103½	102¼	102¼	1	102¼	107
So Pac coll 4s (Cent Pac col) k'49	J D	86⅜	87⅜	86½	86½	3	85⅝	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A..1977	M S	90½	94	93	Aug'29	----	92½	99¼
20-year conv 5s..........1934	J D	----	----	100	101	4	97¼	102
Gold 4½s..........1968	M S	92¾	Sale	92	93	65	88¼	97½
Gold 4½s w i.....May 1 1969	M N	99¼	Sale	99	100	601	89¾	100
San Fran Term 1st 4s.....1950	A O	87¾	87⅞	88	Aug'29	----	86⅞	91
Registered	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s..1937	M N	100⅛	102	101	July'29	----	100	103
So Pac Coast 1st gu g 4s....1937	J J	----	95¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s.......1955	J J	87	Sale	86¾	87½	77	85	92½
Registered	J J	----	----	86½	Aug'29	----	86½	90¾
Southern Ry 1st cons g 5s...1994	J J	105⅛	106¼	105⅛	105¼	4	104¼	110
Registered	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A...1956	A O	85	Sale	85	85½	41	83⅛	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s.........1956	A O	112	Sale	112	112½	18	109½	115
Develop & gen 6½s.......1956	A O	117½	Sale	117½	118½	39	117	123
Mem Div 1st g 5s.........1996	J J	100	102½	102½	Aug'29	----	102½	106¼
St Louis Div 1st g 4s.....1951	J J	85¾	----	84½	Aug'29	----	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	69¾	65	July'29	----	65	81½
Staten Island Ry 1st 4½s...1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s..1939	A O	95	----	96⅝	July'29	----	95	98
1st cons gold 5s.........1944	F A	100⅛	102¾	99½	Aug'29	----	98¼	103
Gen refund s f g 4s.......1953	J J	85⅜	87½	85⅝	86¼	17	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	100	100½	100½	100½	2	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	101⅝	103	101½	101⅞	18	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	May'29	----	95	95
Gen & ref 5s series B.....1977	A O	98¾	Sale	98¾	98¾	10	96	102¼
Gen & ref 5s series C.....1979	A O	95⅛	Sale	94¾	95½	89	94¾	99⅝
La Div B L 1st g 5s.......1931	J J	99	99¾	99⅝	99⅞	31	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s...1964	M S	102¾	105	102¾	103	2	100⅛	106¼
Tol & Ohio Cent 1st gu 5s...1935	J J	99⅜	----	97	Aug'29	----	96½	101½
Western Div 1st g 5s......1935	A O	96⅛	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	96⅛	----	98	Apr'29	----	95	98
1st guar 4½s series B.....1933	J J	95⅛	----	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C......1942	M S	90⅛	----	97⅝	Mar'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84½	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		----	80	72	Aug'29	----	55	85
1st refunding g 4s........1952	A O	43	48	43	Aug'29	----	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	93¼	Sale	93¼	94¼	23	91¼	95
Registered	J J	93⅝	94¼	90	Aug'29	----	90	92
1st lien & ref 4s......June 2008	M S	85¼	88	86¾	87½	5	83½	90⅞
Gold 4½s..........1967	J J	96	Sale	95½	97	27	92	99½
1st lien & ref 5s......June 2008	M S	105⅛	106½	105	Aug'29	----	105	109¼
40-year gold 4s..........1968	J D	83¼	84½	83¾	84¾	12	83¼	89¼
U N J RR & Can gen 4s.....1944	M S	93¼	----	93	93	9	91	96
Utah & Nor 1st ext 4s......1933	J J	----	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	86	----	91	Aug'29	----	91	94¾
Cons s f 4s series B......1957	M N	----	----	92½	May'29	----	92	94¾
Vera Cruz & P assent 4½s..1934	----	10	12	15	July'29	----	12	17½
Virginia Mid 5s series F.....1931	M S	98	----	97⅝	July'29	----	97⅝	100⅛
General 5s..........1936	M N	99	99⅞	98	98	1	96¼	100⅝
Va & Southw'n 1st gu 5s....2003	J J	93	Sale	93	93	15	93	100
1st cons 50-year 5s......1958	A O	----	82⅞	83	83	13	83	95¼
Virginian Ry 1st 5s series A..1962	M N	100¼	Sale	100	100⅝	38	99⅞	104¾
Wabash RR 1st gold 5s......1939	M N	----	95	100⅝	100⅝	2	100⅛	103¼
2d gold 5s..........1939	F A	99	Sale	98⅞	99	6	95⅛	101½
Ref & gen s f 5½s ser A...1975	M S	100½	101⅞	101	101	7	100	104¼
Debenture B 6s registered..1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s...1954	J J	77½	83½	77⅝	Aug'29	----	76⅝	76⅝
Det & Chic ext 1st g 5s....1941	J J	----	100⅜	100	100	4	100	101½
Des Moines Div 1st g 4s...1939	J J	82	90	88	Jan'29	----	88	88
Omaha Div 1st g 3½s......1941	A O	78	82	82	82	1	78	85¾
Tol & Chic Div g 4s.......1941	M S	81	86⅞	90½	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B..1976	A O	----	95	94¾	95	3	93½	100½
Ref & gen 4½s series C...1978	F A	84¼	Sale	84⅛	84⅞	8	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	83	85	84	Aug'29	----	82½	86
1st 40-year guar 4s.......1945	F A	88⅝	----	85	Aug'29	----	79⅞	91
W Min W & N W 1st gu 5s...1930	F A	97	99	97	Feb'29	----	97	97
West Maryland 1st g 4s.....1952	A O	75	Sale	74½	75	22	74½	82
1st & ref 5½s series A.....1977	J J	92	Sale	92	93	22	92	100
West N Y & Pa 1st g 5s......1937	J J	100½	100¾	100¾	Aug'29	----	98¾	101⅛
Gen gold 4s..........1943	A O	85	Sale	85	85¾	3	84¼	91½
Western Pac 1st ser A 5s....1946	M S	96	Sale	95½	96	13	95	100
West Shore 1st 4s guar.....2361	J J	86	Sale	86	87	19	82	88½
Registered..........2361	J J	85⅛	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	85¾	----	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	83½	85	84½	84½	1	83	89¾
Wilk & East 1st gu g 5s.....1942	J D	62⅛	64⅞	61⅛	62	6	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	77⅜	Sale	77⅜	77⅜	----	76½	84¼
Sup & Dul div & term 1st 4s '36	M N	85¾	Sale	85¾	86	10	84½	91½
Wor & 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 Sept. 6.	Interest Period.	Price Friday Sept. 6. 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	84¼	Sale	83⅝	85	44	83½	85
Abraham & Straus deb 5½s...1943								
With warrants	A O	109	Sale	109	111⅛	38	102½	120
Adriatic Elec Co extl 7s...1952	A O	74½	80	94½	Aug'29	----	94	99¾
Adams Express coll tr g 4s...1948	M S	85	Sale	84⅛	85	2	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s...1936	J D	79	Sale	75	79	4	75	107¼
Alaska Gold M deb 6s A...1925	M S	3⅛	6	3½	June'29	----	3⅛	4
Conv deb 6s series B...1926	M S	3⅛	10	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	110¾	Sale	109⅜	112	893	98	112
Coll & conv 5s...1949	J D	110¾	Sale	109½	111½	1448	97¾	111½
Allis-Chalmers Mfg deb 5s...1937	M N	99¼	Sale	99	99½	31	98	101
Alpine-Montan Steel 1st 7s...1955	M S	94½	96	95	96	3	90¾	97
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	105	105	6	103½	106½
Amer Beet Sug conv deb 6s...1935	F A	84	89	84	84	1	80	90
American Chain deb s f 6s...1933	A O	98	Sale	98	99	3	93½	99
Am Cot Oil debenture 5s...1931	M N	98⅛	99	98⅛	Aug'29	----	98	99¼
Am Cynamid deb 5s...1942	A O	94¾	Sale	94⅝	94¾	3	93¾	96½
Amer Ice s f deb 5s...1953	J D	90	91	91	91	9	87¼	92½
Amer I G Chem conv 5½s...1949	M N	117	Sale	116	119	210	95⅛	135
Amer Internat Corp conv 5½s '49	J J	112¾	Sale	111½	116¾	234	101	116¾
Am Mach & Fdy s f 6s...1939	A O	103¾	105	104¼	Aug'29	----	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	83½	Sale	82¼	84	20	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¼	Sale	99¾	100½	23	98¼	102
Amer Sugar Ref 15-yr 6s...1937	J J	103½	Sale	103	103¾	31	101½	104⅞
Am Telep & Teleg conv 4s...1936	F A	93⅝	96	94	Aug'29	----	91¾	97½
20-year conv 4½s...1933	M S	----	----	100	100	2	96	101
30-year coll tr 5s...1946	J D	102¾	Sale	102	103½	51	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s...1960	J J	101¾	Sale	101¾	102⅜	104	101¼	105⅜
20-year s f 5½s...1943	M N	105¼	Sale	105	105½	126	104½	107¾
Conv deb 4½s...1939	J J	216½	Sale	213½	224½	3960	120¼	224½
Am Type Found deb 6s...1940	A O	103⅛	104⅜	103¼	Aug'29	----	102	105¼
Am Wat Wks & El col tr 5s...1934	A O	99	Sale	98¾	100¼	20	96	100½
Deb g 6s ser A...1975	M N	104½	Sale	103⅛	104½	13	101	105¾
Am Writ Pap 1st g 6s...1947	J J	80	80¾	80	80½	11	77	85½
Angle-Chilean s f deb 7s...1945	M N	97	Sale	96¾	97½	56	93½	100
Antilla (Comp Azuc) 7½s...1939	J J	46	Sale	46	46	1	44	79⅞
Ark & Mem Bridge & Ter 5s...1964	M S	93	102	88½	Aug'29	----	93	103½
Armour & Co 1st 4½s...1939	J D	89½	Sale	89	90	48	87⅜	92⅞
Armour & Co of Del 5½s...1943	J J	86½	Sale	85	86½	38	83¾	92½
Associated Oil 6% gold notes 1935	M S	102½	Sale	101½	102½	44	100	103⅛
Atlanta Gas L 1st 5s...1947	J D	101¾	----	101¾	101¾	3	101¾	101¾
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	71½	Sale	71¼	72	13	67	77
Atlantic Refg deb 5s...1937	J J	100	Sale	100	100¼	21	100	103½
Baldw Loco Works 1st 5s...1940	M N	106⅝	107½	106⅝	106⅝	2	106	107½
Baragua (Comp Az) 7½s...1937	J J	86⅜	Sale	86⅜	86⅜	11	83½	99
Batavian Pete gen deb 4½s...1942	J J	91	Sale	90½	91	39	89½	93½
Beldsng-Hemingway 6s...1936	J J	90⅛	91	90⅛	Aug'29	----	88¾	94¾
Bell Telep of Pa 5s series B...1948	J J	103⅛	Sale	103	103½	20	102	105½
1st & ref 5s series C...1960	A O	103⅛	Sale	103⅛	103⅜	10	103	108¼
Berlin City Elec Co deb 6½s 1951	J D	89½	Sale	88	89½	14	87	95
Deb sink fund 6½s...1959	F A	89½	90	89½	89½	7	87¼	92
Berlin Elec El & Undg 6½s...1956	A O	90	Sale	89⅝	90	8	87¼	94
Beth Steel 1st & ref 5s guar A '42	M N	101	Sale	101	101½	24	97⅞	104
30-yr p m & imp s f 5s...1936	J J	100	100½	100	100¾	28	97½	102
Cons 30-year 6s series A...1948	F A	104¾	Sale	104½	105¾	141	102½	105¾
Cons 30-year 5½s ser B...1953	F A	104½	Sale	103⅛	104¼	50	100¾	104¼
Bing & Bing deb 6½s...1950	M S	92	94	92	Aug'29	----	92	100
Botany Cons Mills 6½s...1934	A O	58	Sale	58	59¾	13	58	74¼
Bowman-Bilt Hotels 7s...1934	M S	99	100	99½	99½	5	96½	100
B'way & 7th Av 1st cons 5s...1943	J D	----	61⅞	63⅞	Aug'29	----	63⅞	77⅛
Brooklyn City RR 1st 5s...1941	J J	83	91¼	84	84	2	83	92½
Bklyn Edison Inc gen 5s A...1949	J J	102¾	Sale	102½	102¾	7	100½	105½
General 6s series B...1930	J J	100	100⅜	100	100½	9	99¾	103
Bklyn-Man R T sec 6s...1968	J J	90	Sale	89½	90	100	88¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	71½	70	71½	1	63	78½
1st 5s stamped...1941	J J	71⅞	Sale	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	84	87	84	85	4	83¾	92½
Stamped guar 4-5s...1950	F A	83	Sale	83	84	18	83	93
Bklyn Un Gas 1st cons g 5s...1945	M N	----	----	102⅜	102⅜	2	101½	106¼
1st lien & ref 6s series A...1947	M N	102⅜	102⅝	112¼	Aug'29	----	112	118
Conv deb 5½s...1936	J J	430	----	489	Aug'29	----	354	489
Buff & Susq Iron 1st s f 5s...1932	J D	93	----	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s...1952	A O	85¾	----	86	Aug'29	----	85	88
Consol 5s...1955	J J	92⅛	94⅞	94⅞	94⅞	1	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	89⅜	----	89⅜	89⅜	2	89⅜	104⅝
By-Prok Coke 1st 5½s A...1945	M N	98⅝	101	99¾	99¾	1	99¾	102
Cal G & E Corp unif & ref 5s...1937	M N	98	100	98	Aug'29	----	98	103
Cal Petroleum conv debs f 5s 1939	F A	96	Sale	96	96⅝	26	92½	102
Conv deb s f 5½s...1938	M N	99½	Sale	98¾	99⅞	33	96½	103¼
Camaguey Sug 1st s f g 7s...1942	A O	73	Sale	73	73	1	72	97½
Canada SS L 1st & gen 6s...1941	A O	97¼	97⅜	97¼	97¼	1	97	101½
Cent Dist Tel 1st 30-yr 5s...1943	J D	101¼	102	101¼	Aug'29	----	97	104¼
Cent Foundry 1st s f 6s May 1931	F A	55	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	121¾	Sale	121½	122	5	121¼	124½
Certain-teed Prod 5½s A...1948	M S	73	Sale	70½	74⅞	32	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	87⅛	Sale	87⅛	87⅛	1	87⅛	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	Sale	100	100⅜	17	100	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	79	Sale	78¼	79⅛	33	77	86
Chile Copper Co deb 5s...1947	J J	93¼	Sale	93	95½	86	92½	96½
Cin G & E 1st M 4s A...1968	A O	84	Sale	84	85¼	7	84	89¼
Clearfield Bit Coal 1st 4s...1940	J J	----	71⅞	90	Dec'28	----	----	----
Colon Oil conv deb 6s...1938	F A	95¼	95⅝	95⅛	95⅝	30	91	119⅝
Colo F & I Co gen s f 5s...1943	J J	91¾	92	97	July'29	----	97	99½
Col Indus 1st & coll 5s gu...1934	F A	93	Sale	90½	93	2	90	98⅞
Columbia G & E deb 5s May...1952	M N	96⅝	Sale	96⅝	97¾	30	96½	100½
Debenture 5s...Apr 15 1952	A O	96¾	97⅜	96⅝	97¼	15	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	Aug'29	----	90½	93¾
Commercial Cable 1st g 4s...2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s...1934	M N	98½	99⅛	98⅞	98⅞	1	94	99½
Col tr s f 5½% notes...1935	J J	91¾	Sale	91¾	92	6	87	97
Comm'l Invest Tr deb 6s...1948	M S	91	Sale	90¾	92	30	90⅜	98½
Conv deb 5½s...1949	F A	105½	Sale	105	108¼	633	90¼	110¼
Computing-Tab-Rec s f 6s...1941	J J	105	Sale	103⅞	105	12	103⅞	106
Conn Ry & L 1st & ref g 4½s 1951	J J	85¼	95	95	July'29	----	95	99
Stamped guar 4½s...1951	J J	85¼	93⅛	90½	90½	4	90⅛	99
Consol Agricul Loan 6½s...1958	J D	81	Sale	80¾	81¼	83	79⅛	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s...1956	J J	91¼	91½	92¼	92¼	4	89¼	97¾
Cons Coal of Md 1st & ref 5s...1950	J D	65	Sale	65	65¼	20	63	73¾
Consol Gas (N Y) deb 5½s...1945	F A	105	Sale	104½	105	50	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	100⅛	100⅞	100	100	8	98½	101⅝
Consumers Power 1st 5s...1952	M N	100	100½	100½	Aug'29	----	100	104
Container Corp 1st 6s...1946	J D	92¾	Sale	92	92¾	14	89	100½
15-yr deb 5s with warr...1943	J D	75	Sale	75	75	4	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	89	90	89	Aug'29	----	89	90½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅛	100⅜	100⅜	100⅜	5	96½	103
Crown Cork & Seal s f 6s...1947	J D	99¼	99⅞	99⅛	99⅞	22	95	100
Crown-Willamette Pap 6s...1951	J J	100¼	Sale	100	101	13	98¾	103¼
Cuba Cane Sugar conv 7s...1930	J J	57	60½	57	58½	10	57	79⅛
Conv deben stamped 8%...1930	J J	58¼	Sale	57	58½	11	57	80
Ctfs of deposit	----	57	58½	57	57	3	57⅛	57⅛
Cuban Am Sugar 1st coll 8s...1931	M S	99⅝	Sale	99½	99⅝	16	99½	103¾
Cuban Dom Sug 1st 7½s...1944	M N	61½	Sale	61	65	33	55	97⅞
Certificates of deposit	----	63	----	63	63	1	63	70
Cumb T & T 1st & gen 5s...1937	J J	100	Sale	100	100	8	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 Sept. 6.	Interest Period.	Price Friday Sept. 6. 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	98⅛	Sale	98	98½	3	96¾	101
Stamped as to Pa tax...1951	M N	98¾	Sale	98	98¾	4	96	101
Dery Corp (D G) 1st s f 7s...1942	M S	----	55	55	55½	3	55	73
Second stamped	----	55½	Sale	51	Aug'29	----	51	70
Detroit Edison 1st coll tr 5s...1933	J J	100½	Sale	100½	100½	19	98⅞	102
1st & ref 5s series A...July 1940	M S	101¼	103¼	101⅛	102	16	99	104¾
Gen & ref 5s series A...1949	A O	----	99⅞	100	Aug'29	----	100	104¼
1st & ref 6s series B...July 1940	M S	106⅜	Sale	106⅜	107½	7	105½	108⅝
Gen & ref 5s ser B...1955	J D	103½	Sale	101¼	103⅝	30	100¼	104⅝
Series C...1962	F A	100⅜	103	100	Aug'29	----	100	105⅛
Det United 1st cons g 4½s...1932	J J	96½	Sale	96½	96½	2	96½	98
Dodge Bros deb 6s...1940	M N	99¼	Sale	99	100	156	97	105⅞
Dold (Jacob) Pack 1st 6s...1942	M N	75	79	79	Aug'29	----	78⅞	88
Dominion Iron & Steel 5s...1939	M S	90	99	90⅛	Aug'29	----	90	98
Donner Steel 1st ref 7s...1942	J J	102¼	Sale	101½	102¼	5	98¾	102¼
Duke-Price Pow 1st 6s ser A '66	M N	104¾	Sale	104	105	19	101¾	105½
Duquesne Light 1st 4½s A...1967	A O	97	Sale	96¼	97⅛	34	96	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	87¼	Sale	87¼	87⅜	24	78	97
Ed El Ill Bkn 1st con g 4s...1939	J J	93½	93¾	93½	93½	1	93½	97
Ed Elec Ill 1st cons g 5s...1995	J J	107	----	106	Aug'29	----	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes...1934	J	101½	Sale	101½	102	42	99¾	102½
Elec Pow Corp (Germany) 6½s '50	M S	91½	92	91¼	91½	13	87½	96
Elk Horn Coal 1st & ref 6½s...1931	J D	91⅛	95½	91⅛	91½	52	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	71¾	72½	73	July'29	----	72½	81⅛
Equit Gas Light 1st con 5s...1932	M S	----	99⅛	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s...1942	M S	94½	Sale	94½	95	8	92¼	96¾
1st lien s f 5s stamped...1942	M S	94½	Sale	94½	94½	10	92¼	97¾
1st lien 6s stamped...1942	M S	102¼	103	103	Aug'29	----	101	104
30-year deb 6s ser B...1954	J D	98⅝	100	98⅝	Aug'29	----	95¼	101
Federated Metals s f 7s...1939	J D	100¼	Sale	100	100½	6	98⅞	105
Fiat deb 7s (with warr)...1946	J J	121	124	121	125	14	117	171
Without stock purch warrants	----	90	Sale	90	90	13	90	103
Fisk Rubber 1st s f 8s...1941	M S	97	Sale	96	106	206	84	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	102¼	Sale	102¼	102¾	30	101⅜	106½
Francisco Sugar 1st s f 7½s...1942	M N	95	Sale	95	95	2	95	109
French Nat Mail SS Lines 7s 1949	J D	102	102½	102½	102½	10	100¾	103
Gannett Co deb 6s...1943	F A	92	Sale	91½	92	33	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	104⅝	Sale	104½	104¾	10	103	110
Gen Cable 1st s f 5½s A...1947	J J	94⅞	Sale	94⅞	96⅛	62	94⅞	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	101½	Sale	101½	103	30	99½	104¼
S f deb 6½s with Warr...1940	J D	126	129	125	125	1	111⅛	130
Without warr'ts attach'd '40	J D	96	Sale	94¾	96	15	91¾	99¼
20-year s f deb 6s...1948	M N	91½	Sale	90⅝	91½	25	87½	94½
Gen Mot Accept deb 6s...1937	F A	101½	Sale	101	101⅝	79	100	103¼
Genl Petrol 1st s f 5s...1940	F A	100⅛	Sale	100⅛	100¼	7	99⅜	102½
Genl Pub Serv deb 5½s...1939	J J	112	Sale	112	115	77	108	122
Gen'l Steel Cast 5½s with war '49	J J	101¾	Sale	101½	102¼	185	98½	104
Good Hope Steel & I sec 7s...1945	A O	94	Sale	93¼	94	4	93¼	100⅞
Goodrich (B F) Co 1st 6½s...1947	J J	106¾	Sale	106¾	107	26	106⅜	108¼
Goodyear Tire & Rub 1st 5s...1957	M N	90⅜	Sale	90	90¾	117	90	95
Gotham Silk Hosiery deb 6s...1936	J D	90⅞	Sale	90¾	90⅞	3	90¾	100
Gould Coupler 1st s f 6s...1940	F A	70¼	73	71½	71½	2	68⅞	81
Gt Cons El Power (Japan) 7s...1944	F A	96	Sale	96	97	18	95¼	99½
1st & gen s f 6½s...1950	J J	87⅞	Sale	87½	88¼	22	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	96¾	98	97⅛	97¼	6	96	99
Hackensack Water 1st 4s...1952	J J						82½	87⅛
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	91	Sale	91	94	19	89½	94
Hartford St Ry 1st 4s...1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s...1952	F A	83⅝	----	83½	83½	1	80	87
Deb 5½s series of 1926...1951	M S	67½	69	67½	67⅝	37	59	70½
Hoe (R) & Co 1st 6½s ser A...1934	A O	91	Sale	89	92	15	83	94⅛
Holland-Amer Line 6s (flat)...1947	M N	98	100	99	Aug'29	----	99	103⅜
Hudson Coal 1st s f 5s ser A...1962	J D	72½	Sale	72½	73½	33	71	85
Hudson Co Gas 1st g 5s...1940	M N	100⅛	102½	100¾	100¾	2	99	105
Humble Oil & Refining 5½s...1932	J J	100⅝	Sale	100¼	100⅝	62	100	102⅛
Deb gold 5s...1937	A O	99¾	Sale	99½	99¾	94	99½	101½
Illinois Bell Telephone 5s...1956	J D	101¾	Sale	101¾	102½	32	101¼	104⅞
Illinois Steel deb 4½s...1940	A O	99½	Sale	99½	99½	6	93⅞	100
Ilseder Steel Corp s f 7s...1946	A O	----	103½	103	May'29	----	103	103½
Mtge 6s...1948	F A	83	Sale	82½	83	44	81	92¼
Indiana Limestone 1st s f 6s...1941	M N	77½	Sale	77½	79⅜	2	77½	92
Ind Nat Gas & Oil 5s...1936	M N	101⅛	----	101¼	Aug'29	----	97½	102
Indiana Steel 1st 5s...1952	M N	104½	Sale	104½	105	73	101⅛	105
Inland Steel 1st 4½s...1978	A O	91	Sale	90	91	79	89¾	93
Inspiration Con Copper 6½s 1931	M S	101½	Sale	101⅛	101⅛	51	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	63½	64	40	60⅛	79½
Stamped	----	63½	Sale	62½	64	38	60	79½
Registered		----	----	76	Mar'29	----	76	76½
10-year 6s...1932	A O	54	54½	54	54½	9	49½	84
10-year conv 7% notes...1932	M S	90	Sale	90	90½	22	89	99¾
Int Agric Corp 1st 20-yr 5s...1932	M N	92½	93	92½	Aug'29	----	90½	95
Stamped extended to 1942	M N	73	79	79	Aug'29	----	76½	81½
Int Cement conv deb 5s...1948	M N	102	Sale	99½	101¾	67	98½	118½
Internat Match deb 5s...1947	M N	94½	Sale	93¾	94¾	56	93⅜	99
Inter Mercan Marine s f 6s...1941	A O	100⅛	Sale	100⅛	100⅛	8	99½	102
Internat Paper 5s ser A & B...1947	J J	86	Sale	85	86⅛	29	84	96⅝
Ref s f 6s ser A...1955	M S	89⅛	90	88½	89½	8	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	91	Sale	90	90¾	117	88¼	95½
Conv deb 4½s...1939	J J	213	Sale	211½	224	1378	109½	224
Kansas City Pow & Lt 5s...1952	M S	101½	102½	101½	101⅝	27	100¾	105¾
1st gold 4½s series B...1957	J J	----	98½	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s...1952	M S	103⅝	Sale	103⅝	104	9	102	106
Keith (B F) Corp 1st 6s...1946	M S	----	83⅜	84½	Aug'29	----	84½	97
Kendall Co 5½s with warr...1948	M S	91	92	91	91	3	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	125⅞	125½	125½	3	125½	130
Kings County Elev 1st g 4s...1949	F A	78	Sale	78	78	2	78	85
Stamped guar 4s...1949	F A	79	79½	79	79	4	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	103	Sale	103	103¾	6	101½	107½
Kresge Found'n coll tr 6s...1936	J D	104	Sale	102¾	104	16	100	104¼
Kreuger & Toll 5s with war...1959	M S	102	Sale	100½	102	909	96	103½
Lackwanna Steel 1st 5s A...1950	M S	100	101	100½	101	7	96	102½
Lacel Gas of St L ref&ext 5s...1934	A O	98½	100	98½	98½	5	97⅜	101⅞
Col & ref 5½s series C...1953	F A	102½	Sale	102¼	102⅝	21	100½	105½
Lautaro Nitrate Co conv 6s...1954								
With warrants	J	99¼	Sale	99	99⅞	235	99	104
Lehigh C & Nav s f 4½s A...1954	J J	93	94	93	Aug'29	----	93	99¾
Lehigh Valley Coal 1st g 5s...1933	J J	98½	Sale	98¼	99	9	97¾	101
1st 40-yr gu int red to 4%...1933	J J	94¼	96	97	Oct'28	----	----	----
1st & ref s f 5s...1934	F A	101	101½	101	Aug'29	----	101	101
1st & ref s f 5s...1944	F A	----	91¾	88	May'29	----	80	93¾
1st & ref s f 5s...1954	F A	74	74¾	74	74	1	74	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	116⅜	Sale	116⅜	116½	4	114¾	121½
5s...1951	F A	100¾	102	100¾	100⅞	9	98	103
Loew's Inc deb 6s with warr...1941	A O	106½	107½	106½	107	3	103	123⅛
Without stock pur warrants	A O	92½	Sale	93	93½	22	92¾	100½
Lombard Elec 1st 7s with war '52	J D	99	Sale	98⅞	99	9	95¼	102
Without warrants	J D	92	Sale	92	92	3	90	97¾
Lorillard (P) Co 7s...1944	A O	107½	113	107½	107½	4	106⅛	113½
5s...1951	F A	80½	Sale	80½	81½	7	76½	91⅞
Deb 5½s...1937	J J	85	Sale	85	86	28	84	89⅞
Louisville Gas & El (Ky) 5s...1952	M N	99	Sale	99	100	12	99	104
Louisville Ry 1st cons 5s...1930	J J	91	91⅞	92	June'29	----	90	95
Lower Austrian Hydro El Pow—								
1st s f 6½s...1944	F A	----	81½	80½	Aug'29	----	80½	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6.	Interest Period.	Price Friday Sept. 6. 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	96½	96	96¾	3	92	99⅜
Manati Sugar 1st s f 7½s 1942	A O	80¼	Sale	80	81½	5	80	100½
Manhat Ry (N Y) cons g 4s 1990	A O	52⅛	Sale	52⅛	53½	26	52⅛	68
2d 4s 2013	J D	----	52	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	95⅛	100	95	95	1	93½	104½
Marion Steam Shovel s f 6s 1947	A O	87	88¾	88	89	2	87	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	95¼	98	95	95	3	94½	105
Market St Ry 7s ser A April 1940	Q J	88	Sale	88	89	27	80	97⅝
Meridional El 1st 7s 1957	A O	95⅝	98¼	94¼	95½	27	93	98¾
Metr Ed 1st & ref 5s ser C 1953	J J	99⅛	100½	99½	100½	10	98½	103
Metr West Side El (Chic) 4s 1938	F A	72½	76	73	Aug'29	----	72	80¼
Miag Mill Mach 7s with war 1956	J D	92	97	93	July'29	----	92½	98⅜
Without warrants	J D	86	Sale	86	86	1	84	94½
Midvale Steel & O conv s f 5s 1936	M S	99⅞	Sale	99½	100	226	97	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	98½	99	98½	98½	1	97½	99⅝
General & ref 5s series A 1951	J D	97½	103	101¼	Aug'29	----	98	103
1st & ref 5s series B 1961	J D	98	Sale	97¾	98	13	97¼	101⅝
Montana Power 1st 5s A 1943	J J	100¼	Sale	100¼	100½	9	98	104
Deb 5s series A 1962	J D	94½	95½	97	97½	7	97	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	110	Sale	104	110	39	104	127
Without warrants	J J	94¼	Sale	94⅛	94¼	13	93	99¼
Montreal Tram 1st & ref 5s 1941	J J	95½	98	95⅜	96½	19	94	99⅜
Gen & ref s f 5s series A 1955	A O	----	96	95	June'29	----	93⅞	96¾
Series B 1955	A O	93½	----	95¼	May'29	----	95¼	98¼
Morris & Co 1st s f 4½s 1939	J J	81⅞	Sale	81⅞	82	5	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	Sale	95	95	2	95	97½
Murray Body 1st 6½s 1934	J D	----	99	98⅝	98⅝	1	98¼	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	100	----	100½	100½	1	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	51	51½	51	51½	2	50	64
Nat Acme 1st s f 6s 1942	J D	101¾	----	101¾	Aug'29	----	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	96	Sale	95⅝	96½	77	93½	97⅞
Nat Radiator deb 6½s 1947	F A	41½	43	41¼	43	13	40	82¼
Nat Starch 20-year deb 5s 1930	J J	98	100	99	Aug'29	----	98	99½
National Tube 1st s f 5s 1952	M N	104⅛	104¾	104⅛	104½	15	99	104⅝
Newark Consol Gas cons 5s 1948	J D	100	Sale	100	100	1	99	103½
New England Tel & Tel 5s A 1952	J D	102¾	Sale	102¼	102¾	30	101⅞	107
1st g 4½s series B 1961	M N	97¼	Sale	97	97¼	16	96	100¼
New Orl Pub Serv 1st 5s A 1952	A O	86	87⅞	88	89	14	88	96¾
First & ref 5s series B 1955	J D	85	Sale	85	85	5	85	96½
N Y Dock 50-year 1st g 4s 1951	F A	80	Sale	80	80	11	80	87¾
Serial 5% notes 1938	A O	78⅝	Sale	78½	79	3	77¼	90
N Y Edison 1st & ref 6½s A 1941	A O	110½	Sale	110½	111¾	14	110½	115¾
1st lien & ref 5s series B 1944	A O	101½	Sale	101½	102½	3	101	105
N Y Gas El Lt H & Pr g 5s 1948	J D	104	----	104	104	1	103½	109¼
Purchase money gold 4s 1949	F A	90	90¾	90	90	6	90	94
N Y L E & W Dock & Imp 5s 1943	J J	97⅛	99	97⅛	July'29	----	97⅛	98⅛
N Y & Q E L & P 1st g 5s 1930	F A	98¼	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	9⅝	Sale	9	9⅝	64	7¼	24½
Prior lien 6s series A 1965	J J	74	Sale	74	74	3	72½	87
N Y & Richm Gas 1st 6s A 1951	M N	103½	----	103½	103½	1	101¼	106
N Y State Rys 1st cons 4½s 1962	M N	26½	Sale	26½	27¼	25	25½	54
1st cons 6½s series B 1962	M N	31½	33½	31¼	31½	6	30	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	107	107½	106	108	6	103	108
N Y Telep 1st & gen s f 4½s 1939	M N	97⅜	Sale	97	97½	49	96	101
30-year deben s f 6s Feb 1949	F A	110½	Sale	110¼	111	13	109¾	111⅜
20-year refunding gold 6s 1941	A O	107	Sale	105½	107¼	53	104¾	108½
N Y Trap Rock 1st 6s 1946	J D	96¼	Sale	96¼	96¾	9	96	101
Niagara Falls Power 1st 5s 1932	J J	100	Sale	100	100	22	100	103
Ref & gen 6s Jan 1932	A O	101⅛	Sale	101	101⅛	57	100¼	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	99	99¾	99¼	99¾	2	99	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	91	Sale	91	92	54	90	94
Nor Amer Cem deb 6½s A 1940	M S	69	Sale	69	70	13	68	80
No Am Edison deb 5s ser A 1957	M S	99	Sale	98⅝	100	17	98½	102
Deb 5½s ser B Aug 15 1963	F A	100	Sale	99¾	100⅝	47	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	99¾	Sale	99¾	100½	12	99	103¼
Nor States Pow 25-yr 5s A 1941	A O	98¼	Sale	98¼	98½	21	97½	103¼
1st & ref 5-yr 6s series B 1941	A O	104½	Sale	104	105	11	104	106½
North W T 1st fd g 4½s gtd 1934	J J	94⅞	98	98	Aug'29	----	94⅞	105¾
Norweg Hydro-El Nit 5½s 1957	M N	89¾	Sale	88¼	89¾	35	87½	92½
Ohio Public Service 7½s A 1946	A O	109¼	110	109¼	109½	5	109¼	113½
1st & ref 7s series B 1947	F A	109¼	109½	109½	109½	6	109¼	115½
Ohio River Edison 1st 6s 1948	J J	----	102⅞	102½	Aug'29	----	102	107½
Old Ben Coal 1st 6s 1944	F A	83	Sale	83	83	1	82⅛	91
Ontario Power N F 1st 5s 1943	F A	102	Sale	102	102⅝	12	99	102⅞
Ontario Transmission 1st 5s 1945	M N	----	99¾	100	Aug'29	----	97	103
Oriental Devel guar 6s 1953	M S	90⅛	Sale	90	90⅜	51	90	97⅞
Extl deb 5½s int ctfs 1958	M N	84½	Sale	83	84	24	83	90
Oslo Gas & El Wks extl 5s 1963	M S	88	Sale	86	87⅛	18	85	93¼
Otis Steel 1st M 6s ser A 1941	M S	102	Sale	101¾	102	4	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	101⅛	Sale	100½	102	12	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	98¼	Sale	98¼	99	15	97½	100½
Pacific Tel & Tel 1st 5s 1937	J J	101⅛	----	101⅛	101⅝	19	99½	103¼
Ref mtge 5s series A 1952	M N	101¼	Sale	101⅛	101¼	----	101	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	109⅞	Sale	109½	110¼	54	102½	110¼
1st lien conv 10-yr 7s 1930	F A	104¾	----	104¾	104¾	15	102⅝	108¼
Pan-Am Pet Co (of Cal) conv 6s '40	J D	94	Sale	93⅝	95½	8	92	98½
Paramount-B'way 1st 5½s 1951	J J	100	Sale	100	100⅛	11	97¼	103
Paramount-Fam's-Lasky 6s 1947	J D	98	Sale	97¼	98⅛	19	96⅝	100¾
Park-Lex 1st leasehold 6½s 1953	J J	84⅛	85	82½	82¾	5	82	95½
Pat & Passaic G & El cons 5s 1949	M S	98½	104	99½	June'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	70	Sale	70	71½	25	58	84
Penn-Dixie Cement 6s A 1941	M S	79	Sale	79	83	13	79	97¼
Peop Gas & C 1st cons g 6s 1943	A O	110	111	110¼	Aug'29	----	110	113
Refunding gold 5s 1947	M S	101¼	102½	101	101¼	24	100¼	105¾
Philadelphia Co sec 5s ser A 1967	J D	96	Sale	96	96¾	45	96	100
Phila Elec Co 1st 4½s 1967	M N	97⅞	99	97½	97½	1	95⅛	100½
Phila & Reading C & I ref 5s 1973	J J	86	Sale	86	86½	21	81	94
Conv deb 6s 1949	M S	105⅞	Sale	104½	108¼	280	91¼	118
Phill'ps Petrol deb 5½s 1939	J D	88½	Sale	88½	90	44	88	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	109¾	Aug'29	----	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	Sale	101⅜	102⅝	16	101⅜	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	Aug'29	----	94½	95
Port Arthur Can & Dk 6s A 1953	F A	102	103½	102	103	2	100	105¾
1st M 6s series B 1953	F A	97	103	102½	Aug'29	----	102½	105⅝
Portland Elec Pow 1st 6s B 1947	M N	97½	Sale	97½	99	3	97½	103¼
Portland Gen Elec 1st 5s 1935	J J	----	98¼	98¼	98¼	1	98	102
Portland Ry 1st & ref 5s 1930	M N	96⅛	Sale	96⅛	96⅛	1	95⅝	99
Portland Ry L & P 1st ref 5s 1942	F A	97½	Sale	97½	98	1	95½	100
1st lien & ref 6s series B 1947	M N	97½	100	99	Aug'29	----	96½	102½
1st lien & ref 7½s series A 1946	M N	106½	107½	107½	Aug'29	----	105	107½
Porto Rican Am Tob conv 6s 1942	J J	96	Sale	95	96	35	94½	107
Postal Teleg & Cable coll 5s 1953	J J	90½	Sale	90	91½	37	89	95
Pressed Steel Car conv g 5s 1933	J J	----	87⅜	87½	88	8	87½	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	274	----	272½	280	27	172	280
Pub Serv El & Gas 1st & ref 5s '65	J D	103	----	103	103	1	101	105½
1st & ref 4½s 1967	J D	97	Sale	96¼	97	58	96	99⅞
Punta Alegre Sugar deb 7s 1937	J J	77½	80	80	Aug'29	----	76	88
Pure Oil s f 5½% notes 1937	F A	97⅞	Sale	97½	98¼	23	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	91½	93	91	92	7	89¾	95
Remington Arms 6s 1937	M N	95	Sale	95	95¾	6	95	101
Rem Rand deb 5½s with war '47	M N	97½	Sale	97¼	98½	127	91¼	109
Republic Brass 6s July 1948	M S	101	101¾	102	102⅜	7	102	103⅝
Repub I & S 10-30-yr 5s s f 1940	A O	100¼	Sale	100¼	100¼	3	100⅛	103¼
Ref & gen 5½s series A 1953	J J	102½	Sale	102	102½	16	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 6.	Interest Period.	Price Friday Sept. 6. 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	105½	106⅞	106	106½	8	99	106½
Without stk purch war 1946	J J	96	Sale	95⅝	96	28	92	98
Rhine-Main-Danube 7s A 1950	M S	99½	99⅞	99⅝	100	56	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	100	100¼	8	100	102
Direct mtge 6s 1925	M N	87⅞	Sale	87	88½	17	87	93⅜
Cons m 6s of '28 with war 1953	F A	90¾	Sale	90¾	93	12	90	93⅜
Without warrants	----	85½	87⅜	85	85½	5	85	89¼
Richfield Oil of Calif 6s 1944	M N	101¾	Sale	101½	102	66	99¾	102½
Rima Steel 1st s f 7s 1955	F A	92	93¾	93¼	93¾	2	91	96
Rochester Gas & El 7s ser B 1946	M S	106⅛	107⅞	106	106	1	104¾	110
Gen mtge 5½s series C 1948	M S	100¾	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	100	90	90	1	90	90
St Jos Ry Lt & Pr 1st 5s 1937	M N	93⅝	94½	94½	94½	3	93½	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	----	65	64	64	2	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	102½	103½	103	103¾	9	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	94	Sale	93⅝	95	22	92½	100⅛
Gen ref guar 6½s 1951	M N	87	Sale	87	88	9	87	94¾
Schulco Co guar 6½s 1946	J J	80½	85	80	Aug'29	----	80	101
Guar s f 6½s series B 1946	A O	80	Sale	80	80⅛	7	80	101
Sharon Steel Hoop s f 5½s 1948	M N	97¼	97½	99½	97½	1	94½	97½
Shell Pipe Line s f deb 5s 1952	M N	92½	Sale	92⅝	93⅝	34	91⅛	97
Shell Union Oil s f deb 5s 1947	M N	95½	Sale	95⅛	96⅛	47	94	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	86¾	Sale	86¼	86½	35	83½	94
Shubert Theatre 6s June 15 1942	J D	73	75	73	Aug'29	----	62⅝	91½
Siemens & Halske s f 7s 1935	J J	100	101	103	103	3	99½	105
Deb s f 6½s 1951	M S	102⅛	Sale	102⅛	105	67	100½	108
Sierra & San Fran Power 5s 1949	F A	95	97	95⅛	95⅛	1	95	101
Silesia Elec Corp s f 6½s 1946	F A	80⅜	85	82	Aug'29	----	82	89
Silesian-Am Exp coll tr 7s 1941	F A	96	Sale	95¾	96	17	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	101⅛	102	70	100¾	103½
1st lien coll 6s series D 1930	M S	98⅛	Sale	98	98¼	22	98	100
1st lien 6½s series D 1938	J D	99¼	Sale	98¾	99½	61	97⅞	101¾
Sincalir Crude Oil 5½s ser A 1938	J J	95	Sale	94¾	95½	56	93½	97¾
Sinclair Pipe Line s f 5s 1942	A O	93	Sale	92½	93	37	92	95
Skelly Oil deb 5½s 1939	M S	89	90	89½	89½	3	89½	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	102	Sale	101⅞	102½	10	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	105	105⅞	105	105	1	101	107
South Bell Tel & Tel 1st s f 5s 1941	J J	100⅜	101	100⅜	100⅜	17	99⅞	104¼
Southern Colo Power 6s A 1947	J J	101½	Sale	101	101¾	14	100	104½
S'west Bell Tel 1st & ref 5s 1954	F A	101½	Sale	101⅜	101½	33	101	105¼
Spring Val Water 1st g 5s 1943	M N	96¼	98	98	Aug'29	----	96½	101½
Standard Milling 1st 5s 1930	M N	98⅛	100	99	99	1	98	102
1st & ref 5½s 1945	M S	100⅛	102¼	98¾	Aug'29	----	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	100¾	101¼	110	100	103⅜
Stand Oil of N Y deb 4½s 1951	J D	93	Sale	92½	93½	52	92½	98
Stevens Hotel 1st 6s series A 1945	J J	93	94½	93	94⅝	10	93	100
Sugar Estates (Oriente) 7s 1942	M S	72	Sale	72	72	5	65	98
Syracuse Lighting 1st g 5s 1951	J D	102	105	102	102	1	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	103½	105¼	23	102	115
Conv deb 6s ser B 1944	M S	105	Sale	103½	105	24	100	107
Tennessee Elec Pow 1st 6s 1947	J D	104	104½	104	104⅞	24	102½	107
Third Ave 1st ref 4s 1960	J J	53	54	53	53⅝	12	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	35¾	Sale	35¾	36	5	35	64¾
Third Ave Ry 1st g 5s 1937	J J	91½	Sale	91½	92	4	90	97¼
Toho Elec Pow 1st 7s 1955	M S	95⅝	Sale	95½	96	20	95½	99¾
6% gold notes July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes 1932	J J	95½	Sale	95¼	96	36	95¼	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	86½	Sale	86¼	87	107	86	91½
Toledo Tr L & P 5½% notes 1930	J J	99¼	99⅜	99¼	99¼	11	98½	100½
Transcont Oil 6½s with war 1938	J J	102⅛	Sale	101⅞	104	79	96	104¾
Without warrants	----	92¼	----	91	Aug'29	----	91	91
Trenton G & El 1st g 5s 1949	M S	98⅝	102	100½	Aug'29	----	98	100½
Truax-Traer Coal conv 6½s 1943	M N	95¼	Sale	95¼	95¼	3	90	103½
Trumbull Steel 1st s f 6s 1940	M N	102½	Sale	102½	102½	15	101	103¾
Twenty-third St Ry ref 5s 1962	J J	----	47⅞	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	91½	93	97	Aug'29	----	95½	99½
Guar sec s f 7s 1952	F A	87	Sale	87	91½	8	87⅛	92½
Ujigawa El Pow s f 7s 1945	M S	96⅜	Sale	96⅛	96⅜	9	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	99	99⅝	99	99⅛	20	98⅞	101
Ref & ext 5s 1933	M N	98½	Sale	98½	98⅞	10	97¾	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	100⅛	Sale	100⅛	100¾	22	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	Aug'29	----	98	101⅝
30-yr 6s series A May 1942	F A	105½	106	105⅜	105½	29	104¾	109½
1st lien s f 5s series C Feb 1935	A O	96¾	Sale	96⅛	96¾	10	94	101⅝
United Biscuit of Am deb 6s 1942	M N	96	97	97	97	2	95⅞	100½
United Drug 25-yr 5s 1953	M S	92	Sale	91	92	91	90	97¼
United Rys St L 1st g 4s 1934	J J	78	79½	78¼	Aug'29	----	78¼	84½
United SS Co 15-yr 6s 1937	M N	95⅛	99½	95⅛	95⅛	2	90	100
Un Steel Works Corp 6½s A 1951	J D	84	Sale	83	84	18	82½	90½
Series C 1951	I D	83	Sale	81⅞	83	32	81½	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	101¼	Sale	101¼	102¼	14	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	86	Sale	85	86	55	84	92¾
10-yr 7½% secured notes 1930	F A	99⅝	Sale	99½	100¾	59	99½	102⅜
U S Steel Corp {Coupon Apr 1963	M N	109⅝	Sale	109½	109⅝	177	107	109⅝
s f 10-60-yr 5s {Regis Apr 1963	M N	----	----	108	Aug'29	----	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	78¼	82	78½	Aug'29	----	78½	90
Unterelbe Pr & Lt 6s 1953	A O	84	85½	83	85	13	83	91
Utah Lt & Trac 1st & ref 5s 1944	A O	90⅜	Sale	90⅜	90⅜	1	89	96½
Utah Power & Lt 1st 5s 1944	F A	97	Sale	90	90¾	22	90	101
Utica Elec L & P 1st s f g 5s 1950	J J	103	----	96	97¼	7	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102	Sale	102	102½	14	102	107
Utilities Power & Light 5½s 1947	J D	90	Sale	90	90½	12	89½	98
Vertientes Sugar 1st ref 7s 1942	J D	75	78	74	77	5	66	97⅜
Victor Fuel 1st s f 5s 1953	J J	25⅛	34⅞	30½	30½	1	28	40
Va Iron Coal & Coke 1st g 5s 1949	M S	70	73	69	Aug'29	----	69	82
Va Ry & Pow 1st & ref 5s 1934	J J	100⅞	Sale	100	100⅞	15	97½	101
Walworth deb 6½s (with war) '35	A O	97⅛	Sale	97⅛	98½	7	87½	103
Without warrants	----	----	84⅞	84⅞	84⅞	4	84⅞	87½
1st sink fund 6s series A 1945	A O	87	Sale	87	88	13	86¾	93
Warner Sugar Refin 1st 7s 1941	J D	100	Sale	95⅞	101	18	95⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	59⅝	Sale	59⅝	63	6	59⅝	85¾
Warner-Quinlan deb 6s 1939	M S	96¾	Sale	96½	97½	59	94	99¼
Wash Water Power s f 5s 1939	J J	99½	100⅜	100	100	5	99½	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100	103½	102	Aug'29	----	101	105⅜
West Penn Power ser A 5s 1946	M S	101¾	Sale	101	101¾	12	100¼	104
1st 5s series E 1963	M S	100¼	100⅞	100¼	101	9	100	105
1st 5½s series F 1953	A O	103⅛	107	101⅛	104	6	101	105½
1st sec 5s series G 1956	J D	100	101½	100	100¼	23	100	104⅛
West Va C & C 1st 6s 1950	J J	13⅛	18	18	18	1	15	33¼
Western Electric deb 5s 1944	A O	101	Sale	100⅞	101⅞	13	100⅝	103¾
Western Union coll tr cur 5s 1938	J J	100¼	Sale	100	100¼	5	100	104¾
Fund & re[illegible] t g 4½s 1950	M N	97¼	Sale	97¼	98½	2	95	99¼
15-year [illegible]s 1936	F A	107½	Sale	106¼	108	77	106¼	111
25-year gold 5s 1951	J D	101	Sale	101	102	75	99¾	103⅜
Westphalia Un El Pow 6s 1953	J J	79¾	Sale	79¼	80	31	79	90
Wheeling Steel Corp 1st 5½s 1948	J J	99½	Sale	98½	99½	24	98	102
1st & ref 4½s series B 1953	A O	85½	Sale	85⅛	85¾	64	84½	87¼
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	101	Sale	100½	101	27	98	105⅞
White Sew Mach 6s (with war) '36	J J	----	----	100	Aug'29	----	98	130
Without warrants	----	86	88	86	89	2	80	99½
Partic s f deb 6s 1940	M N	86	Sale	86	86	1	85	100½
Wickwire Spen St'l 1st 7s 1935	J J	42½	Sale	41	42½	22	40¼	61
Ctf dep Chase Nat Bank	----	41	Sale	41	43	20	39⅞	47
Wickwire Sp St'l Co 7s Jan 1935	M N	44	Sale	41⅝	44	13	40	60¾
Ctf dep Chase Nat Bank	----	44	Sale	42	43	32	40⅛	48
Ctfs dep Chase Nat Bk stpd	----	----	----	45½	Aug'29	----	41¼	46
Willys-Overland s f 6½s 1933	M S	101	Sale	101	101½	12	100	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	98½	Sale	98½	99⅞	27	98	103½
Winchester Repeat Arms 7½s '41	A O	106½	Sale	106½	106½	5	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	99¾	100¼	63	99¼	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 31 to Sept. 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	173	172	175	307	170	Aug	182	Jan
Boston Elevated 100		69½	71	510	69½	Aug	88¾	Jan
Preferred 100	90	90	90	36	87	Aug	101	Jan
1st preferred 100	104	104	105	29	102½	June	116	May
2d preferred 100	95	92½	98½	210	92	Aug	108	Jan
Boston & Maine—								
Preferred unstamped 100		93	93	5	86	Jan	93	Sept
Series A 1st pf unstp 100		87	87½	110	87	Sept	94	Feb
Series B 1st pf unstp 100	120	120	120	85	105	Apr	120	Aug
Ser D 1st pref unstpd 100		170	170	10	137	Mar	195	Feb
Common stamped 100		134	134	13	108	July	139½	July
Prior preferred stpd 100	112½	112½	112½	547	104½	May	120½	July
Ser A 1st pfd stpd 100	87¼	87½	88	108	71	Apr	88	Sept
SerB 1st pf stpd 100		129½	132	35	112	May	132	Sept
Ser C 1st pfd stpd 100		125	126	142	100	Apr	126	Sept
Ser D 1st pref stpd 100		170	175	99	140	May	175	Sept
Boston & Providence 100		170	170	5	168	June	199	Jan
Chic Jct Ry & U S Y pf 100	100	100	102½	155	99	June	107½	Feb
East Mass St Ry com 100		18	18	150	z16¾	July	27	Feb
E Mass St Ry Co pfd B 100	60	60	61	200	58	May	72	Jan
1st preferred 100	61	61	62½	172	57½	May	72	Jan
Adjustment 100	47½	47½	48	430	42	May	56½	Jan
Maine Central 100		77	79	108	62	Jan	85	Aug
N Y N H & Hartford 100	123¼	122¾	125¼	937	82½	Mar	126⅞	Aug
North New Hampshire 100	108	108	108	60	105	Apr	115	Feb
Norwich Worcester pref 100		125	125	22	120	Apr	134	Feb
Old Colony 100		128¾	130	88	120	Apr	139½	Feb
Pennsylvania RR 50	106½	104½	109⅞	1,171	72¼	Mar	110	Aug
Miscellaneous—								
Air Investors Inc		17	17	100	16½	Aug	23¾	May
Amer Equities Co com	31½	31	31⅞	2,010	31	Aug	33¾	Aug
Am Founders Corp com stk	117⅛	116¼	117¼	2,985	71	Jan	117¼	Sept
Amer & Gen Sec Corp	69½	69	69½	70	69	Sept	75	Jan
Amer Pneumatic Service 25	10⅝	10⅝	12	1,835	2½	Jan	15⅞	July
Preferred 25	25½	25½	27½	345	15	July	29¾	July
1st preferred 100		48⅛	48⅛	200	45	Mar	50	Mar
Amer Tel & Tel 100	296	290¾	304	4,298	193	Jan	304	Sept
Amoskeag Mfg Co *	15½	15½	15½	220	15	July	24	Jan
Assoc Telep Utilities		87	87	20	87	Sept	87	Sept
Bigelow-Hartf Carpet *	94	94	95	462	94	Sept	106¼	Apr
Preferred 100		101½	102	105	100½	June	107	May
Blue Ridge Corp		21¾	23¾	955	21¾	Sept	29	Aug
Preferred		51½	51⅞	2,377	51½	Aug	54	Aug
Brown & Co	85½	85½	87	35	85	Aug	94	Jan
Columbia Graph'n		64½	67½	1,234	55½	June	88½	Jan
Continental Securities Corp		92	93	80	89¾	Aug	120	Mar
Cont Shares Inc com	71½	70½	72	1,878	68	July	77½	July
Credit Alliance Corp cl A	35½	34½	36	3,695	33¼	Aug	47¾	Jan
Crown Cork & Intl Corp	19½	19	19⅞	9,195	16	Apr	20¾	Aug
East Boston Land 10	5½	5½	6½	1,020	4	Feb	8	May
East Gas & Fuel Assn com	53¾	47½	54½	20,976	32½	Aug	54½	Sept
4½% prior pref		80	83	44	80	Sept	83	Sept
6% cum pfd 100	93½	92	94¼	3,185	92	Aug	94½	Sept
Eastern SS Lines Inc 25	116	115	124	2,258	99	Jan	127½	July
Preferred *	47½	47½	48½	200	45	Apr	48½	July
Eastern Utility Inv Corp	28	25	28	225	12	Jan	28⅜	July
Economy Grocery Stores *	53	48	53	455	22½	Jan	53	Sept
Edison Elec Illum 100	386	381	395	915	280	Jan	440	Aug
Elec Shareholding Corp pf	134	134	134	125	100	Mar	160½	Aug
Empl Group Assoc	38⅜	38½	39¼	2,399	35	June	49¾	Jan
Galveston Hous Elec pf 100		28	30	40	28	Sept	61½	Jan
General Alloys Co		10	10½	200	9	July	19¾	May
General Capital Corp	78¾	78¾	80	3,876	78¾	Aug	81½	Aug
Georgian Inc (The) pf A 20		11	12	340	10½	June	17½	Feb
German Credit & Inv Corp								
25% 1st preferred	17½	17½	17½	40	17½	Aug	20	Jan
Gilchrist Co *	26	24	26½	141	20	Apr	33¼	Jan
Gillette Safety Razor Co *	135	131½	138⅜	515	100¼	June	142½	Aug
Greenfield Tap & Die 25	23½	20½	25½	1,334	12	Jan	25½	Sept
Greif Bros Coop'ge class A	46¾	45	47	1,320	39	Jan	47	Sept
Hathaway Bakeries class B	32	29½	32	570	29	Aug	35½	Feb
Preferred	121	121	123	210	110	Jan	126	Feb
Hood Rubber *	35	35	35¾	2,105	18	May	38¾	Aug
Hygrade Lamp Co		37	37¼	125	37	Apr	52½	Jan
Preferred		97	97¾	20	97	Apr	108	Feb
Insuranshares Corp cl A		22¾	23¼	20	20	June	24½	July
Internat Carriers Ltd com	24½	24½	26	5,285	24½	Sept	27	Aug
International Com		65	66¾	110	44½	June	102½	Feb
Intl Hydro Elec System A		50	50	20	43	May	53	July
Internat Securities Corp B		31	31	100	31	Aug	31	Aug
Jenkins Television com	11¾	11¼	12	1,080	9½	July	12	Aug
Kidder Peab accep A pf 100	92	92	92	60	90½	Apr	93¾	Feb
Libby McNeill & Libby 10	16¼	15½	18	480	10¾	Apr	18	Aug
Loew's Theatres 25	10½	10½	10⅝	150	10	July	13	Jan
Massachusetts Gas Co 100	195	180	200	1,383	125	June	200	Sept
Preferred 100	79	78	79	381	76	Mar	85	Aug
Mass Utilities Ass com	17	16⅞	17¾	10,753	11	June	18	June
Mergenthaler Linotype 100		104	105	110	100¾	Feb	112½	Mar
National Leather 10		3½	4	30	2¾	June	5⅞	Jan
Natl Service Co	7	7	7½	2,060	4	May	8½	July
New Eng Equity Corp		40¼	40¼	125	34½	Feb	44½	Apr
Preferred 100		95	95	5	92	Jan	100	Apr
New Engl Pub Service *		90	92	330	89	July	98¾	Jan
New Engl Pub Serv pr pfd *		98	98½	55	98	July	104½	Jan
New Eng Tel & Tel 100	170	169	175	405	140	Apr	175	Sept
North Amer Aviation Inc	13¼	13¼	14⅝	25	13¾	Sept	19½	May
Pacific Mills 100	30¼	30	31¼	740	28	June	37½	Apr
Ry & Light Sec Co com	105	105	105	200	102	Aug	108	July
Rights		6	6½	160	6	Sept	6½	Sept
Reese But'n Hole Mach 10		17	17½	80	17	Apr	18½	Mar
Reece Folding Machine 10		1⅞	1⅞	25	1½	Apr	2	Aug
Reliance Manag Corp		56	56	100	28	Mar	56	Aug
Sec Incorp Eqty com stk		47½	49	500	45	Aug	49	Sept
Second Internat Sec Corp		21	21	100	21	Aug	21	Aug
Shawmut Ass'n Con Stk		23½	25¾	17,330	20¼	June	26	Mar
Shenandoah Corp com		30½	34	1,430	30½	Sept	38¾	Aug
Preferred 6% 50		52¾	54½	325	52¾	Se	61½	Aug
Stone & Webster Inc	188½	188½	200	1,207	108	June	200	Sept
Swift & Co 100	139	139	145½	230	124	July	145½	Sept
Torrington Co *	82	82	85	325	70½	Apr	85	Sept
Tower Mfg	8	7	8	1,495	7	Sept	17¼	Feb
Traveler Shoe Stores Corp	18½	16	18½	1,250	15	July	24¾	Feb
Tri Cont Allied Co Inc	101½	101½	101½	410	101½	Sept	105	Aug
Tri-Continental Corp	46½	44¾	46⅝	240	29¾	May	56¼	Aug
Ulen & Co com	33½	33½	33½	50	33½	Sept	33½	Sept
Union Twist Drill 5		58½	59¾	110	25	Mar	65½	July
United Carr Fastener Corp	21	21	21	325	21	Aug	21	Aug
United Founders Corp	70¼	67	70¼	12,355	65½	Aug	70¾	Sept
United Shoe Mach Corp 25	69	65½	69½	3,465	60	Aug	87	Jan
Preferred 25		31	31	31	30⅜	June	31⅛	Jan
U S Brit Inv $3 pfd allot ctf		39	39	50	39	Jan	41⅜	Apr
U S & Int Ser Corp pref		41½	41½	25	40¼	June	42⅛	July
Utility Equities Corp								
Common *	40	34½	40	302	23	May	38¾	Aug
Preferred	138	137	143	865	100	Jan	155	Aug
Venezuela Holding Corp		3	4	270	2	Apr	9¾	Jan
Venezuelan Mx Oil Corp 10	78½	78½	81½	11,580	66	Feb	82½	Aug
Waldorf System Inc *	32½	32¼	33½	900	22¾	Mar	34½	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Waltham Watch cl B *		51	51	5	46½	July	70	Jan
Preferred 100		81	81	5	78½	June	102	July
Warren Bros 50	190	188	197½	110	139	Apr	200	Aug
Westfield Mfg Co com		37½	37½	25	27	Mar	38½	June
Whittelsey Mfg Co A	11¼	10¾	11½	765	10¾	Sept	14⅜	July
Mining—								
Arcadian Cons Min Co 25		35c	45c	4,050	25c	Aug	2	Feb
Arizona Commercial 5	2⅜	2¼	2⅜	795	2⅛	July	5¼	Jan
Calumet & Hecla 25	46¾	45⅞	47½	420	37	May	60¼	Mar
Copper Range Co 25		25¼	26	839	20	May	32¾	Mar
East Butte Copper Min 10	2¾	2⅝	2¾	500	2½	July	5	Mar
Franklin Mining Co 25		1⅛	1¼	100	1	Jan	4	Apr
Hancock Consolidated 25		3⅞	3⅞	50	1⅛	May	4	Aug
Helvetia 25		50c	50c	25	50c.	May	1⅛	Mar
Island Creek Coal	51	50½	51	210	50	May	66	Mar
Isle Royal Copper 25	24	23½	24½	1,075	20	May	35	Mar
Keweenaw Copper 25	5½	5	5½	110	3⅞	June	7¾	Mar
Lake Copper Corp 25		1¼	1¼	134	1	May	2½	Mar
La Salle Copper Co 25		1¼	1¼	50	1	July	3¾	Mar
Mason Valley 5	1¾	1¾	1¾	300	1⅜	Jan	2½	Jan
Mass Consolidated 25		50c	65c	200	25c	May	80c	Jan
Mayflower & Old Colony 25		55c	55c	23	50c	Apr	1	Mar
Mohawk 25	62½	54¼	64½	3,445	41	Jan	64½	Sept
New Dominion Copper		20c	20c	600	15c	July	65c	Mar
Nipissing Mines 5		2	2⅛	113	2	Sept	3½	Jan
North Butte 15	6	5¾	6⅛	5,019	5½	Jan	8½	Mar
Ojibway Mining 25		2¼	2¼	39	2	May	5½	Jan
Old Dominion Co 25	9⅞	9½	10	380	7¼	June	19¼	Jan
P C Pocahontas Co *	12½	12⅜	12½	140	11	Feb	22	Mar
Quincy 25	48	47	49	3,225	32	May	50	Feb
St Mary's Mineral Land 25	40¾	40	42	730	31	May	46	Mar
Superior, Boston Copper 10	20c	20c	20c	1,275	20c.	Sept	52c.	Mar
Utah Apex Mining 5	3¾	3⅝	3⅞	240	3 5/16	June	6⅛	Mar
Utah Metal & Tunnel 1	1⅛	1	1¼	615	90c	May	2¼	Mar
Victoria Copper Min Co 25		2½	2¾	600	1¾	Jan	2¾	Sept
Bonds—								
Amoskeag Mfg 6s 1948		82½	82½	$3,000	78	Aug	90	Jan
Ernesto Breda Co 7s 1954	80	80	80	3,000	80	July	96¼	Feb
Chic Jct Ry U S Y 5s 1940	99	99	99	20,000	94	June	100⅞	Jan
Fox Metro Playhouses Inc 6½s 1932		99¾	99¾	2,000	95	June	101	Aug
Fox New Engl Theatres— 6½s 1943		100	100	7,000	79	Mar	106½	Jan
Hood Rubber 7s 1936		93	93	1,000	82½	June	99	Aug
Int Hydro-Elec Syst 6s 1944		103	103½	10,000	100	Apr	105	Aug
Karstadt (Rud) Inc 6s 1943	84	83½	85½	25,000	80	July	98	Jan
Mass Gas Co 4½s 1931	97½	97½	97½	4,000	95¾	Aug	99½	Jan
New Engl Tel & Tel 5s 1932		99	100	14,000	98½	July	100⅝	Jan
Ruhr Chemical Corp 6s '48	75	75	75	1,000	75	Sept	85	Mar
Swift & Co 5s 1944		100	100¼	3,000	100	Mar	102	Jan
Western Tel & Tel 5s 1932		99¼	99¾	1,000	98	June	100¾	Feb

* No par value z Ex dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 31 to Sept. 6, 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	42¾	100	39	Mar	52	May
Acme Steel Co 25		132	136	700	83¾	Feb	145	Aug
Adams (J D) Mfg com *	35	35	36	800	25¼	Aug	43½	Feb
Adams Royalty Co com *	15½	15½	15½	300	15½	June	25	Jan
Ainsworth Mfg Corp com 10		48½	50	500	34½	Mar	58½	Aug
All-Amer Mohawk "A" 5		15	15	100	12⅝	Mar	39	Jan
Allied Motor Ind Inc com *	47	45	47½	3,400	29½	Mar	57½	Feb
Allied Products "A" *	63	62½	65	1,150	49½	*Jan	81	May
Altorfer Bros Co conv pfd *		43	43	50	36	June	53	Jan
Amer Commw Pow "A" *	29¼	29¼	29¼	150	21	May	32⅞	Aug
Amer Equities Co com *	31½	31	32	14,000	31	Aug	33¼	Aug
Amer Pub Serv pref 100	102¼	102¼	103½	400	99½	Jan	103½	Aug
Am Pub Util part pref 100	93	93	93	50	91¾	June	96	Jan
Amer Radio & Tel St Corp *	11	11	12	1,850	9	June	37¾	Mar
American Service Co, com *	11	9¼	11	2,650	9¼	Sept	16	Feb
Am States Pub Ser A com *	27¼	25½	28	1,850	25⅛	Aug	29	Jan
Amer Yvette Co com *	26½	26	27½	550	20	Apr	27½	Sept
Art Metal Wks Inc Com *	37½	35½	39	5,900	31	June	57¾	Feb
Assoc Appar Ind Inc com *	50	41½	51⅛	2,950	41½	Sept	58¾	June
Assoc Investment Co *		58¾	58¾	50	48½	Aug	61½	July
Assoc Tel Util Co com *	39¾	39½	41⅝	4,750	26	June	52	Aug
Atlas Stores Corp com *	41	41	42	750	30	June	74½	Feb
Auburn Auto Co com *	475	465	499	950	131¾	Jan	500	Aug
Autom Wash conv pref *		29	29	50	27½	June	40	May
Backstay Welt Co com *	38	38	38	550	38	Sept	52½	Jan
Balab & Katz Corp v t c 25		78	79¾	500	69	May	88	Jan
Bastian-Blessing Co com *	56	56	58	3,100	35	Mar	62	Aug
Baxter Laundries Inc A *	20½	20	20¾	750	15	Apr	26	Jan
Beatrice Creamery com 50	113	113	117	850	78	Mar	117	Sept
Bendix Aviation	91	89½	95¼	27,300	75½	May	104	July
Binks Mfg Co cl A conv pf *		28	29¼	950	27	May	37½	Jan
Borg-Warner Corp com 10	81¼	79½	86	18,820	78½	Aug	152	Jan
Borin Vivitone Corp pref *	41½	41	42½	1,900	29	Mar	45	July
Brach & Sons (E J) com *		24½	24⅝	200	21½	May	29½	Jan
Bright Star Elec "A" *		6	6½	300	6	Sept	26	Jan
Class B *	3½	3¼	3½	500	2¾	Aug	18	May
Brown Fence & Wire cl A *	24	19	24½	1,550	19	Sept	36¾	Jan
Class "B" *	19	18½	20	1,400	18½	Sept	37	Jan
Bruce Co E L common *		78	79¾	850	40	Aug	86½	Aug
Bulova Watch Co com *		31	31	300	28	June	32¾	July
Butler Brothers 20	30	30	32	4,900	25½	June	45	Jan
Camp Wyant & Can Fdry *	45	45	45½	300	33	May	49	Aug
Canal Constr Co conv pf *		17½	19	400	17½	Sept	21½	Jan
CeCo Mfg Co Inc com *	51	50	51¼	750	43½	Mar	86½	Feb
CentralIllPubServ pref *		96¾	97½	200	94	Mar	98	Jan
Cent Pub Serv (Del) *		65½	70	1,150	24	Jan	70	Sept
Rights	3¼	3	3⅝	16,560	2⅞	Aug	3⅝	Sept
Class "A" *	54⅛	54	54⅝	10,550	35	Jan	56½	Aug
Central S W Util Pref *		99½	100	350	94	Jan	103	Aug
Prior lien, pref *		102¾	103	150	100	Jan	109	Aug
Common *	140	140	148¾	1,900	70¼	Mar	186	Aug
Rights	4⅞	3	5	1,550	3	Sept	5	Sept
Chain Belt Co com *		50	51¼	950	45½	June	59⅜	Jan
Chain Stores pfd *		19¼	19¾	600	18¾	July	20⅜	July
Cherry Burrell Corp com *	47½	47	47¾	350	46	Aug	58½	Jan
Chic City & Con Ry pt pf *		19½	19½	200	18	Jan	31	Mar
Chicago Corp com *	52¼	51⅝	55⅜	31,200	18	Feb	73	Aug
Convertible preferred *	58⅞	58¼	62	5,750	44	July	69	Aug
Chicago Flex Shaft	17¾	17¾	17¾	100	17¾	Sept	17¾	Sept
Chic Investors Corp com *	45¾	45½	49⅞	9,400	45½	Sept	51½	Aug
Preferred *	53¾	53⅛	56½	8,470	53⅛	Sept	58	Aug
City Radio Stores com *		33½	35	1,050	24	May	35½	July
Cities Service Co com *	53	51⅞	53¼	8,550	38⅛	Aug	53¼	Sept
Club Alum Uten Co *	7	5½	7	1,400	5	Aug	34¾	Feb
ColemanLamp&Stovecom *	48½	48½	48½	50	48½	Sept	80	Feb
Commonwealth Edison 100	365	365	381½	2,725	209	Jan	449¾	Aug
Community Tel Cocupart *	27	24¾	27	1,050	23½	June	35½	Feb
Cons Serv Co(The) ctf dep		35	35	300	35	Mar	38	Aug
Construction Material *	24½	24½	27	1,250	22½	Aug	38	Feb
Preferred *	45¾	44½	46¾	2,200	40	July	55	Feb

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Consumers Co common ..5	10	10	10½	36,750	7 Mar	13½ Jan
V t c purchase warr ...*		3½	3½	100	2¾ May	6¼ Jan
Cord Corp ...*	32¾	32¾	36	120,112	27 Aug	36 Sept
Crane Co common ...25		44	44½	300	44 Sept	48¾ Mar
Preferred ...100		113¼	113¼	100	112 Apr	119 Jan
Curtis Lighting Inc com..*		27	27½	100	20 Aug	27½ Sept
Curtis Mfg Co com ...5		27⅝	27⅝	100	27⅝ Sept	37 Jan
Davis Indus Inc "A" ...*		8	8¼	200	7½ Mar	17½ Jan
Dayton Rubb Mfg A com *		39¾	40	150	34¾ Aug	44 Mar
DeckerC&Co"A"com ...100	15½	15	15⅝	750	15 July	27 Jan
De Mets Inc pref w w ...*	29	29	29	100	26 June	37¼ Feb
Dexter Co (The) com ...*		20	20¾	400	16 June	25¼ July
Eddy Paper Corp (The)..*		22	22	100	22 Sept	28 Jan
El Household Util Corp.10	75	74¾	76	2,400	30 Jan	78½ July
Elec Research Lab Inc...*	8½	7	9½	22,300	7 Mar	22½ Jan
Empire G & F Co—						
7% preferred ...100		92½	92½	50	91⅞ Aug	98½ Mar
6% preferred ...100	87¼	87¼	87½	150	87¼ Sept	97 Jan
Emp Pub Service A ...	31½	31½	31¾	2,150	24 May	37 July
Federated Publica's $2 pf.*		30	30	350	25 Jan	31 Aug
Federal Screw Wks ...*	72¾	71¾	72⅞	1,450	71¾ Sept	73½ Aug
Fitz Simons & Con						
Dock & D com ...*	75½	75	76½	650	57 Apr	83¾ Feb
Foote Bros G & M Co ...5	24	23	24⅝	1,800	21 May	32¼ July
Gardner Denver Co com.*	78	78	79	350	64 May	80⅞ July
Gen Candy Corp cl A ...5		7½	7½	200	6 June	10 May
Gen Part Corp conv pfd .*	15½	15	16	550	14 Aug	17 Aug
GenTheatEqCorp com ...*	38	34½	38	5,250	31 Aug	38 Sept
Gen Water Wks & El A ...	26	25¾	26½	1,400	25¾ Sept	30 July
$7 preferred ...*	95	94	95	1,100	90 Apr	100 Jan
Gerlach Barklow com ...*		18	18	1,050	15¾ Aug	26 Feb
Gleaner Com Harv Corp—						
Common ...*	134⅞	129½	141½	3,300	90 Mar	149 Aug
Godchaux Sug Inc "B" ...*		28	30½	1,900	15⅝ June	35 Feb
Goldblatt Bros Inc com ...*	32¾	32¾	32¾	50	28 Mar	36 Jan
Great Lakes Aircraft A...*	20⅞	20	21	3,350	15½ Mar	32 Jan
Great Lakes D & D ...100		233½	240	60	190 Apr	290 July
Greif Bros Co-op"A"com *	47	44	47	850	39½ Feb	47 Sept
Grigsby-Grunow Co						
Common new ...*	59⅛	56½	62	40,650	55½ Aug	62⅞ Aug
GroundGrippShoescom ..*	41	39½	42	1,150	35½ Feb	43 July
Hart Schaf & Marx conv100		175	175	50	160 July	190 Feb
Hall Printing Co com ...10		27½	27⅝	300	23 Mar	35½ Jan
Hart-Carter Co conv pf ..*	23½	23½	24	1,500	23½ Aug	34½ Jan
Hibb Spencer & Bart com25		50	50⅛	150	50 Aug	58 Jan
Hormel G & A ...*		52⅞	54	850	33½ Jan	57½ Feb
Houdaille-Hershey Corp A*	43	43	44¾	650	34 Mar	59½ Feb
Class B ...*		43½	44	650	30¼ Mar	59 Feb
Hussmann Ligonier com ..*		27	28½	300	25¾ July	30¾ July
Illinois Brick Co ...25		27¼	28	250	25¼ Aug	41 Jan
Indep Pneu Tool v t c ...*		63	63	100	54 Jan	63 Sept
Inland Util Inc cl A ...*	25½	24¼	25½	3,500	24¼ Aug	25½ Sept
Insull Util Invest Inc ...*	110¼	108½	116	73,350	30 Jan	149¼ Aug
Without warrants ...		87	87	100	84½ June	90 July
2nd pref ...	100	100	102	6,250	100 Sept	108 Aug
Iron Fireman Mfg Co v t c*	36	36	38	3,150	24¾ Jan	38 Aug
Kalamazoo Stove com ...*		95	98	500	95 Mar	131 Jan
Katz Drug Co com ...*	63	61	64	1,700	28¾ June	64 Sept
Kellogg Switchbd com ...10		13½	14	1,050	10½ Mar	19½ Jan
Ken-Rad Tube&Lp A com*	22¼	21½	22½	850	19 June	42 Feb
Keystone St & Wi com ...*		41	42	550	39¾ Aug	58 Jan
Kirsch Co conv pref ...*		21	21	100	21 Sept	32 Jan
La Salle Ext Univ com ...10		3¼	3¼	450	2½ July	5¾ Jan
Lane Drug com v t c ...*		13	14	350	12 May	29½ Jan
Cum preferred ...*	23½	22	23½	500	18 July	32 Jan
Lawbeck Corp ctfs ...	99	99	99¾	300	96 July	102½ Jan
Leath & Co—						
Common ...*		15½	16	100	15½ Sept	25⅞ Mar
Cumulative preferred ...*		40	41	300	40 Apr	46 Jan
Warrants ...		3½	3½	50	2 May	11¾ Mar
Libby McNeill & Libby .10	16	15½	17¾	24,800	10⅛ May	18⅛ Aug
Lincoln Printing com ...*	24⅜	23	24⅜	950	20 June	28 July
7% preferred ...50	44⅛	43⅝	44⅛	350	42 Jan	46 July
LindsayLightCo com ...10		5¾	5¾	350	3⅛ Jan	6 Apr
Lion Oil Ref Co com ...*	31	31	33	1,600	23 Mar	38½ May
Loudon Packing Co ...*		55	55	50	40½ Apr	60 Feb
Lynch Glass Mach Co ...*	22½	22½	25	35	20 Mar	30 Jan
McCord Mfg Co class A ..*		41	41	50	38 Mar	44½ Jan
McQuay Norris Mfg—						
Common ...*	70	70	71	150	52½ June	76 May
Manhattan-Dearborn com*	53½	53½	54	17,400	53½ Sept	54⅝ Aug
Material Service com ...10	30	29	30	300	28 July	42⅛ Jan
Meadow Mfg Co com ...*	6	6	7½	42,800	6 July	29¾ Feb
Mercantile Disct Corp A.*		25½	25½	100	25½ Sept	28⅞ Feb
Mer & Mfrs Sec cl A com.*	33½	32	36¾	12,650	20 June	36⅞ Aug
Mid Cont Lawnd Inc A ...*	23	23	23⅛	200	23 Sept	35½ Feb
Midland Steel Prod com ..*		120	122	200	90 June	122 Sept
Midland Utilities—						
7% prior lien ...100		101½	105	176	95 May	105 Sept
7% class A pref ...100		100	101	73	90 Mar	101 Sept
6% prior lien ...100		89	97	128	85¼ Mar	97 Sept
6% class A pfd ...100		92½	95	480	80½ Aug	95 Sept
Middle West Utilities ...*	436	436	450	2,250	157¾ May	499 July
Preferred ...100		166	167½	900	116 June	177 Aug
$6 cum preferred ...*	155	155	157¼	1,500	98 Jan	169½ Aug
$6 cum pr lien pfd ...*		155½	157	200	90 Jan	165 Aug
Prior lien pref ...100	167½	167½	170½	750	119 June	182 Aug
Minneap Honeywell Reg *		103	112	160	55¾ Jan	112 Sept
Minneap-Moline Pr Imp.*		33	35	400	33 Sept	45 May
Mo-Kan Pipe Line com ..*	28	27¾	30⅛	2,600	22½ Jan	42¼ May
Modine Mfg com ...*	69½	69	70	650	48 Mar	75 July
Mohawk Rubber com ...*	33	33	33	50	33 Sept	66 Jan
Monighan Mfg Corp"A" .*		25	26	500	25 June	35 Jan
Monroe Chem Co com ...*		20	20	50	15⅜ July	26½ Jan
Monsanto Chem W new ..*	73	72	73	700	72 Sept	78½ July
Morgan Lithograph com.*	20¼	20¼	22	550	20 June	56½ Jan
Muncie Gear class "A" ...*	17	17	22¾	3,750	17 Sept	31 Jan
Common ...*	8½	8½	13½	14,050	8½ Sept	30 Jan
Muskegon Mot Specialties						
Convertible class A ...*	26¾	26⅛	27⅜	1,600	23 May	36½ Jan
Nachman Springfilled com*	58	56	59	2,850	51½ July	76¼ Feb
Nat Elec Power A part ...*	48	45	52	4,350	27 Mar	66¼ July
Nat Family Stores Inc com	32¾	32¾	33½	750	28½ Aug	34¾ July
National Leather com ...10	3⅜	3⅛	3⅞	4,950	2⅛ Aug	5¾ Jan
Natl Republic Invest trust		62	65	2,150	62 Sept	71 Aug
Nat Rep Inv Trust ctfs ..*	63½	63	63½	350	63 Sept	72½ Aug
Nat Secur Invest Co com.*	49¼	43	50	7,850	25 Feb	52 Aug
Certificates ...	111½	110	111½	2,250	110 Sept	113 Aug
Nat Standard com ...*	46	44⅝	46⅞	4,450	39 Mar	56 Feb
Nat Term Corp part pfd.*	17⅝	17⅜	17⅝	300	14½ May	20 Aug
Nobblitt-Sparks Ind com.*	53⅞	53½	55¼	800	32¾ Mar	56¾ July
North American Car com.*		50¼	53	1,350	40 Mar	70 Jan
North Amer G & El cl A.*		20	20	100	18¼ June	26 Feb
No Am Lt & Pr Co com ..*	69½	68¾	72	4,400	68¾ Aug	90 July
NorthAmWatWks&El'A' *	24	24	25½	1,100	23⅛ Aug	25½ Sept
N & S Am Corp A com ...*	36	36	36½	5,400	35 Aug	44 Aug
Northwest Eng Co com ..*	30	30	32	400	29 June	48 Feb
Northwest Util pr ln pf.100	100	100½	100½	100	98 Apr	103 Jan
Ontario Mfg Co com ...*		35⅞	42	600	20½ July	43 Aug
Oshkosh Overall com ...*		7½	7½	200	7 June	15⅛ Mar
Convertible preferred ..*	20½	20	20½	300	18 June	27 Mar
PacPub Ser Co cl "A" com*		26½	27⅝	450	21½ Feb	29 Aug
Pacific West Oil Corp ...*	20½	18	20½	300	14½ Aug	23½ Mar
Parker Pen (The) Co com10		46	49¼	2,200	44 Apr	57 Jan
Peabody Coal Co—						
Common B ...*		19	20	100	8⅝ June	30 Aug
Penn Gas & Elec "A" com*	22	22	23	1,350	20 June	31¾ July
Peoples Light & Power A.*		52¾	52¾	150	46½ May	58 Feb
Perfect Circle (The) Co ..*		59½	60	250	45 Apr	67 Aug
Pines Winterfront com ...5	81	80	84	5,600	58 June	90½ Aug
Polymet Mfg Corp com ..*	88½	81¼	91¾	3,450	50 June	91¾ Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Foot & Co class B com ...*		38	38	150	22½ Mar	43¾ Aug
Potter Co (The) com ...*		35	36½	300	27 Mar	44½ May
Process Corp com ...*		20½	25	900	14 June	33 Jan
Pub Serv of Nor Ill—						
Common ...*		365	365	260	205 Jan	435 Aug
Common ...100		360	370	110	205 Jan	400 Aug
7% preferred ...100		150	150	10	125¼ Jan	150 Sept
Quaker Oats Co com ...*		315	315	107	294 June	369 Feb
Preferred ...100		106	107	250	100¼ July	120 Jan
Q-R-S De Vry com ...*	48½	45⅞	50¼	13,200	32 May	50¼ Sept
Rath Packing Co com ...10	37	32¾	44	8,750	32 June	44 Sept
Raytheon Mfg Co	59	58¾	60	1,100	51¾ July	81⅞ Apr
RollinsHos Mills conv pf.*		56	57½	350	55½ Aug	58⅛ Aug
Ross Gear & Tool com ...*		43	44	450	43 Aug	57 Feb
Ruud Mfg ...*		36	36	150	36 Aug	44½ Mar
Ryerson & Son Inc com ...*	45	45	46½	550	37 July	50 July
Sally Frocks, Inc. com ...*	27½	27½	28¼	400	27 June	32 July
Sangamo Electric Co ...*		43	44	600	35½ Jan	46¼ Jan
Saunders Sts Inc A com ...*		49	49	150	48 July	73 Jan
Seaboard Util Shares Corp*	17⅜	15	18¼	66,650	15 Sept	18¼ Sept
Signode Steel Strap pf.30		25½	25½	50	25 July	32½ Jan
Purchase warrants ...		1¾	1¾	150	1½ June	4½ Jan
Sinatron Tube Co com ...*	32¼	32¼	34⅝	2,750	27½ Mar	44½ Feb
So'west Lt & Pow pref ...*		93	93	50	87½ Jan	95 Apr
Standard Dredge conv pf.*	36	36	37	850	28 Mar	41 Feb
Common ...*	35½	35¼	36	2,550	26 Mar	39¾ Mar
Stand Pub Serv "A" ...*		20	21½	250	20 June	33½ Feb
Steinite Radio Co ...*	25¼	23½	27¼	2,850	16½ June	49 Jan
Sterling Mot Tr pfd ...30		28	28	100	28 Aug	36 Feb
Stone & Co (H O) com ...*		36¼	37	1,150	36¼ Sept	37⅛ Aug
7% cum conv pfd ...		97½	98	200	97½ Aug	98¼ Aug
Super Maid Corp com ...*		60	60¾	50	50 Mar	74 Jan
Sutherland Pap Co com .10		14	14	200	14 May	21 Jan
Swift & Co ...100	140	139	144	3,250	124¼ June	145 Aug
Swift International ...15	35	35	36½	4,550	30¼ May	46 Aug
Thompson (J R) com ...25		44¾	44¾	50	44½ May	62 Jan
Time-O-St Controls "A" ..*		33¼	33¾	850	26 Mar	50 Aug
Tri-Utilities Corp com ...*	60	55½	60	600	45 Aug	60 Sept
Twelfth St Stores A ...*		20	20	100	20 Aug	26 Jan
Stock purch warrants ...		½	½	50	¼ May	3½ Feb
United Chemicals Inc pf.*		36	36	50	35 July	60⅞ Mar
Unit Corp of Am pref ...*	27	26	27⅜	3,400	23 Mar	37½ Jan
United Dry Dks Inc com..*		15	15	50	15 June	23 Jan
United Gas Co com ...*	34	34	36	750	22 June	39½ Jan
Un Repro Corp part pf A.*	21¼	20¼	23	500	20 May	42¼ Jan
U S Gypsum ...20	75⅜	74¾	78½	5,800	45¾ Apr	79½ Aug
25% paid ...	69	69	72	1,100	42 Mar	72½ Aug
U S Lines Inc pref ...*	17½	17½	17¾	1,750	17½ Apr	19 Aug
U S Radio & Telev com ...*	28½	28	30⅞	3,850	22½ June	141 Feb
Utah Radio Products com*	17⅜	17¼	20	2,950	14½ July	56 Jan
Ut & Ind Corp. com ...*	49½	47½	50⅞	57,200	29½ Feb	55 Aug
Conv. pref ...*	49¼	47½	50½	16,700	25 Feb	55 Aug
Utilities Pow&LtCorpclA *	33½	33½	38	10,450	27½ July	40 July
Van Sicklen Corp part A..*		26	27½	500	26 Sept	36½ Jan
Viking Pump Co com ...*	18	18	19½	1,650	15 May	19½ Aug
Preferred ...*	30¾	30¼	31¾	1,050	22½ June	32 May
Vortex Mfg ...*	29½	29	30½	8,050	28 Aug	31 Aug
Class A ...*	35	35	36½	3,750	35 Sept	42 Aug
Wahl Co com ...*	17	17	17⅝	550	17 Aug	27 Jan
Warchel Corp pref ...*	31⅛	31	32	550	28 May	36 Jan
Ward(Montg'y)&CoclA ...*		129½	129½	50	129 July	134 Apr
Waukesha Motor Co com *		169	170	100	160 Aug	210 Mar
Wayne Pump Co conv pref*		35	35	100	30 July	46 Jan
Wieboldt Stores Inc ...*		44	44	100	39 June	57 Jan
Wextark Rad Sts Inc. com*	63	61⅛	63¾	4,400	37 June	71¼ Aug
West Con Util Inc A ...*		22½	24½	950	22 Aug	28½ July
West Pow Lt&Tel 1st pf A*		31	31½	350	30 July	35½ Jan
White Star Refg Co com ..*	68	68	68	100	43 Mar	72¼ July
Williams Oil-O-Matic com*		17⅞	18	350	17⅞ Sept	29¾ Jan
Winton Engine Co com ...*		68	70	500	67 July	76 May
Conv preferred ...*		73	73⅞	300	57 Mar	94 Jan
Wolverine Portl Cement.10		5	5	100	5 Aug	8 Feb
Yates-Amer Mach part pf *	27½	26½	31	11,100	21½ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	29⅛	29⅛	30	600	28¼ June	35 Jan
Zenith Radio Corp com ..*	44¾	44	48	17,750	28½ May	62½ Feb
Bonds—						
Chic City Ry 5s ctfs ..1927		80¼	80¼	$1,000	80¼ Sept	85¼ July
Chic Rys 1st M 5s ...1927		81	81	1,000	78 Feb	88⅝ Mar
Certificates ...		79½	79½	1,000	77½ Mar	85 July
Com Edison 1st 5s ...1943		101	101½	3,000	100¾ Aug	104½ Jan
1st M 6s ...1943	110	109	110	14,000	108¾ Aug	110¾ Jan
Federal Pub Serv Co 6s1947		96	96	3,000	95 July	97 June
Met West Side El 4s ..1938	72	71¾	73¼	4,000	71¾ Sept	78¼ Feb
Northwest Elev 5s ...1941	82	82	82	1,000	80¾ June	96 Feb
Rep Realty Mtge 6½s '39		100	100	3,000	100 Sept	100 Sept
Sou Nat Gas Corp 6s ..1944	97½	97½	97½	6,000	97½ Aug	97¾ Aug
Swift & Co 1st 5s ...1944		100	100	1,000	100 Aug	102¼ Feb
Texas-La Power 6s A .1946		93½	93½	3,000	93½ Sept	101½ Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Almar Stores ...*	6	5⅞	6⅛	2,580	5 Apr	8¾ Jan
American Stores ...*	66⅛	66⅛	66¾	1,400	65⅛ May	97 Jan
Bankers Securities pref ..50	51	50	51	3,900	50 July	63½ Jan
Bell Tel Co of Pa pref ..100	114¾	114¾	116	777	114 June	118 May
Budd (E G) Mfg Co ...*	25¼	24½	26½	27,100	14 June	67⅞ Mar
Preferred ...	76½	75¾	77⅞	365	56¼ Jan	94 June
Budd Wheel Co ...	78	78	82	1,800	34 Jan	108⅞ Mar
Cambria Iron ...50		38	39	110	38 Sept	41½ Jan
Camden Fire Insurance ...	34⅜	34	35⅛	4,500	31 June	42⅜ Jan
Central Airport ...		9½	10⅛	707	9 Aug	13 May
Commonwealth Cas Co.10	27	25	27	2,000	22 June	33⅞ July
Electric Storage Battery100		84¾	86½	493	79⅞ June	92⅞ June
Fire Association ...10	47	47	50¼	6,000	45⅛ June	52¼ Mar
Fishman & Sons A ...	75	75	79⅝	1,700	71 Aug	81 Aug
Horn & Hard (Phila) com.*		215	215	80	197 June	233 Feb
Horn & Hard (N Y) com .*		53½	55	500	51⅞ May	62½ Jan
Insurance Co of N A ...10	85	84	87	3,000	73 Aug	91 Jan
Lake Superior Corp ...100		21½	22⅜	2,600	14 May	42 Jan
Lehigh Coal & Navig ...50		167½	169¾	700	146 Mar	174 Aug
Manufact Cas Ins ...	49	49	52¾	900	49 Sept	71 Jan
Mark (Louis) Shoes Inc ..*		⅜	⅜	400	¼ Aug	3¼ Jan
Midland Valley ...50		56	56	25	56 Aug	56 Aug
Preferred ...50		35½	35½	25	35½ Aug	35½ Aug
Penn Cent L & P cum pf ..*		76	76½	60	74 July	81 Feb
Pennroad Corp ...		26¼	28½	26,200	15⅞ May	30 July
Pennsylvania Insurance ...	154¾	146¾	159	6,100	133¾ Aug	175 Mar
Pennsylvania RR ...50		103½	109¾	20,300	73 Mar	110 Aug
Pennsylvania Salt Mfg ..50	101½	97⅞	101½	1,300	89 June	101½ Sept
Phila Dairy Prod pref ...		90	90	175	85 July	93½ Jan
Phila Elec Pow pref ...25		32¼	32½	2,300	31¾ Aug	34⅞ Mar
Phila Inquirer ...		47	47	200	40½ May	52 Aug
Preferred w i ...	51½	51	51¾	800	49⅞ July	53½ Aug
Phila Rapid Transit ...50	51½	50⅜	51½	890	49⅜ June	53⅜ Aug
7% preferred ...50	49½	49½	49½	2,450	49 June	57⅞ Jan
Phila & Western Ry ...50		3½	3½	200	3 Aug	9¼ Jan
R E Land Title new ...	65½	65	66⅛	1,200	63¾ June	84¼ Jan
Reliance Insurance ...10		19½	21	1,700	19¼ July	26 Jan
Shreve El Dorado Pipe L 25		20	20½	805	20 Sept	38⅜ Jan
Shaffer Stores Co ...		22¾	23	300	22½ Aug	23 Aug
Scott Paper Co ...*		64⅞	65⅞	401	48 Jan	71½ July

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Sentry Safety Control	------	18	19	800	11¾	Feb	39	May
Tacony-Palmyra Bridge__*	------	54	57	38	36	Jan	81¼	July
Telephone Secur Corp pf	------	14	14	50	14	May	15	Apr
Tonopah Mining_____1	------	2⅝	2¾	400	2⅝	Sept	4	Jan
Union Traction_____50	33⅞	33¾	34	720	31½	May	35⅞	Apr
United Corp temp ctfs	------	64¾	68¼	3,000	39⅞	Mar	75½	May
Temp ctfs preference	------	48	48½	1,500	42	Mar	49¾	July
United Gas Impt_____50	------	284¾	285	1,800	157	Mar	299	July
Common new	54¼	53½	55½	13,300	37	May	59⅜	July
Preferred new	------	94	95	1,100	87	May	95	May
United Lt & Pr A com___*	------	52½	52⅞	200	31¾	June	56⅞	July
U S Dairy Prod class A___*	------	54⅛	55¼	600	48	Jan	55¼	Sept
Common class B_____*	------	21¼	23	800	12½	Apr	23	Sept
Victory Insurance Co___10	------	19	20⅞	2,400	18½	July	25¼	Jan
West Jersey & Seash RR 50	53¾	53½	54	2,200	42	June	54	Sept
Rights—								
United Gas Improvt	3½	3½	3⅝	27,400	1½	May	3 15/16	July
Bonds—								
Inter-State Rys coll tr 4s'43	------	40	40	$6,000	40	July	50	Jan
Lake Sup Corp 5s stmpd	------	90	90	19,500	45	June	90	Sept
Phila Elec (Pa) 1st 5s_1966	------	103	104½	11,600	101	June	105⅞	Jan
1st lien & ref 5½s__1947	------	105⅛	105⅛	1,000	104¼	July	107	Apr
1st lien & ref 5½s__1953	------	104⅞	104⅞	1,000	101½	Mar	106⅞	Jan
Phila Elec Pow Co 5½s '72	------	104¾	104⅞	3,000	102⅝	Mar	106	Jan
Strawbridge & Cloth 5s '48	------	96⅛	97	6,000	96	Aug	100½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 31 to Sept. 6, 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.	
Appalachian Corp. w. i	12½	12	13	4,750	12	Sept	13	Sept
Arundel Corporation_____*	44⅝	44	46¼	1,403	38½	Apr	46¼	Sept
Atl Coast Line (Conn)__50	------	200	200	10	179	Jan	201½	July
Baltimore Trust Co____50	197½	196	198	210	165	Jan	200	May
Baltimore Tube pref___100	------	64½	65	40	60	Aug	75	Feb
Berl-Joyce Airc'ft C com	23	23	24	170	22½	Aug	26	June
Black & Decker com_____*	67	65¾	74⅛	4,130	31¾	Jan	74⅛	Sept
Preferred_________25	28	28	28⅛	82	27	July	28⅛	Sept
Central Fire Insurance__10	40	40	42½	112	32	May	42½	Sept
Century Trust_______50	208	208	208	24	178	June	210	June
Ches & Po Tel of Balt pf100	116	115⅞	116	41	113¼	Jan	117½	Feb
Commercial Credit______*	------	47½	48	3	40¾	Feb	62	Jan
Preferred_________25	------	24½	24½	3	24	May	26½	June
Preferred B_________25	26	26	26	30	25	May	27½	June
6½% 1st pref_______100	------	92½	93	68	91	July	104½	Jan
Com Credit of N O pf___25	------	24¾	24¾	43	23¾	June	25¾	Jan
Consol Gas E L & Pow___*	------	134	134	14	88	Mar	150	June
6% preferred ser D__100	------	109½	109½	10	100	Mar	111½	Feb
5% preferred_______100	101	100¾	101	162	100	June	103	Jan
Consolidation Coal____100	12¼	12	12⅜	133	12	June	22½	Jan
Preferred_________100	------	40	40	30	40	July	55⅛	Apr
Eastern Rolling Mill_____*	38½	38½	40	4,186	27¼	Mar	40	Sept
Fidelity & Guar F Corp_10	60	59	60	256	56¾	Apr	87	Jan
Fidelity & Deposit______50	238	238	240	51	238	Sept	314	Apr
Scrip	248	248	250	6 2/5	236	Aug	255	Aug
Finance Co of America A_*	------	13¾	13¾	200	11	Aug	14½	Aug
Finance Service com A__10	17	17	17⅛	178	17	May	20	Mar
Preferred_________10	9½	9½	9½	85	9⅜	May	10¼	Feb
First Nat Bank w i	58	57½	59	259	52	June	60½	Jan
Houston Oil pf v t ctfs__100	------	81	81	25	80	May	92¾	Jan
Mfrs Finance com v t___25	------	20	20	7	17½	Aug	36	Feb
2d preferred_________25	------	16½	16½	10	15	May	19½	June
Maryland Casualty Co__25	------	127¼	130	353	127	May	183½	Jan
Merch & Miners Transp__*	44	44	44	159	42	June	47½	Jan
Monon W Penn P S pf__25	25	25	25	105	24½	Aug	27	Feb
Morris Plan Bank______10	12½	12¼	12½	34	10¼	Sept	14	June
Mort Bond & Title w i	34	34	34	374	32	Aug	36½	July
Mt Ver'n-Woodb M vt_100	13½	13¼	13½	98	13	Jan	16½	Apr
Preferred_________100	80	80	80	165	73½	June	82	Jan
Nat Bank of Balt______100	270	268	270	105	266	June	295	Feb
Nat Marine Bank______30	------	71	71	43	67	June	80	Jan
New Amsterdam Cas Co.10	51½	50	52	1,100	50	Aug	93	Jan
Park Bank___________10	29	29	29½	210	28½	May	32¼	Feb
Penna Water & Power___*	106	105½	107	95	81½	May	116	Aug
Second Southern Bankers com 50% paid	60	59	60	130	55	Aug	60	Sept
Southern Bank Sec Corp	56½	56½	56½	50	40	June	57	Apr
Un Porto Rican Sugar pref*	44	44	44	10	34	July	53	May
Union Trust Co new	78	78	78	110	76	July	79¾	July
United Rys & Electric__50	------	7	7¾	133	7	Sept	13¾	Jan
U S Fidelity & Guar new	66	66	67	1,100	63	Aug	94¾	Jan
Wash Balt & Annapolis_50	------	9	9¼	34	8	Jan	21	July
Preferred_________50	------	10	10	30	10	Sept	20	July
West Md Dairy Inc pref_*	------	89	89	40	86	June	96	Jan
Prior preferred______50	------	52¼	52½	22	51⅝	Aug	54	Feb
Western National Bank_50	28	38	38	25	36	Feb	42	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan_____1931	96¾	96¾	97	$5,300	93½	June	99½	Jan
4s Water Loan_____1958	------	96¾	97	4,200	93¾	June	99¼	Feb
4s Annex impt_____1954	96¾	96¾	96¾	1,000	93	June	99½	June
Black & Decker 6½s__1937	------	255	255⅛	4,000	120	Mar	255⅛	Sept
Commercial Credit 5½s '35	------	92	92	7,000	91	July	94	Jan
Consolidated Gas 6½s 1954	97	97	97	2,000	76½	June	99½	Jan
Consol Coal ref 4½s__1934	------	83½	83½	3,000	80	June	84½	Apr
Elkhorn Coal Corp 5½s '31	------	91¼	91¼	1,000	90	Jan	93½	Apr
Finance Co of Am 6½s 1934	100	100	100	1,000	99	Aug	100	July
Houston Oil 5½% notes '38	95	95	95	8,000	95	June	99⅝	Apr
Nixon Nitration 6½s_1937	------	97½	98	4,000	97½	Feb	99½	Apr
North Ave Market 6s_1940	88	87½	88	3,000	86	July	96	Mar
Olustee Timber 6s____1935	------	94	94¾	13,000	94	Feb	95	Jan
Prudential Refin 6½s_1943	------	101	101	3,000	100	Jan	104⅝	Feb
United Ry & E 1st 4s_1949	58	57½	58¼	28,000	55	July	65	Feb
Income 4s_________1949	36¼	36¼	36¼	12,000	32	May	43	Jan
Funding 5s_________1936	------	51	51½	1,500	48¾	Aug	63	Jan
6% notes_________1930	97	97	97	11,000	90	Jan	97	June
1st 6s____________1949	------	68	68½	4,000	68	Aug	83½	Jan
Wash Balt & Annap 5s 1941	73¾	73½	73½	8,000	70	June	83½	Jan
West Md Dairy 6s____1946	103½	103½	103½	1,000	103½	Sept	106	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel com_____*	72½	72	74	95	60	Feb	90	Mar
Aluminum Goods Mfg____*	30½	30½	30½	345	29	Mar	40	Feb
Amer Vitrified Prod com 50	------	15½	15½	20	15½	Aug	18	Jan
Arkansas Gas Corp com__*	23	22¾	24½	5,992	3½	Jan	24¼	Aug
Preferred_________10	8½	8¾	8½	2,914	7¾	Jan	8⅝	Aug
Armstrong Cork Co_____*	74	73½	75	885	61¼	Jan	75½	July
Bank of Pittsburgh_____50	------	175	175	4	175	July	188	Jan
Blaw-Knox Company____25	57¼	57	59	5,355	38	July	62½	Aug
Carnegie Metals Co_____10	18⅞	18	19¾	1,500	16	June	21	July
Clark (D L) Co com_____*	------	15	15½	315	14½	Aug	20	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Colonial Trust Co_____100	------	307½	307½	4	302	June	325	Jan
Crandall McKenzie & H__*	27½	26½	27½	695	24½	July	29	Jan
Devonian Oil_________10	14½	13	15	3,380	6	Mar	17	Aug
Dixie Gas & Util com____*	------	30	30	20	7½	Jan	31	Aug
Preferred_________100	------	74	74	100	70	Jan	80½	May
Exchange National Bank 50	87½	87½	87½	20	87	July	92	Feb
Follansbee Bros pref___100	------	95	95½	80	94¼	June	99½	Jan
Harb-Walker Ref com___*	------	63	63	200	52	Jan	63½	July
Horne (Joseph) com_____*	------	38	38	35	33	Aug	40	Jan
Independent Brew com__50	------	1⅛	1⅛	100	1	Feb	2	Aug
Jones & Laugh Steel pf_100	------	120	120	52	119	Aug	121½	Mar
Koppers Gas & Coke pf_100	99½	99¼	99½	551	98¾	Aug	103½	Feb
Liberty Dairy Prod com__*	33½	33½	33½	100	25	Aug	43	Mar
Lone Star Gas_________25	50½	48¾	51	20,438	37	July	51	Sept
McKinney Mfg com_____*	13½	13	14	1,650	11	June	16½	Mar
National Erie class A___25	------	26¾	27	150	26¼	June	27½	Jan
Nat Fireproofing com___50	------	20¼	20¼	50	10½	Jan	21	June
Preferred__________50	38	36	38	1,000	28¾	Jan	38	Aug
Peoples Sav & Trust___100	------	190	205	447	160	June	205	Sept
Pittsburgh Brewing com_50	2⅜	2⅜	2⅜	10	1½	Aug	4	Apr
Preferred__________50	------	6	6	150	6	Jan	8	Feb
Pittsburgh Plate Glass_100	69½	69½	70	245	64	Jan	75	Jan
Pittsb Screw & Bolt Corp_*	26¾	26½	27⅛	2,156	26	July	28¼	July
Pittsb Steel Fdy com____*	------	55½	59	575	33	Jan	65	Aug
Pittsburgh Trust Co___100	475	465	475	385	275	Jan	475	Aug
Plymouth Oil Co________5	25	24	25½	1,585	22½	May	30¼	Jan
Reymers Inc__________*	------	19½	20½	570	19½	Sept	27½	Feb
San Toy Mining________1	------	4c	4c	2,000	4c	June	25c	Jan
Stand Steel Propeller____*	51	51	51	100	24	May	53	Aug
Stand Steel Springs com__*	------	79½	80	135	72	Apr	95	July
Suburban Elec Develop__*	------	21¼	21¼	40	21¼	Aug	29	Jan
United Eng & Fdy com__*	50	50	50½	585	38	Jan	54	Aug
Vandium Alloy Steel_____*	75	75	77	50	60	Feb	82	June
Westinghouse Air Brake__*	61½	61	64¾	363	44¼	May	67	Aug
Wiser Oil Co__________25	------	15¼	16	200	13	May	16	Aug
Witherow Steel com_____*	47	47	49½	630	31½	Jan	80	Mar
Unlisted—								
Penna Industries units	------	98½	98½	50	96	July	111	Feb
West Pub Serv v t c	------	37	38	6,205	24½	Apr	39½	July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 31 to Sept. 6, 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.	
Allen Industries com_____*	------	8½	8½	20	8	Apr	14⅞	Jan
Amer Multigraph com____*	------	37½	37½	100	35	Mar	40	Jan
Apex Electric__________*	33½	33	37	760	20	Aug	40	May
Preferred	100	100	101	25	88	July	107	Mar
Bessemer Lime&Cem com *	------	34	34	115	34	Aug	37½	Apr
Bond Stores A_________20	6	5½	6½	2,305	3	Jan	7½	July
B_________________*	------	1⅜	1⅜	185	1	Jan	2½	Apr
Bulkley Building pref__100	63½	63½	63½	23	63½	Aug	66	Mar
Byers Machine A_______*	------	11	11	70	9½	Feb	20	Feb
Central Alloy Steel pref 100	112	111	112	50	108¾	Mar	113	Mar
Cent Nat Bank Ind____100	------	450	450	20	415	Mar	450	Sept
City Ice & Fuel_________*	58¾	58	58¾	325	49	June	64	Mar
Clark (Fred G) com____10	------	12	12½	200	5	Jan	14⅞	July
Cleve Build Sup & Br com *	------	26¾	27½	295	25½	July	35	Feb
Cleve Elec Ill 6% pref__100	109½	109	109½	71	109	Aug	112½	Feb
Cleve Railway ctfs of dep	95	92¾	95	90	90	July	95	Sept
Cleve Securities P L pfd_10	2⅞	2⅞	3	514	2⅛	July	3⅞	Jan
Cleve Stone com_______*	------	65	65	50	61	Feb	79	Mar
Cleve Trust__________100	------	480	530	39	398	Jan	530	Sept
Cleve Worst Mills com_100	------	20	23	310	12½	July	25	Aug
Cliffs Corp	------	128	134	61	125	Aug	142	July
Commercial Book	24½	24⅛	24½	150	20	Aug	28⅞	May
Dow Chemical com______*	------	399	399	20	200	Jan	405	July
Dow Chemical pref____100	------	105	106	40	104½	June	107¼	May
Edwards (Wm) pref____100	------	75	75	9	69½	Apr	72	July
Enamel Products	25	25	25	200	25	June	34	Feb
Faultless Rubber com____*	------	33	34	1,140	30	July	39½	Jan
Federal Knitt Mills com__*	------	37	38	265	35⅞	June	48	Mar
Ferry Cap & Screw	27	27	27	390	27	Aug	34¾	Apr
Firestone T & R 6% pfd 100	------	109½	109½	30	108¾	Apr	111	Jan
7% preferred_______100	------	107½	108¾	30	117¾	May	111	Jan
General Tire & Rub com_25	------	265	265	65	250	Feb	300	Mar
Geometric Stamp	33¾	33	34	220	29	Feb	40	Apr
Gt Lakes Towing com__100	------	85	85	10	85	Sept	96½	July
Greif Bros Cooperage com *	46¾	46	46¾	160	40	Jan	46¾	Sept
Guardian Trust_______100	------	400	430	32	376	Jan	500	Jan
Halle Bros pref_______100	102	102	102	43	101⅝	Aug	105	Jan
Harbauer com__________*	------	28½	29¼	1,150	15	June	30	Aug
India Tire & Rubber com_*	40	40	40	50	39	Jan	73	Jan
Interlake Steamship com_*	------	169½	175	253	145	Feb	190	May
Jaeger Machine com_____*	------	31⅛	31⅛	15	31⅛	Sept	45½	Jan
Jordan Motor pref_____100	------	35	35	40	30	Mar	60	May
Kaynee com__________10	------	35	35	45	29	Jan	40	May
Preferred_________100	------	100	100	7	95½	Apr	100	Sept
Lake Erie Bolt & Nut com *	------	40½	40½	50	29	Jan	48	July
Lamson Sessions_______25	65	59	65	770	43	Feb	65	Sept
Midland Bank Ind_____100	411	411	415	52	350	Mar	430	May
McKee (A G) & Co com__*	------	39	39	175	38¼	July	43½	Jan
Mohawk Rubber com____*	34	34	36	115	34	Sept	65½	Jan
Myers Pump common___*	48½	42¼	50	3,580	32⅞	Mar	50	Sept
National Carbon pref__100	133½	133½	133½	50	127	Feb	133½	Aug
National Refining com__25	42¾	37¾	42¾	449	33	Apr	42¾	Sept
National Tile common___*	32¾	32	33	790	32	Sept	41	Mar
Nestle-LeMur common__*	19¾	19¾	20	178	18	July	29½	Jan
Nineteen Hun Wash com_*	------	26	27	65	22	Feb	30½	Apr
Nor Ohio P & L 6% pf_100	------	95¾	95¾	24	95	June	99½	Jan
Ohio Bell Telep pref___100	------	114½	115	30	111½	Mar	115¾	Jan
Ohio Brass B__________*	87	87	88	400	80⅞	Apr	92	Jan
Ohio Seamless Tube com_*	62½	62	64	332	62	Sept	75½	Jan
Otis Steel common______*	------	49½	49½	50	47½	Aug	49½	Sept
Packard Elec common___*	31¼	31	31½	22	30	Aug	42	Mar
Packer Corp common____*	------	23⅞	24	800	23¾	July	33½	Jan
Paragon Refining com___*	18	17⅞	20	1,265	17⅞	Sept	30	Mar
Preferred ___________*	51½	42	51½	2,768	42	Sept	51½	Sept
Patterson Sargent_______*	------	32½	33	785	32	Aug	38¼	Mar
Reliance Mfg common___*	57	57	58	320	47⅞	Mar	62	Aug
Republic Stamp_________*	------	25½	25¾	110	25½	Aug	28	May
Richman Brothers com___*	136	135	136	330	121⅛	June	138	Aug
Robbins & Myers v t c ser 1	------	7	7	15	6⅛	June	8½	Apr
V t c series 2	7¼	7¼	7¼	280	6⅛	June	10	Mar
V t c pref___________*	13	12½	13	164	10	Mar	16	Jan
Seiberling Rubber com___*	------	27	28	55	27	Sept	65	Jan
Preferred __________100	98	98	99⅞	20	98	Sept	107⅞	Jan
Selby Shoe common_____*	29	28	29	220	25	June	35	Jan
Sherwin-Williams com__25	95¼	95⅛	96	55	82	Apr	105	May
Preferred __________100	105	105	105½	140	104	Aug	108	Jan
Stand Text Prod com__100	------	7¾	8¼	14	6	July	9½	Aug
Stearns Motor com______*	------	2	2	140	1½	Aug	6¾	Jan
Stoffer class A_________*	31	30½	31	130	29	July	32½	Apr
Sun Glow _____________*	24	23	24	135	20	Aug	30	May
Thompson Aero_________*	------	25	26	120	25	Aug	30	Aug
Thompson Prod com_____*	------	54	54¼	200	46⅛	Jan	68	Jan
Union Metal Mfg com___*	44½	44	45	107	42	Aug	60	Jan
Union Trust new_______25	124¾	124	124¾	863	104¾	Aug	130	Aug
United Bank__________100	375	350	375	32	------		------	
Van Dorn Iron Wks com_*	------	11¾	12	151	6⅛	Mar	15	Apr
Vlchek Tool___________*	------	25	25	230	25	Aug	27⅝	June
Wheeler Metal Prod Corp *	29	29	30	22	24	Jan	50	May

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
White Motor Secur pref	100	------	104	104	155	102	Jan	105	Mar
Wood Chemical Prod com	*	------	25	25	25	25	Aug	29	Jan
Widlar	*	29½	25	29½	360	22	May	29¼	Feb
W R Invest Corp pref	100	103½	103¼	103½	30	102	June	104	Mar
Youngstown S & T	100	101	101	101	104	101	Jan	104	May
Bonds—									
Cleveland Ry 5s	1931	------	98	98	$1,000	97	June	100⅛	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Sahres.	Range Since Jan. 1. Low.		High	
Ahrens-Fox A	*	------	17½	17½	20	17½	Sept	20	Feb
Aluminum Industries Inc	*	40¼	40	42½	442	32	Apr	48	July
Am Laundry Mach com	20	88½	88	89⅞	807	80	July	96	Jan
Amer Products pref	*	------	23½	24	38	20	Aug	30	Jan
Amer Rolling Mill com	25	136	128	139	346	90	May	139	Sept
Amer Thermos Bottle A	*	18	----	----	75	15	May	21	July
Amrad Corp	*	96	93	100	660	37½	Apr	101¼	Aug
Rights		5½	4¾	5½	1,398	4½	Sept	5½	Sept
Baldwin com	20	15	15	17	50	13	July	29	Jan
New preferred	100	------	80	80	13	79	Aug	103¼	Jan
Biltmore Mfg	*	38	38	40	125	39	July	44	Aug
Burger Bros	*	------	12	12	14	3	May	13¼	Aug
Preferred	50	----	50	50	3	47	Jan	50	Sept
Carey (Philip) com	100	----	360	360	30	230	Feb	401	Aug
Central Trust	100	285	----	----	28	280	Jan	290	Jan
Champ Coat Pap 1st pf	100	------	110¾	111	10	108	Apr	112¾	July
Champ Fibre pref	100	108	----	----	5	105¼	June	108¼	Mar
Churngold Corp	*	26	23	26	190	19½	Aug	37	Jan
Cin Adv Products	*	50½	45	51	692	29	Jan	50½	Sept
Cin Ball Crank pref	*	30¼	30¼	31	225	30	July	40	Jan
Cincinnati Car B	*	------	2	2	70	1	July	4	Apr
Preferred	20	------	7½	7½	404	6	Jan	15	Apr
Cin Gas & Elec pref	100	97	96½	97	161	95⅝	Apr	99	Jan
C N & C Lt & Trac pref	100	------	85	85	12	78	Jan	90	May
Cin Rubber com	*	------	28½	28½	130	28½	Sept	28½	Sept
Cincinnati Street Ry	50	46¾	46½	46¾	112	44	May	55½	Jan
Cin & Sub Tel	50	------	126	126¾	70	118	May	130	Jan
City Ice & Fuel	*	57	56	58	182	43¾	Jan	63	Jan
Coca Cola A	*	------	31	31	68	30	Apr	34	Feb
Cohen (Dan) Co	*	28	----	----	110	26	Apr	34	June
Crosley Radio A	*	99½	95	102	240	83	July	127	Feb
Crystal Tissue	*	22½			30	22½	Aug	23¾	Jan
Dixie Ice Cream	50	------	59	59	6	58	Apr	60	May
Dow Drug com	*	20⅞	20⅞	21	54	20⅛	Aug	41½	Jan
Eagle-Picher Lead com	20	17½	16¾	17¼	1,006	16¾	June	21	Jan
Formica Insulation	*	82½	82	84¼	356	26¾	Jan	84½	Sept
Fyr Fyter "A"	*	------	19¾	20	233	19	Aug	28½	May
Gerrard S A	*	30¼	30¼	31	497	26	July	35	Aug
Gibson Art com	*	48¾	48	49	466	44⅞	Aug	58	Feb
Goldsmith Sons Co	*	26	----	----	72	24	June	36¾	Jan
Gruen Watch pref	100	------	114	114¼	15	112¾	Aug	116	Apr
Hobart Mfg	*	61¼	61¼	63¾	88	55	June	70	Feb
Int Print Ink	*	------	58	58	15	45	June	63¼	June
Preferred	100	------	99	99	156	96½	June	108	Feb
Julian & Kokenge	*	27	27	27	25	24	July	40	Jan
Kemper-Thomas pref	100	------	110	110	6	110	Sept	110	Sept
Kodel Elec & fg "A"	*	17	17	18	229	15	June	29	Jan
Kroger com	*	------	87	87	40	84	July	116	Jan
Lunkenheimer	*	34¾	34	34¾	75	28	June	34½	Sept
Manischewitz com	*	53	51	54	332	33	Jan	55¾	Aug
McLaren Cons "A"	*	18¾	18¾	19	247	16¼	Jan	23½	Mar
Mead Pulp	*	75	72¼	75	194	65	May	74	June
Special preferred	100	------	103½	104	10	90	Jan	108¼	Jan
Meteor Motor	*	17⅞	13¾	18½	46	12	Aug	27½	July
Moores Coney "A"	*	28	27	29	128	25	May	32	Apr
"B"	*	4	----	----	29	4	Aug	10	Mar
Natl Recording Pump	*	36⅜	36½	36½	805	18¼	May	38	Aug
Newman Mfg Co	*	38	38	30	387	35	June	30½	Aug
Ohio Bell Tel pref	100	116	114½	116	50	111½	Apr	116	Sept
Paragon Refining "B"	*	------	20	22	63	19	Aug	30	May
"A" preferred	*	------	42½	42½	30	40	Aug	44	Mar
Procter & Gamble comnew	*	92	90	94½	1 876	81	July	100	July
8% preferred	100	------	180	180	1	180	Aug	185¼	July
5% preferred	100	------	107½	107½	8	102¼	Feb	111	Jan
Pure Oil 6% pref	100	100	99¾	100	90	99	Apr	103⅛	Jan
P & G old		------	450	452½	51	279	Jan	485	Aug
Rapid Electrotype	*	------	59	61	7	57	Aug	71	May
United Milk Crate "A"	*	27	----	----	340	26	Jan	31½	July
United Producers "B"	*	6¾	6½	6¾	160	6½	Aug	9	May
U S Playing Card	10	118¼	118	118¾	307	97½	June	125	July
U S Print & Lith com	100	------	108	110	309	85¼	Jan	115	May
Preferred	100	102	101	102	20	85¼	Jan	115	May
U S Shoe com	*	------	5	5	20	4	Jan	8	Jan
Preferred	100	45	45	50	55	35	Aug	69	Jan
Waco Aircraft	*	17¼	15	18	782	15	Sept	28	June
Whitaker Paper com	*	------	71	71	2	69	Aug	87	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—									
Boatmen's Nat'l Bank	100	214	214	215	42	190	Feb	230	May
First National Bank	100	440	438	440	73	342½	Jan	443	June
Merch-Commerce	100	347	310	350	137	285	June	350	Sept
Trust Company Stocks									
Franklin-Amer Trust	100	------	260	260	5	215	Jan	260	Sept
Miss Valley-Merch St	100	------	311	311	63	300	July	312	July
St Louis Union Trust	100	528	527	528	25	500	Jan	543	June
Miscellaneous Stocks.									
A S Aloe Co com	20	------	36	36	10	34½	Apr	37	Apr
Preferred	100	103¼	103	103¼	45	102	July	105	Mar
Alligator com	*	------	23	23	100	21	Aug	27	Mar
Amer Inv B	*	8¾	8¼	10	1,275	3	June	10	Sept
Bentley Chain Stores com	*	------	18	18	85	17	Aug	40	May
Boyd-Welsh Shoe	*	42	40	42	150	37½	Aug	42	Sept
Brown Shoe com	100	51	48¼	51½	1,205	39	Apr	51½	Sept
Preferred	100	------	118	118	1	117	Aug	121	Aug
Bruce (E L) pref	100	101	100	101	125	95	Apr	101	Sept
Chicago Ry Equip com	25	------	8	8	21	6½	July	9	July
Preferred	25	------	20	22	58	17	Jan	22	Sept
Coca-Cola Bottling sec	1	71¼	71¼	71¾	782	37	Jan	75	Aug
Consol Lead & Zinc A	*	10¾	10¾	11½	555	10	Aug	17¼	May
Corno Mills Co	100	58⅝	57	60	190	40	July	60	Sept
Elder Mfg com	*	------	30	30	50	30	Sept	36	Jan
Emerson Electric pref	100	------	99	99	5	99	Sept	106	Jan
Ely & Walker D Gds com	25	32	32	34	330	27½	June	35	Aug
1st preferred	100	------	103½	103½	15	102	Aug	109	Jan
Fred Medart Mfg com	*	------	20½	20½	100	19½	June	25	Apr
Hamilton-Brown Shoe	25	------	12½	13½	59	12¼	Aug	24	Feb
Hussmann Refr com	*	------	28	28¼	270	22	Apr	35¼	Feb
Huttig S & D pref	100	------	75	75	5	75	Sept	92	Mar
Hydraul Press Br com	100	3	3	3	90	2¾	July	4½	Feb
Preferred	100	------	62	62	5	60	July	73½	Apr
International Shoe com	*	73½	73½	74½	843	63	Apr	74⅞	July
Preferred	100	------	106	106¾	43	104½	June	110	Feb
Knapp Monarch com	*	36	36	36	25	23	Mar	37	Aug
Preferred	*	37	37	38	36	37	Sept	40	July
Laclede Gas Light pref	100	------	103	103	20	99½	Apr	103	Sept
Laclede Steel Co	20	------	60	61	27	47	July	62	Aug
Landis Machine com	25	70½	70½	72	514	47½	Jan	82½	July
Moloney Electric "A"	*	61½	58	62½	838	52¾	Feb	63	Apr
Mo Portland Cement	25	41	40¾	43	250	40	July	55½	Jan
Nat Bearing Metals com	*	125	120	125	240	77	Apr	125	Sept
Nat Candy com	*	31¾	31½	32⅜	2,150	18½	Jan	34½	June
2nd preferred	100	97½	97½	98	15	96	July	99	Mar
Nicholas Beazley	5	18½	18½	19	160	17½	Aug	22½	Mar
Pedigo-Weber Shoe	*	26½	26	26½	140	26	Sept	33½	Jan
Rice-Stix Dry Gds com	*	18⅛	18	18¾	565	17½	Aug	24¼	Jan
1st preferred	100	100	100	101	47	100	Sept	110	Feb
Scruggs-V B D G com	25	------	15⅞	15⅞	10	15⅞	Sept	19¼	Feb
2nd preferred	100	------	74¾	74¾	40	74¾	Sept	76	July
Scullin Steel pref	*	30	30	31	66	30	Sept	42½	Jan
Securities Inv com	*	------	35½	35½	25	30	Apr	38½	July
Sedalia Water pref	100	------	95	95	5	95	Sept	100	Feb
Sieloff Packing com	*	------	18	18	10	16	June	18¼	Mar
Southwtn Bell Tel pfd	100	117¾	117½	117¾	282	116¾	Aug	121	Mar
Stix Baer & Fuller com	*	32	32	33	300	30	Aug	44½	Jan
St Louis Car pfd	100	99	99	99	30	99	Sept	103	Mar
St L Pub Serv com	*	------	15½	15½	50	13	Aug	24	Jan
Preferred A	*	------	70	75	33½	70	Sept	81	Jan
Sunset Stores pfd	50	54½	54½	54½	630	54¼	Aug	55½	Aug
Wagner Electric com	15	41	40½	42	1,175	37	May	50	Feb
Preferred	100	------	106	106	4	105	July	110	Jan
Street Ry Bonds—									
East St L & Sub Co 5s	1932	------	95¾	95¾	$4,000	95½	Aug	96	Apr
Miscellaneous Bonds—									
Houston Oil 5½s	1938	------	95½	95½	1,000	95½	Sept	99¼	Jan
Natl Bearing Metals 6s	1947	------	104	104	500	103½	Jan	105	May
St Louis Car 6s	1935	------	99	99	2,000	99	Sept	101½	Feb
Scruggs-V B 7s	Serial	------	97½	97½	1,000	97½	Sept	100	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp of Calif	*	------	9½	9¾	900	9	Aug	10	Aug
Aviation Corp of Calif		------	22⅞	22⅞	100	22⅞	Sept	22⅞	Sept
Bank of America of Calif	25	131⅝	130	131⅞	300	130	Sept	174	June
Bolsa Chica Oil A	1	1.97½	1.90	2	11,800	1.70	Apr	4.30	Jan
Byron Jackson Co	*	34¼	33½	34½	500	33	Apr	86¼	Jan
California Bank	25	------	135	145	449	125	Jan	142	May
Central Investment Co	100	98	98	98	60	98	Sept	103	Mar
Citizens National (new)	20	132	125	132	1,100	115	July	136	Aug
Douglas Aircraft Inc	*	32¾	31½	34	2,600	24¼	Mar	45	May
Emsco Derr & Equip Co	*	------	31	31	600	28⅛	July	44⅞	Feb
Goodyear T & R pref	100	99	98	99	132	97½	June	101¾	Mar
Hydraulic Brake Co com	25	62	55¼	63	1,100	40	Jan	63	Sept
Internat Re-Ins Corp	10	60	60	60¾	1,700	48¾	June	65	Apr
Los Ang Gas & El pref	100	102	102	102½	186	101¾	July	108	Jan
Los Angeles Inv Co	1	------	20	21	400	20	Sept	22½	Aug
Maddux Air dep rcts	*	------	10¾	10¾	100	10	Aug	12	July
MacMillan Petroleum	25	------	34	35	500	33	Feb	43¼	June
Monolith Portl Cem com	*	------	14	14½	400	12	Aug	14¾	Aug
Moreland Motors com	10	------	2.50	2.50	1,000	2	Feb	4.10	June
Mortgage Guarantee Co	100	------	192	193	73	190	Feb	208	Feb
Mortgage Guar Co rights		------	13¼	13¼	501	13¼	Sept	14	Sept
Nat'l Bank of Comm	25	------	38	40	145	38	Sept	49	Apr
Occidental Petro com	1	3.20	3	3.20	2,840	2.10	Jan	5⅜	Jan
Pacific Amer Fire Ins	10	75	75	75	800	63¼	July	75½	Aug
Pacific Finance Corp com	25	142¾	141½	145	2,400	67⅝	Jan	147¾	Aug
Pacific Gas & Elec com	25	------	91½	91½	49	54⅞	Jan	92	Aug
Pacific National Co	25	21½	21½	22	1,475	21	Aug	40¼	Mar
Pacific Finance Co rights		2.40	2.40	2⅛	900	2.40	Sept	2⅛	Sept
Pacific Western Oil Corp	*	20⅜	16½	20⅜	8,100	15	Aug	23	Jan
Pickwick Corp com	10	9	6⅛	9⅛	1,200	9	Sept	12⅞	June
Republic Petroleum Co	10	------	3.80	3.80	500	----		----	
Richfield Oil Co com	25	42	40¾	42½	1,900	39	Aug	48¾	Jan
Preferred	25	24½	24½	24½	449	23¾	May	25½	Apr
Rio Grande Oil com	25	29	28	29⅝	8,100	26½	July	42½	Jan
San Joaq L&P 6% pr pf	100	101	101	101¼	25	100	Mar	101½	Apr
7% prior preferred	100	------	111½	111½	49	111	June	116½	Mar
Seaboard Dairy Cred Corp A Preferred	100	------	96½	96½	50	96½	Aug	100¼	June
Secur 1st Nat Bk of L A	25	135	135	136¼	2,500	125	Mar	142¼	Apr
Signal Oil & Gas Co A	25	35	34½	35	700	34¼	Aug	48⅞	Mar
So Calif Edison com	25	84¼	82¼	86	8,200	54⅛	Jan	87⅝	Aug
Original preferred	25	------	82	82	100	56	May	77	Aug
7% preferred	25	28⅝	28¼	28⅝	1,051	28⅛	Aug	29¾	Jan
6% preferred	25	25⅛	25⅛	25¼	3,003	24⅞	Aug	26¾	Jan
5½% preferred	25	23¾	23¾	23¾	2,528	23¾	Aug	25	Feb
So Counties Gas 6% pref	25	------	96¾	96¾	11	96	Aug	101¾	Mar
Standard Oil of Calif	*	76½	74	77¾	6,500	64⅝	Feb	81⅝	May
Taylor	*	------	36	36	100	36	July	36	July
Trans-America Corp rights		1.35	1.25	1.35	12,166	1.20	Aug	1.50	Aug.
Script		1.50	1.47½	1.50	600	1.35	Apr	1.50	Sept
Union Oil Associates	25	52	50¼	53⅛	8,300	45	Feb	53¾	Apr
Union Oil of Calif	25	51⅞	50⅞	53⅝	5,600	45	Aug	54⅝	Aug
Western Pipe Steel	10	30¾	30¾	30⅞	1,300	30¾	Aug	31¾	Aug

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 31 to Sept. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sa e Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Packers Assn		------	175	175	115	168	May	200	Aug
Anglo & London P Nat Bk		250	250	250	255	250	June	269½	Feb
Associated Insurance		11	10¾	11¼	9,597	8¼	June	12	Mar
Atlas Im Diesel Eng A		------	57	57	130	44	May	65¾	Jan
Avia of Calif		23	23	23	1,125	23	Aug	31	May
Bank Calif N A		370	370	370	60	290	Jan	390	Aug
Bond & Share		------	18½	18½	740	17½	July	20¼	June
Byron Jackson Pump		34	33½	34¾	2,607	31	Mar	43½	May
Calamba Sugar pref		------	17¼	17¼	210	16⅞	Apr	19	Jan
Calavaras com		19½	19½	19½	611	19	Aug	19⅝	Aug
Calavaras Cement pref		------	88½	89	175	88½	Sept	90	July
California Corporation		------	5	6	800	4½	Aug	10⅝	Feb
California Ink Co A		43	43	43	100	40⅛	Aug	58	Jan
Calif Ore Power 7% pref		109	108	109	30	104	June	115½	Jan
California Packing		80⅜	78⅝	81⅞	3,334	73	Mar	84⅛	Aug
Caterpillar		81¼	80	83⅛	11,629	71	Mar	87⅜	May
Clorox Chemical		44¼	40	44¾	4,905	36½	May	50½	Jan
Coast Co G & E 1st pref		98	98	98	122	98	Jan	99½	Aug
Crocker First Natl Bank		460	450	460	15	380	Feb	460	Sept
Crown Zel A		------	89	89	760	89	July	96	Jan
Preferred B		------	89	89	269	89	July	95	Mar
Voting trust certificates		21⅝	21¼	21⅞	6,931	18	May	95⅛	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consolidated Chemical	------	40½	42½	470	26⅝	Apr	50	Aug
Eldorado Oil	30½	30½	31½	1,020	25¼	July	31½	Sept
Emporium	------	26½	27¾	705	24⅞	May	37½	Feb
Fageol Motors com	5⅜	4⅞	5⅜	3,310	3¾	Aug	7	Jan
Preferred	------	7½	7½	100	7½	Jan	8	Feb
Firemans Fund Ins	113½	113½	114	125	104⅝	Mar	151	Feb
First Sec Ogden	------	140	140	25	140	Feb	146	Feb
Foster & Kleiser com	10¼	10¼	10½	704	10¼	Mar	13½	May
Galland Merc Laundry	------	51	51	330	48½	July	55	Jan
Golden States Milk	57½	57½	60	1,152	52⅜	Mar	64⅝	Aug
Gt West Pow ser A 6% pf	100¼	100¼	101	100	100	Mar	102½	Mar
Preferred	106⅛	104½	106⅛	175	104½	Sept	107½	Apr
Haiku Pineapple Co com	18¾	18¾	18¾	175	18½	Aug	24½	Jan
Hawiian Pineapple	------	70	70½	1,011	59	Mar	72	Aug
Home Fire and Marine Ins	------	41	41	125	39⅜	Mar	46½	Jan
Honolulu Cons Oil	38½	38½	38¾	1,225	35¼	Feb	44½	May
Ills Pacific Glass A	29⅝	28½	30¼	1,722	28	Aug	47	Feb
Jantzen Knit Mills	51½	51½	51⅝	406	41	May	52¼	Aug
Kolster	29	27	29	926	23	May	79½	Jan
Langendorf United Bak A	39⅞	39	40	4,053	28	Feb	40	Sept
B	38¾	37½	39½	1,326	25	Feb	39½	Sept
Leslie Salt Co	------	25	25⅛	229	25	Aug	47⅛	Jan
La G & E pref	102	102	102	5	102	Sept	108½	Jan
Lyons Magnus A	------	17	17	180	16	July	23⅛	May
Magnavox	4⅜	4¼	4½	4,753	3.55	June	13⅛	Jan
Magnin I com	------	34	34⅛	375	31	June	39	Jan
Mercantile Amn Realty	------	96	96	30	96	Aug	100¼	Jan
Marchant Calc com	30½	30½	31	1,048	30½	Sept	31	Sept
Rights	1	1	1⅛	7,757	1	Sept	1⅛	Sept
Common	135	129½	135	550	113	Jan	135	Sept
Nor Am Inv pref	------	100	100	90	100	Feb	101¾	June
5½ preferred	------	91	91	25	91	Aug	95	Mar
North American Oil	27⅝	28⅝	28	585	20	Mar	38	Jan
Natomas Co	------	24½	28	579	22	May	33	Apr
Oliver Filter B	------	30	30¼	730	28	June	45	Feb
Pacific Finance	------	142½	142½	110	119¼	July	144	Aug

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Pacific Gas & Elec com	91⅝	89⅛	94	26,091	54	Jan	94	Sept
1st preferred	26⅛	25⅞	26⅛	9,457	25⅝	May	28	June
Pacific Lighting com	------	130⅛	130⅛	242	70	Jan	132½	Aug
6% preferred	100	100	101¾	380	99¼	June	104	Feb
Pacific Tel & Tel com	205	202½	205¼	55	160	Jan	218	July
Preferred	135	133	135	75	121	Jan	135	Sept
Parafinne Cos Inc com	91¼	89¼	91⅝	2,099	79⅛	June	92	Aug
Pacific Pub Service	26¼	26	27¼	2,562	20¾	Jan	28¾	July
Rainier Pulp & Paper	33¼	33¼	34	715	29½	May	36	July
Richfield Oil	42¾	40¾	42¼	3,482	39	Aug	48⅞	Jan
Preferred ex-warrants	------	24¼	24½	566	23½	May	25½	Apr
Roos Bros common	------	33½	34	605	31	June	34	Jan
Preferred	------	97½	97½	100	96⅞	July	100¾	Jan
S J Lt & Power prior pref	------	112	112	80	110½	June	118	Feb
6% prior pref	101	100⅜	101	30	98½	Mar	102¼	Jan
Schlesinger (B F) com	15½	14⅞	15½	1,508	14⅞	Sept	21⅛	Jan
Shell Union Oil com	27⅜	27⅜	29	1,005	25½	Aug	31½	Apr
Sherman & Clay pr pref	70	63	70	275	62⅜	Aug	103	Mar
Spring Valley Water	------	85½	86½	245	82	June	92	June
Standard Oil Calif	76	74⅛	77½	8,742	64⅛	Feb	81½	May
Standard Oil New York	43	41	43½	700	39	Aug	46	Aug
Sou Pac G G Ferries A	19¼	19⅛	20¼	2,075	19⅛	Sept	21½	Aug
B	18⅞	18⅞	19⅜	964	18⅞	Sept	20⅛	Aug
Tidewater Assoc Oil com	------	20	20	100	18	Feb	23	June
Preferred	87½	87½	88	90	85	June	89⅞	Jan
Transcont'l Air Transp Inc	------	23	23¼	145	23	Sept	34	July
Thomas Allec	17¾	17¾	18	545	17	July	20½	May
Union Oil Associates	51½	50⅛	53⅜	9,560	44½	Aug	53⅞	Aug
Union Oil Calif	52⅜	51	53½	5,249	45	Aug	54¾	Aug
Union Sugar common	------	18½	19	270	16	July	28⅝	Mar
Wells Fargo Bk & Un Tr	311½	311½	313	25	30	Mar	340	July
West Coast Bank	24½	24	24½	585	22¼	July	30	Jan
Western Pipe & Steel	31⅛	30⅝	31⅛	5,516	30⅝	Aug	31½	Aug
Francamerica	154⅞	152⅜	154⅞	14,533	125	Feb	155¾	Aug
New	63½	62¼	63½	14,205	62¼	Sept	63½	Aug
Rights	1½	1¼	1½	53,325	1¼	Aug	1⅝	Aug

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. 31) and ending the present Friday (Sept. 6). 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 Sept. 6. 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...*	19⅞	17	19⅞	500	6	May	23	Jan
Acoustic Products com...*	4⅝	4⅜	4⅞	14,900	2⅞	June	19	Jan
Aeronautical Industries...*	28⅜	27	31	6,800	16⅛	July	31⅝	Aug
Warrants	------	7	7⅞	1,600	3¾	July	8¾	Aug
Aero Supply Mfg cl B...*	18½	18½	19½	2,400	13	May	22⅛	Aug
Aero Underwriters	------	33	33⅞	1,800	33	Sept	48½	Feb
Ainsworth Mfg Co...*	48⅝	48½	50⅞	1,000	39	Apr	e57¾	July
Air Investors Inc com v t c*	------	15⅝	16	200	15½	Aug	20⅛	July
Conv preference...*	36	36	36	900	32⅝	Aug	40⅞	July
Airstocks Inc v t c	53	53	56½	700	53	Sept	64¼	Aug
Ala Gt South ord...50	------	150	154¾	300	144	May	161	Feb
Preference...50	------	150	150	220	144	May	167	Feb
Alexander Industries...*	⅝	9½	10	600	9	July	23	Mar
Allied Aviation Industries								
With stk pur war...*	13	12¼	13	1,700	10	Aug	14½	June
Allied Mot Ind com...*	------	45⅛	46⅝	300	39⅞	Apr	52	Aug
Allied Pack...*	------	⅜	⅜	300	¼	June	2	Jan
Senior preferred...100	------	¼	⅜	900	¼	Aug	3	June
Allis-Chalmers Mfg new w i	78⅞	77¾	81	8,600	73½	Aug	85	Aug
Allison Drug Stores cl A...*	------	2½	2½	100	1⅝	May	7¼	Jan
Class B...*	------	1¼	1½	600	1	May	11	May
Alpha Portl Cement com...*	------	36	36¼	300	32½	Aug	54⅝	Feb
Aluminum Co common...*	460	455	472	900	146	Jan	539½	Aug
Preferred...100	107⅝	107⅜	107⅝	1,000	103½	Jan	108¼	June
Aluminum Ltd...*	------	264	265	300	106¼	Apr	280	Aug
Aluminum Goods Mfg...*	30¼	30¼	30½	600	28	June	41	Feb
Aluminum Industries...*	------	41½	42⅛	500	35¾	June	49	July
American Arch Co...100	36¼	36⅛	36⅜	500	35	June	47½	Jan
Amer Beverage Corp...*	------	9½	10¼	400	9½	Sept	15⅛	Jan
Amer Brit & Cont Corp...*	15¾	14¼	15¾	2,700	14¼	Aug	22⅝	Feb
Am Brown Boveri Elec Corp								
Founders shares...*	19½	19½	20	2,900	8⅛	Jan	23	June
Amer Chain com...*	------	33	34⅜	600	16⅛	Mar	39⅜	July
American Cigar Co com.100	150	149¾	150¼	1,025	119½	June	153¾	Aug
Amer Cyanamid com A...*	75	75	75	100	62	July	80	Aug
Common class B...20	63⅝	62½	64⅝	26,900	39½	May	80	Jan
Preferred...100	------	124¼	124¼	100	98	Jan	131	Aug
Amer Dept Stores Corp...*	9½	9⅛	9½	1,900	9⅛	Aug	29	Mar
1st preferred...100	80	80	80	100	80	Aug	114	Mar
American Equities com...*	31½	31	32½	15,800	31	Aug	32½	Sept
Amer Hardware...25	70	70	70	80	69½	Apr	70	Sept
Amer Investors cl B com...*	23⅜	23⅛	25⅝	20,800	20	Aug	40	Aug
Warrants	14½	14	17	5,700	10	July	17	July
Amer Laund Mach com...*	88½	88¼	89	225	77	Mar	96⅛	Jan
Amer Mfg com...100	------	58½	59¼	75	37½	Jan	59¼	Sept
Amer Meter...*	------	115¼	115¼	25	114¾	Apr	a124	Jan
Amer Phenix Corp...50	69¼	69¼	69¾	600	r59½	June	70	Aug
Amer Pneumat Ser com.25	------	11	11¼	1,800	2¾	Mar	16¾	July
Amer Salamandra Corp.50	86½	86	89	800	81¼	July	89	Sept
Amer & Scottish Invest...*	27¼	26¾	27¼	1,400	25	Aug	30	Aug
Amer Solvents & Chem—								
Common vot tr ctfs...*	33⅞	32	34⅛	800	25½	July	40¾	July
Conv partic pref...*	------	47	47	200	42	June	55¼	Aug
Conv partic pref new...	------	41¾	42½	200	41¾	Aug	42½	Sept
American Thread pref...5	3½	3½	3½	2,700	3	Feb	3⅞	Jan
Amer Transformer com...*	24½	24½	24½	200	23⅝	Aug	25½	July
Amer Yvette Co Inc...*	27½	27	27½	600	25¼	Aug	27½	Sept
Amsterdam Trading Co								
American shares...	------	31½	31½	100	29	July	33¾	May
Anchor Post Fence com...*	63½	59⅝	71⅜	2,500	29¾	Mar	78	Aug
New common...*	------	21½	24⅜	3,900	21½	Sept	25⅜	Aug
Anglo-Chile Nitrate Corp.*	34	34	34½	2,600	33	Jan	45¼	Jan
Anglo-Norwegian Holding*	------	4	4	1,000	4	Sept	4⅞	May
Apex Electrical Mfg...*	34⅞	32½	37¾	7,800	20	Aug	39	June
Arcturus Radio Tube...*	------	40	42½	1,900	22⅛	Mar	55⅜	May
Armstrong Cork com...*	74⅞	74	74⅞	200	61	Jan	77	Aug
Art Metal Works com...*	------	37½	37½	100	32	June	56⅛	Feb
Associated Dye & Print...*	10	8⅜	10	900	8⅛	Aug	27⅛	Feb
Assoc Elec Industries—								
Amer dep rcts...	10½	10½	11¾	11,900	9⅛	July	15⅛	May
Associated Rayon com...*	13	13	14¼	300	13	Sept	35½	Jan
6% preferred...100	55	55	58⅜	400	55	Sept	87½	Jan
Atlantic Fruit & Sugar...*	11/16	9/16		2,000	9/16	Sept	2	Jan
Atlas Plywood...*	65	64	67⅜	900	53	Feb	80½	Jan
Atlas Portland Cement...*	------	43½	43½	100	43½	Sept	54⅞	Jan
Automatic Voting Mach...*	14½	12⅛	14½	17,000	7¾	Aug	15½	Jan
Conv prior partic...*	23	21½	23¾	5,000	18⅛	Aug	39⅛	Jan
Aviation Corp of the Amer*	56	56	58¾	1,500	32⅝	Jan	89¼	Mar
Aviation Credit...*	------	15	15¼	900	15	Sept	23⅝	Feb
Aviation Securities Corp...*	------	34	34	300	33	Aug	49¾	June
Axton-Fisher Tob com A 10	------	34	35	600	32	Apr	43½	Feb
Babcock & Wilcox Co...100	130½	124	130½	175	117¼	Apr	137	Jan
Bahia Corp com...*	4½	4½	5	200	4½	Aug	22¾	Jan
Preferred...25	5⅛	5⅛	5⅛	300	5⅛	Mar	15	Jan
Balaban & Katz com v t c 25	80	79	80	400	69⅝	May	88⅜	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.	
Baumann (Ludwig) & Co—								
Conv. 7% 1st pref...100	------	92	92	100	90	Aug	100	May
Bellanca Aircraft v t c...*	------	19⅜	20¼	1,800	14⅞	July	24	May
Bickford's Inc com...*	22	22	22⅝	1,100	22	Aug	27	July
$2.50 cum conv pref...*	------	32	32½	600	32	Aug	34½	July
Blauners common...*	------	48	49	400	45	June	60½	Feb
Blaw-Knox Co...*	------	58	59¾	700	38	Apr	62⅞	Aug
Bliss (E W) Co common...*	40⅜	39¾	42¼	3,000	39	Apr	56½	Jan
Blue Ridge Corp com...*	22	21½	23⅞	38,700	21½	Sept	29⅝	Aug
Opt 6% conv pref...50	51½	51½	51⅝	43,400	51¼	Aug	55⅛	Aug
Blumenthal (S) & Co com...*	97¼	97¼	100	600	80	Feb	102½	July
Blyn Shoes Inc com...10	------	2¼	2¼	200	1	Aug	3	Jan
Bohack (H C) com...*	78	77½	78	200	77½	Sept	102½	July
Bridgeport Mach com...*	4⅜	4	4½	1,700	1¾	Jan	5½	May
Bull Corp class A...*	------	23	23	400	18¼	May	26⅞	Apr
Brillo Mfg com...*	18⅜	18	18⅜	1,000	18	May	27⅝	Mar
Class A...*	------	26⅛	26⅛	100	25	May	28⅜	Mar
Brit Amer Tob ord bear...£1	------	30⅛	31¼	2,800	29	July	32⅞	Feb
British Celanese—								
Amer deposit receipts...	7⅝	7½	7⅝	300	4⅜	Jan	10¾	June
Brown Fence & Wire cl A...*	------	23½	23⅞	300	21	Aug	28	May
Budd (Edward) Mfg...*	25	24¾	26⅜	6,400	16	June	27⅞	Aug
Bulova Watch com...*	31	30⅛	31½	1,900	25½	July	32¾	July
$3.50 conv pref...*	41	41	41	100	40	Aug	50	Jan
Burma Corp Amer dep rcts	4¼	4¼	4⅜	6,300	3⅛	Feb	5¼	Jan
Butler Bros...20	29⅞	29⅞	31¾	2,900	25⅝	June	44½	May
Cable Radio Tube v t c...*	14⅜	14	15⅜	4,600	12	July	19¾	May
Camden Fire Ins...5	------	34¼	34½	500	30	Aug	37½	Aug
Canadian Indust Alcohol...*	------	23	23⅛	600	23	July	43½	Mar
Capital Adminis class A...*	65½	65¼	69⅝	3,500	37½	June	74⅛	Aug
Preferred A...50	40	40	40½	300	35¼	May	42	Aug
Carnation Milk Prod...25	50	47	52	7,400	33¼	May	52	Sept
Caterpillar Tractor...*	------	80	83	400	69	Mar	88	May
Celanese Corp of Am com...*	42⅞	35½	44	4,300	25¾	July	57⅞	Feb
First preferred...100	96½	87¾	99⅛	1,800	80¼	July	122	Apr
Centrifugal Pipe Corp...*	8¾	8¾	9	1,500	7	June	13	Jan
Chain Store Stocks Inc...*	38	35¾	38⅝	10,600	30	June	40⅞	Jan
Charis Corp...*	------	33	33	100	28	June	42	Jan
Checker Cab Mfg com...*	71¾	66	72	10,800	46¼	Jan	94	Mar
Childs Co pref...100	105	105	105	20	97¼	Mar	109	Jan
Cities Service common...	53¼	51⅞	53¼	170,000	27¾	May	53¼	Sept
Preferred...100	94⅝	94¼	94⅞	1,400	93½	July	99¼	May
Preferred B...10	9	9	9	700	8⅞	Jan	9¼	Jan
Preferred BB...100	------	91	91	100	90	Aug	93	Jan
City Machine & Tool com.*	35¼	34	38	2,800	24¼	Apr	38	Sept
City Radio Stores com...*	------	33	34⅜	400	24¼	Apr	34⅜	Sept
Clark Equipment w i...*	60⅜	60	61⅞	1,500	60	Sept	67	Aug
Clark Lighter A...*	------	6	6	200	3⅛	June	24¼	Jan
Cleveland Tractor com...*	27¾	27¾	28⅞	1,400	25	July	32	June
Club Alum Utensil...*	6	5½	6	300	5½	Sept	33½	Feb
Cohn Hall Marx Co...*	55	50⅝	55	3,300	36½	Feb	55	Sept
Cohn & Rosenberger com...*	------	39	40	600	38	Aug	40¼	June
Colgate Palmolive Peet...*	69½	69⅛	70	1,900	63	May	80¾	Jan
6% preferred...100	------	98	98	100	96	July	100	May
Colombian Syndicate...	------	⅞	⅞	300	⅝	June	2	Jan
Colt's Pat Fire Arms Mfg 25	------	31½	32	500	29¾	July	45⅞	Jan
Columbia Pict com...*	------	31	31	100	28	May	38¼	May
Columbus Auto Parts pfd...*	25	25	25	200	25	May	35	Mar
Commercial Invest Tr w i...*	82⅞	81⅛	84	19,200	80¾	Aug	84	Sept
Consolidated Aircraft...*	33⅞	32⅝	34	1,200	25⅛	Mar	44⅝	May
Consol Automatic—								
Merchandising v t c...*	1⅞	1⅞	2	18,300	81½	July	17¾	Jan
$3.50 pref...*	12½	12½	14	400	10⅛	Aug	45	Jan
Consol Dairy Products...*	38¾	36¾	38¾	400	31⅝	June	50⅝	Feb
Consol Gas Util cl A...*	33⅜	32	33⅜	13,900	29¼	June	34	Aug
Consol Instrument com...*	20½	20½	24⅛	2,000	11	July	35	Mar
Consol Laundries...*	15⅜	15	16	1,100	15	Aug	21	Mar
Cons Ret Stores Inc com...*	26⅛	26⅛	27	1,500	25	May	39¾	Feb
8% cum pref with war 100	100	100	100	100	100	Sept	111	Apr
Consolidated Steel com...	------	21¾	21¾	200	21¾	Sept	21¾	Sept
Preferred...	------	28	28¼	200	28	Sept	28¼	Sept
Consol Theatre com v t c...*	------	18⅛	18⅛	100	18⅛	Aug	23¾	May
Continental Diamond Fibre*	36½	36½	37¼	600	25⅝	Apr	44	July
Continental Securs com...*	------	95	95	100	91½	Aug	97¾	Aug
Coon (W B) Co common...*	32½	32½	32⅞	500	21¾	July	43⅛	Jan
Cooper-Bessem'r Corp com*	48	48	48¾	800	37⅝	June	55	July
$3 cum pref with warr...*	------	47½	48⅛	300	46	June	52½	Apr
Copeland Products Inc—								
Class A with warrants...*	11	11	11⅞	200	11	Sept	12⅞	Feb
Cord Corp...5	35	32½	36⅛	70,500	27⅝	Aug	36⅛	Sept
Corroon & Reynolds com...*	34⅜	32½	34⅜	7,200	30	June	34⅞	Aug
Preferred A...*	102⅞	100	102⅞	4,200	97	Apr	103	Aug
Courtalds Ltd Am dep								
Rcts for ord stk reg...£1	------	16¾	17	700	15¾	July	25½	Jan
Crock Wheel El Mfg com 100	508½	508½	509	75	127½	Jan	509	Sept
Crosse & Blackwell—								
Preferred with warrants...	44⅝	44⅝	44⅝	100	44⅝	Sept	56	Feb
Crowley Milner & com...*	------	44	44	100	42½	Aug	62¾	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.
Cuneo Press com______10	______	43½	43½	100	37 June	48½ Aug
6% pref with warr___100	______	90	90¼	200	89½ Mar	94⅝ Apr
Curtiss Aeropl Exp com__*	______	35½	35½	100	26½ Jan	52⅞ Feb
Curtiss Airports v t c____*	10¼	10¼	n11¼	1,200	9⅝ Aug	13¼ May
Curtiss Flying Serv Inc__*	______	21⅛	23	600	19¼ Mar	29⅞ Apr
Curtiss Reid Aircraft—						
Pref. wit stk pur warr30	______	26	26	100	26 Sept	35 Mar
Curtiss-Wright Corp warr_	11½	11¼	12	6,400	9⅜ Aug	13 July
Davega Inc___________*	38	36¾	38⅛	1,500	28½ Apr	38⅛ July
Dayton Airplane Engine_*	43¾	42⅜	44	22,900	14 July	44 Sept
Decca Record Ltd—						
Amer shs for ord reg__£1	______	1½	1½	200	1⅞ Aug	4⅞ Feb
Deere & Co common___100	610	585	614	1,750	511 May	642 Feb
De Forest Radio v t c____*	17¼	17⅛	18¼	15,000	11¼ May	26⅞ Jan
De Havilland Aircraft Co—						
Amer dep rcts new reg_£	6⅜	6⅜	6¾	200	6⅜ Sept	10¾ May
Detroit Aircraft Corp w i_*	16	15⅝	16⅞	8,000	15 June	17¼ Aug
Deutsche Bank (Berlin)—						
Amer dep rcts bearer shs_	______	40⅞	41	900	39⅛ May	41 Jan
Dexter Co_____________	______	20	20	100	20 Sept	20 Sept
Doehler Die-Casting_____*	37¼	37¼	38	3,100	27 Mar	42 Jan
Donner Steel com_______*	______	41	42	800	21 Jan	44⅞ Aug
Douglas Aircraft Inc_____*	31¼	31¼	34	1,000	24⅝ Mar	45½ May
Dow Chemical com (old)_*	______	400	400	10	200 Jan	415 July
Draper Corp_________100	______	67	67	50	65 Jan	78 June
Dubilier Condenser Corp_*	17½	13	19	18,500	4 June	20 Aug
Durant Motors Inc______*	8⅞	8⅜	9⅛	5,000	8⅜ Sept	19¼ Jan
Durham Duplex Razor—						
Prior pref with warr____	______	39⅞	39⅞	100	39 July	53⅞ Mar
Earl Radio Corp_________	8⅝	8⅛	8¾	6,400	8⅛ Sept	9⅞ Aug
Eastern Gas & Fuel Assoc_*	53½	49	54⅞	32,600	36 Aug	54⅞ Sept
6% preferred__________	92½	92½	92½	100	92½ Sept	92½ Sept
East'n Util Invest A____*	28⅜	27	29¼	3,900	24 July	31 Aug
Edison Bros Store com___*	23½	21	23½	1,200	19¾ Aug	23 May
Eisler Electric com______*	26½	25¾	27½	6,300	21½ June	31½ July
Elec Power Associates com*	81¾	69	82	47,600	56⅛ Aug	82 Sept
Class A______________*	82¼	65½	82¼	34,400	52 Aug	82¼ Sept
Elec Shareholdings com _*	53⅞	52½	58⅛	8,500	46½ July	66 July
Conv pref with warr____	135	132	143½	3,200	115 July	163¾ July
Empire Steel com_______*	______	26⅞	28½	800	26⅝ Aug	32½ July
Emsco Derrick & Equip__*	______	31¾	31¾	100	31¾ Sept	45½ Feb
Excello Air & Tool_______	35	35	35⅜	300	35 Sept	35⅜ Sept
Fabrics Finishing com____*	______	11½	11½	200	10 June	25½ Jan
Fageol Motors com_____10	5½	5	5½	2,300	3 Aug	6¾ Jan
Fairchild Aviation class A *	10¼	10¼	12¼	1,800	10¼ Sept	34⅞ Feb
Fairey Aviation Co Ltd—						
Amer dep receipts______	6¼	6	6¼	2,300	6 Sept	6¼ Sept
Fajardo Sugar________100	______	84¾	88	140	79 Apr	124¼ Jan
Fandango Corp com_____*	2	1¾	2	100	1½ Aug	10 Mar
Fansteel Products Inc____*	18¾	17½	19	3,600	10⅝ Mar	21¾ Jan
Fedders Mfg Inc class A__*	______	31	31	100	28 June	50 Jan
Federal Screw Works____*	71⅝	71⅛	74	7,800	64½ Apr	76 May
Federated Metals tr ctf__*	36½	34¼	37	4,000	27 June	39 Mar
Ferro Enameling Co cl A_*	______	62	65	300	56 June	73⅛ Apr
Fiat, Amer dep receipts___	25⅝	25⅝	26⅞	11,100	24⅞ Aug	29⅛ May
Film Inspection Mach___*	______	2	2	400	1¼ Jan	5¾ May
Financial Invest'g of N Y 10	27	26¼	27	1,700	26¼ Aug	30 July
Fire Assn of Phila______10	______	49	51	300	45½ July	51 Sept
Firemen's Fund Ins____100	______	s105	113	300	101 Mar	155 Feb
Firestone Tire & R com_10	239	239	241	425	220½ Feb	309 Apr
Fokker Air Corp of Amer_*	48	47	50¼	7,800	18⅝ Jan	67½ May
Foltis-Fischer Inc com___*	25⅞	24⅝	25½	1,100	24⅛ Aug	38¾ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg_£1	18	17¾	18⅝	15,000	14½ July	20⅞ Aug
Ford Motor of Can cl A___*	41¼	39¼	42	9,500	39¼ Sept	69¼ Apr
Class B______________*	______	66⅛	66⅛	25	56½ Apr	172 Apr
Ford of France__________	13¼	12⅞	13½	14,500	12⅞ Sept	13½ Sept
Foremost Dairy Prod com.*	14¾	14	14¾	300	10 July	15½ Apr
Conv preference_______*	20	20	20	100	19½ July	23 Apr
Foremost Fabrics Corp__*	______	22	22⅞	500	19¼ Aug	30½ May
Forhan Co class A_______*	25½	25½	25½	100	23 June	33⅞ Feb
Fourth Nat Investors Corp						
Com (with purch. warr) *	55½	55	55¾	18,000	55 Sept	57⅜ Aug
Fox Theatres class A com_*	26½	26	28¼	11,600	21½ May	35⅞ Jan
Franklin (H H) Mfg com_*	40⅞	40⅞	42⅜	300	30¼ Mar	46¾ June
Preferred___________100	91	91	91¾	100	85½ Feb	91⅞ Feb
Freed-Eisemann Radio___*	______	2⅛	2⅛	100	1¾ Feb	4¼ Jan
French Line—Am shs for						
Com B stock__600 francs	______	45¾	46½	500	42⅛ Jan	59 Jan
Garlock Packing com____*	34	33⅝	35⅜	3,300	23 Apr	36 Aug
General Alloys Co_______*	______	10	10	200	8⅛ July	21¼ Jan
Gen Amer Investors_____*	25	25	25⅞	3,700	24⅞ June	29¾ July
General Baking com _____*	6¾	6½	6⅞	31,900	6¼ May	10⅞ Jan
Preferred_____________*	68⅝	68⅜	68⅞	500	66 Aug	79⅛ Jan
Gen'l Cable warrants_____	39	39	45	2,100	17¾ Jan	47 Mar
General Elec (Germany)—						
Amer deposit rcts______	45⅞	45⅛	46½	1,800	40¼ Mar	50¼ Aug
Gen Elec Co of Gt Britain						
American deposit rcts___	15	14⅛	15½	39,900	11⅛ Jan	20⅜ Feb
General Empire Corp____*	34	32⅝	34	1,300	32½ July	34⅞ Aug
Gen'l Fireproofing com___*	40⅝	40⅝	40⅝	100	30½ Jan	44¾ July
Gen Indust Alcohol v t c_*	30⅝	30⅝	32	900	30⅝ Sept	34¾ May
Gen Laund Mach com___*	______	20	20⅜	500	20 July	27⅞ Jan
Gen Printing Ink com____*	______	51	53	500	45⅛ June	57 Aug
Gen'l Realty & Util com_*	38¾	37¼	39⅜	20,000	17½ Apr	39½ Aug
Pf with com purch war 100	112⅛	109⅝	114¾	6,100	88 May	114⅞ July
Gen Theatres Equip com_*	38	34⅝	38	38,700	31 July	38 Sept
Gerrard (S A) Co_______*	29	29	30½	600	26¼ July	35 Aug
Gilbert (A C) Co com____*	21⅛	21	22⅛	700	18 Jan	25¾ Jan
Gleaner Combine Harv___*	137¼	131¾	142	500	95 Feb	148½ Aug
Glen Alden Coal________*	______	125	125¾	700	118½ June	139 Jan
Globe Underwrit Exch___*	25¾	25¼	26¼	4,300	24⅝ June	28 Aug
Goldman-Sachs Trading__*	109¾	107½	110½	35,700	93 Feb	§121¼ Mar
Gold Seal Elec Co_______*	17½	17	19⅞	12,600	17 May	27½ May
Gorham Inc $3 with warr *	50	50	50	800	50 May	61 June
Gorham Mfg com________*	______	57⅛	62	300	x57 Aug	82 Apr
Gotham Knitbac Mach__*	6¼	6¼	7	1,300	5½ Aug	19⅝ Feb
Grand Rapids Varnish___*	______	18	18	100	16½ July	23¼ Aug
Graymur Corp__________*	60	57½	60	4,000	54¾ Aug	60 July
Gt Atl & Pac Tea 1st pf 100	114¾	114¾	116¼	140	x114 Aug	117¾ Feb
Non vot com stock____*	365⅛	365⅛	380	100	332 May	494 May
Greenfield Tap & Die com *	23	20⅜	25½	2,900	12 Jan	25½ Sept
Greif (L) & Bros pref__x100	______	94	94	50	93⅛ Feb	97 Jan
Grocery Stores Prod v t c_*	17	16¾	17¼	4,800	16¾ Aug	17⅜ Aug
Ground Gripper Shoe com*	41½	41	43	10,500	27 Jan	43⅞ Mar
$3 preferred__________*	______	39½	40½	500	32 Jan	42½ Aug
Guardian Fire Assurance 10	92⅞	90	96⅞	5,100	57 Apr	99¾ Aug
Guardian Investors Corp *	______	12½	12½	100	8 July	12½ Aug
Hall (C M) Lamp Co____*	25	22	25	800	20⅛ Mar	26⅞ Jan
Hall (W F) Printing____10	______	27½	27⅞	1,700	26 Apr	35 Jan
Handley-Page Ltd—						
Am dep rcts partic pref__	______	4⅝	4⅝	100	4¼ Aug	5¾ June
Happiness Candy St cl A *	2½	2⅜	2⅞	1,000	2 June	5⅝ Jan
Hartman Tobacco com__10	______	24	24¼	200	20 Jan	26½ Aug
Haygart Corp__________*	66	66	69⅝	5,300	46 Jan	82⅝ Mar
Hazeltine Corp_________*	______	43	44	900	41 Apr	70⅞ May
Helena Rub'stein Inc com *	15	14¾	15¾	1,600	14¾ Sept	26¼ Jan
Hercules Motors Corp___*	33¼	33¼	34⅝	4,600	29⅛ Aug	35 Aug
Hires (Charles) com A___*	26½	25	26½	800	23⅝ Jan	26½ Aug
Holt (Henry) & Co cl A__*	24⅜	24⅜	24⅜	100	22½ Aug	24⅞ Jan
Hood Rubber Co________*	35	35	35	200	18 June	37½ Aug
Horn (A C) Co com______*	______	20	20	100	20 Sept	47 Jan
Horn & Hardart com____*	56¾	53½	56¾	800	51 Aug	61¾ Feb
Huyler's of Del com____ *	19½	19½	20	800	19½ Sept	32 Jan
7% preferred_______100	______	89	89	200	89 Aug	100⅛ Mar
Hygrade Food Prod com *	30⅞	30½	33¼	3,100	29 Aug	49⅞ Jan
Imperial Chain Ind Amer						
dep rcts ord shs___reg £1	______	8⅛	8⅛	300	8 July	11⅛ Feb
Indus Finance com v t c_10	38	37	39⅞	3,600	27 June	58½ Jan
Insull Utility Investm'ts_*	110	108	115½	7,200	90 July	160 Aug
Insur Co of North Amer. 10	84¾	83½	86⅝	4,800	73 Aug	90½ 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.
Insurance Securities____10	30⅝	30¼	31⅞	5,100	25 June	33¼ Jan
Insuransh's of Del com A.*	23¼	23	23⅜	8,300	20 May	26½ July
Intercoast Trading com__*	29¾	29¾	30⅜	5,200	29⅝ Aug	30⅜ Sept
Internat Perfume com___*	11¼	11	13½	800	10 Aug	24⅞ Jan
Internat Products com___*	______	7¾	8½	1,400	7⅛ Aug	14¾ Jan
$6 preferred________100	______	n81	n81	100	78 July	83⅛ Feb
Inter Projector com _____*	34⅛	34⅛	34⅛	200	19⅝ Apr	36¾ Aug
Internat Safety Razor B_*	______	28⅞	28⅞	100	25 Feb	46 Jan
International Shoe com__*	73½	73¼	73⅝	2,000	60 Feb	74¾ July
Interstate Equities com__*	20¼	20	22	6,200	19½ Aug	25½ Aug
Allotment ctfs_________	65	65	65½	6,700	65 Sept	72⅞ Aug
Interstate Hosiery Mills__*	16½	16½	17	300	14 Aug	32¼ Mar
Irving Air Chute com ___*	29⅝	29⅝	32⅞	2,000	21 May	41⅝ May
Osotta-Fraschini—						
Amer dep rcts___200 lire	______	11	11	100	9¾ May	11⅛ Aug
Johnson Motor__________	48	47½	48½	900	45 June	60 Mar
Jonas & Naumberg com__*	______	9½	10	1,300	6½ July	20 Mar
$3 cum conv pref_______	______	40¾	40¾	100	38¼ June	59 Mar
Karstadt (Rudolph) Am shs	16⅝	16¼	17⅞	1,200	16¼ Sept	24½ Mar
Ken Radio Tube & Lamp						
Class A______________*	20⅜	20⅜	20⅜	200	19⅜ June	30½ Mar
Klein (H) & Co part pfd_20	______	19½	19½	150	18 June	24¼ Feb
Kleinert (J B) Rub com__*	39⅞	39⅞	39⅞	1,200	39⅞ Aug	41⅜ May
Knott Corp com________*	______	30	30	100	29 Aug	37 Feb
Kolster-Brandes, Ltd.—						
Amer shares_________£1	4¼	4	4½	2,800	4 May	12½ Mar
Lackawanna Ry (N J)_100	______	74	74	100	74 Sept	77½ Apr
Lackawanna Securities___*	39	38⅛	39	900	36⅜ Aug	45½ Jan
Lake Superior Corp____100	21	20½	21⅞	600	13 May	41⅞ Jan
Lakey Foundry & Mach__*	20⅛	20⅛	21⅛	1,300	18⅞ July	35¼ Jan
Land Co of Florida______*	______	5⅞	6½	200	5⅛ May	13 Jan
Landis Machine_________	______	72¼	72½	200	72¼ Sept	72½ Sept
Lane Bryant Inc com____*	87½	86	89¾	8,700	68 June	89¾ Sept
Lazarus (F & R) & Co com*	32⅛	32⅛	33¾	700	31½ Aug	49 Mar
Ctfs of deposit_________	______	31½	31½	100	31½ Sept	31½ Sept
Lefcourt Realty com_____*	______	20⅝	23	1,200	20⅝ Sept	39 Jan
Preferred_____________*	______	33	33½	200	33 Sept	39 Jan
Lehigh Coal & Nav_____50	168⅞	168	169⅝	800	149 Apr	173⅞ July
Lerner Stores Corp com__*	______	69	69⅞	800	44 Feb	72⅞ July
Ley (Fred T) & Co Inc___*	60¾	57	61	1,300	55⅛ June	61 Sept
Libby, McNeil & Libby_10	16	16	17⅛	3,200	11½ May	18¾ Aug
Lily-Tulip Cup Corp_____*	22½	21⅜	22⅞	4,200	18¼ Apr	27⅜ July
L'Air Liquide—						
Amer dep rcts bear_____	______	103	119⅞	2,600	81 Aug	119⅞ Sept
Loew's Inc stock purch war	______	6⅞	7	200	4½ July	14 Mar
Louisiana Land & Explor *	8½	8⅛	9¾	10,700	8 July	14⅞ Feb
MacMarr Stores com____*	______	40	41½	3,000	35 Apr	43½ May
Mangel Stores com______*	31¾	31¾	32⅛	600	32 Aug	38⅝ May
6½% pref with warr___*	______	97	97¼	200	92½ June	100¾ Feb
Maryland Casualty Co__25	______	128	130	50	126 Aug	175 Jan
Mavis Bottling Co of Am_*	3⅛	3⅛	3½	12,400	1¾ Aug	11 Mar
Mayflower Associates Inc *	92¾	91	92¾	3,600	60 June	92½ Sept
McCord Rad & Mfg cl B_*	______	27½	27½	200	22 Apr	31½ Jan
Mead Johnson & Co com_*	______	65	67	800	49 July	67 Sept
Merch & Mfrs Sec cl A___*	34½	33	36	2,200	20⅝ June	36⅝ Aug
Merritt Chapman & Scott *	______	28¾	30	1,000	24½ Apr	35 July
Mesabi Iron____________*	2⅝	2⅝	2⅞	400	1⅛ June	3 Jan
Metal & Mining Shs Inc__*	19¾	19¾	20	2,400	19 June	22⅜ June
Metal Textile Corp pref__*	______	42⅜	43	400	42 July	43⅛ Aug
Metropol Chain Stores___*	83½	78⅛	85⅝	7,700	70 Mar	89 Feb
Met 5 & 50c Sts pref___100	71	70	71½	500	62 May	83 Apr
Midland Steel Products__*	120	120	121	1,000	90 May	123½ Aug
Milgrim (H) & Bros com ___*	14¼	12	14⅜	1,400	12 Aug	20½ Feb
Miller (I) & Sons com____*	______	50½	52	500	39 Jan	57 July
Minneapolis-Honeywell						
Regulator common____*	112	102⅞	112½	2,900	55⅛ Jan	112½ Sept
Monsanto Chem Wks new_	______	72⅞	73⅛	200	72⅞ Sept	77⅛ Aug
Montecatini M & Agr—						
Amer dep rcts bear shs__	______	13⅝	13⅝	100	12 Aug	15⅝ Mar
Warrants_____________	2¾	2¼	2¾	1,900	2⅛ Aug	6⅝ Feb
Moodys Invest partic pf__*	47⅛	47	47⅛	200	43 July	52⅞ Jan
Moore Drop Forge cl A___*	______	65¾	66	400	59 Mar	75 Jan
Mtge Bank of Colombia						
American shares_______	______	38	38	100	35 Aug	48½ Mar
Nachmann-Spgfield Corp_*	57	57	57	200	50 Aug	76¼ Feb
Nat American Co Inc____*	18¾	17⅞	20⅛	3,900	17 Aug	23¼ Aug
Nat Aviation Corp______*	56½	56¼	59	1,800	56¼ Sept	88 May
Nat Baking Co common__*	______	7½	7¾	600	5 Mar	7⅞ July
Nat Bankservice Corp___*	______	55	55	300	55 Aug	75⅜ Jan
Nat Casket common_____*	193⅛	185	195	600	125 Feb	195 Sept
Nat Container Corp com_*	______	32½	32½	1,300	24½ June	33¼ Aug
$2 conv pref__________*	33⅛	33	33⅛	3,500	27½ May	33½ Aug
Nat Dairy Prod pf A___100	______	105	105	900	102 Apr	106½ Jan
Nat Family Stores com___*	32⅛	30	33⅞	4,500	30 July	48⅝ Feb
Nat Food Products—						
Class A with warrants_*	28½	28½	28½	100	27⅛ Aug	37 Jan
Class B______________*	______	9	9	100	7⅞ July	12 Jan
Nat Investors com______*	267	234	276	4,300	11¼ July	276 Sept
5½% preferred_____100	88	73⅞	90	1,800	66⅛ Aug	90 Sept
Warrants______________	______	255	255	100	65½ July	255 Sept
Nat Leather stamped___10	______	3½	3¾	600	2 June	5 Jan
Nat Rubber Machinery__*	______	31	31⅛	200	29¼ May	41½ Jan
Nat Standard Co_________	______	46½	46½	100	46½ Sept	46½ Sept
Nat Sugar Refg_________*	40⅞	39	41⅞	3,700	39 Sept	55¾ Jan
Nat Theatre Supply com_*	24⅝	24½	25¼	1,200	7 Mar	26¼ Aug
Nat Toll Bridge com A____	21⅞	21⅜	21⅞	300	13 July	21⅞ Sept
Nat Trade Journal Inc___*	______	10⅛	11	200	10⅛ Sept	34⅝ Jan
Nat Union Radio com____*	41	40	42⅞	3,000	40 Sept	42⅞ Aug
Nebel (Oscar) Co Inc com *	19⅞	18	19⅞	400	18 June	26½ Feb
Neet Inc conv A_________*	______	25⅛	25¾	200	25 Aug	29 July
Nehi Corp common______*	25⅛	24⅞	25¼	2,600	20⅛ Mar	29¼ Jan
First preferred________*	______	74	74	200	70 Jan	76 Feb
Neisner Bros com new w i__	94	94	94	100	92 Aug	98½ July
Preferred_____________	195	195	195	100	187 Jan	210 Feb
Neptune Meter clss A___*	18⅛	18⅛	18⅛	100	17½ July	21 Feb
Nestle Le Mur class A___*	______	19⅛	19½	200	18 July	27½ May
Newberry (J J) Co_______*	______	85	90	200	75 July	90 Sept
Preferred__________100	______	102½	102½	100	101¼ Aug	107¼ Mar
Newport Co new com____*	46½	46½	48⅛	5,500	39½ Aug	48⅛ Sept
New Amsterd Casualty new	______	47½	47½	200	47½ Sept	47½ Sept
New Haven Clock com___*	______	22	22	200	22 Sept	25¾ May
New Mexico & Ariz Land_1	______	5⅞	5⅞	300	5½ May	9⅜ Mar
N Y Auction common A__*	21½	21½	23⅞	4,700	16⅛ June	24¾ Feb
N Y Hamburg Corp____50	______	41	41	100	38¾ May	52¾ Mar
N Y Investors___________	38⅛	38	39	2,700	36⅝ Apr	48⅝ Feb
N Y Merchandise_______*	______	36½	36½	100	35½ June	47⅛ Mar
N Y Rio & Buenos Aire A L	17⅞	17⅜	18⅛	1,400	17⅜ Sept	18⅛ Sept
Niagara Share Corp_____*	66⅞	66⅞	68⅛	2,200	25 Jan	74¼ July
Niles-Bem't-Pond com____	52	47⅛	55	9,700	36⅛ Mar	78 Apr
Noma Electric Corp com_*	24⅞	23¼	25¼	2,400	17 Mar	27½ May
North American Aviation_*	13⅞	13⅞	14⅜	12,700	13⅞ Sept	24 Jan
North American Cement__	______	7	7	200	7 Sept	13 Jan
Northam Warren Corp pf. *	39⅜	39⅜	39⅜	100	31 July	46½ May
Northwest Engineering *	______	29⅞	31⅜	700	25 June	48½ Feb
Novadel-Agene common *	______	24	24⅛	200	20 Feb	31½ Feb
7% preferred_______100	______	95	95	100	88 May	99 Mar
Ohio Brass class B_______*	______	86¼	90	325	80 Aug	92 Jan
Oil Stocks Ltd—						
Class A without warr__*	14⅜	14⅛	15	1,400	12½ Aug	19¼ Jan
Orange Crush Co___ ___*	______	24⅞	25⅞	200	23 May	29⅜ Apr
Outbd Motors Corp com B*	11½	11	12½	1,600	10½ July	18½ Aug
Conv pref cl A________*	17¼	15½	18	1,200	15½ Sept	21¾ May
Pacific Coast Biscuit pref_*	______	48¼	48½	500	42 Jan	49 May
Paramount Cab Mfg com_*	23⅞	22½	24½	11,800	15 July	43⅜ Jan
Parke Davis & Co_______*	49	48⅞	49	100	44¼ May	58½ Feb
Parker Pen common____10	47	47	49¼	800	45 Apr	56 Jan
Parmelee Transport com_*	20½	18½	21¼	3,000	19½ Sept	f25⅛ Apr
Pender (D) Grocery cl A__*	______	50	50⅛	100	49½ Aug	65 Apr
Class B______________*	______	45	45	50	45 Aug	62¾ May
Penney (J C) Co com_____	110	109	110⅛	1,400	105 May	124½ July
Class A preferred____100	96⅜	95⅛	96½	260	94 Aug	102¼ Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pennroad Corp com v t c.*	26⅞	26¼	28⅝	118,800	16	May	30	July
Pennsylvania Salt Mfg..50	------	100	100	75	90	Apr	100	Jan
Peoples Drug Store Inc..*	------	84⅞	85	200	74½	Feb	94	Jan
Pepperell Mfg........100	108	106	108	170	95	July	113½	Feb
Perfect Circle Co com....*	------	59	60¼	600	45	Apr	64	June
Perryman Elec Co.......*	20⅛	19¾	21⅞	4,800	16	June	29⅛	May
Pet Milk preferred.....100	------	100	100	10	100	Sept	114	Jan
Philippe(Louis)Inc A com *	25	25	26	200	22	Aug	32	May
Common class B.......*	25	25	25⅛	500	23½	Apr	31⅞	May
Phil Morris Con Inc com.*	1	1	1¼	7,200	1	Sept	4⅛	June
Class A..............25	------	6	6¾	300	6	Sept	10⅛	July
Pick (Albert), Barth & Co								
Pref class A (partic pf).*	10	10	15¼	605	10	Sept	19	Jan
Piedmont & Nor Ry...100	75	73	75	250	53½	Jan	83⅝	May
Pierce Governor Co.....*	26¾	26¼	26¾	400	25½	June	38¼	Jan
Pilot Radio & Tube cl A..*	28¾	28	28¾	8,300	17½	May	28¾	Sept
Pitney Bowes Postage								
Meter Co.............*	26⅞	25⅛	27⅞	6,700	13⅛	Mar	31¼	July
Pitts & L Erie RR com..50	------	146⅜	148	1,500	135⅛	Mar	156⅞	Feb
Polymet Mfg com.......*	91⅜	83	92⅞	2,400	65¾	July	92⅞	Sept
Powdrell & Alexander....*	97	92	100⅛	2,200	67	July	100⅞	Sept
Pratt & Lambert Co.....*	73⅞	69¾	73⅞	1,700	63½	Jan	85	Feb
Propper Silk Hosiery Inc.*	------	25	25⅞	500	25	Sept	43	Jan
Prudence Co 7% pref..100	98	97¾	98	25	97¾	Sept	104¾	Apr
Prudential Investors com.*	37⅜	33⅝	37⅜	38,700	23¾	June	37⅜	Sept
Pyrene Mfg...........10	8¾	8¾	8¾	200	7	Apr	10⅝	July
Q R S De Vry Corp com..*	------	43	50	700	38	June	50	Sept
Rainbow LuminousProd A*	32⅞	32⅛	36⅞	6,900	23½	May	65	Jan
Common class B......*	16⅛	15⅞	17⅜	11,200	13	Aug	17¾	July
Raybestos Co com ctfs dep	------	120	121	400	83½	June	124¾	Aug
Raybestos-Manhattan	55	54	56	6,500	48⅛	July	59	Aug
Raymond Concrete Pile com	------	62	70	1,500	58	Aug	70	Sept
Preferred.............*	67	62	69	600	54	Aug	71	Aug
Reeves (Daniel) Inc com.*	------	38	38½	500	35¼	July	45¾	Jan
Reliable Stores..........	27⅝	27⅛	28½	8,400	25⅛	Aug	29	Aug
Reliance Bronz & St'l com*	------	22½	22½	200	22¼	Apr	24½	May
Reliance Management...*	60¾	55⅛	63⅞	21,400	30	June	63⅞	Sept
Repetti Inc.............5	1⅜	1⅜	1½	400	65c	Jan	5	Apr
Reynolds Bros Inc........	17	15	17½	24,300	15	Sept	17½	Sept
Reynolds Metals common *	40⅛	40	41¼	1,800	31½	Jan	52½	Feb
Preferred ....*	73⅛	73	74	900	63	Jan	79	Mar
Rice Stix Dry Goods com.*	------	18⅛	18⅛	100	17	Aug	24¾	Jan
Richmond Radiator com.*	------	7	7¼	400	7	Sept	19⅜	Feb
7% cum conv pref.....*	------	20	20	100	20	Sept	38⅞	Mar
Rolls-Royce of Amer pf 100	------	48¼	48¼	400	43⅝	July	73¾	Mar
Rolls-Royce Ltd—								
Amer dep rcts reg stk...	12¼	12	12¾	300	9½	Mar	15½	Feb
Roosevelt Field Inc......*	9	9	9⅛	500	9	Aug	18	Mar
Russeks Fifth Ave Inc...*	------	28	29	300	28	Aug	35¾	May
Ruud Mfg common......*	------	38	38	100	35¾	Aug	45½	May
Ryerson (J T) & Sons Inc.*	45½	45½	46⅛	400	37½	July	50	July
Safeway Sts old fifth warr.	------	90	95	500	84	June	102	Jan
Second series warr	------	500	520	40	421	June	626	Jan
St Regis Paper Co........	191⅝	186	192	14,500	119	Apr	198¾	June
Schiff Co com...........*	------	56	56	500	51½	July	79	Jan
Schletter & Zandercomvtc*	------	20	20⅛	300	16	Aug	25½	May
Preferred ....*	------	43	43	100	37	Aug	46	May
Schulte Real Estate Co...*	15¾	15¾	16	300	15¾	Sept	39¾	Jan
Schulte-United 5c to $1 St *	5	5	6	18,800	4	Aug	26	Jan
7% pref part pd rcts.100	------	48	51	1,200	48	Sept	89	Jan
Second Gen'l Amer Inv Co.								
Common...............*	25	25	25¾	1,300	23⅝	Apr	35¾	Jan
6% pref with warrants..	------	105½	105½	300	104½	Apr	125	Jan
Second Nat Invest unit ctf	174¾	172¼	177	400	143	Aug	177	Sept
Securities Corp com.....*	------	904	904	10	410	Mar	904	Sept
Seeman Bros common....*	------	64	64⅛	300	62	Aug	80	Jan
Segal Lock & Hardware..*	11⅞	10⅜	11⅞	1,500	8½	July	14	May
Selected Industries com..*	25½	24⅞	26⅞	58,600	18½	Jan	31⅜	Feb
Allot ctfs 1st paid......	100	100	100¼	15,800	90	June	106	Jan
Prior preferred.........	65¼	64	65⅞	2,700	62	June	69⅞	Aug
Sentry Safety Control....*	19½	17	20	12,200	9	Mar	28¾	Sept
Servel Inc pref v t c....100	------	75	75	600	61	Mar	83	May
Sharp & Dohme Inc.......*	28⅜	28	28⅞	3,000	28	Aug	28⅞	Aug
Sheaffer (W A) Pen......*	66⅜	60⅞	68	8,600	48	Apr	68	Sept
Shenandoah Corp com....*	31⅞	29⅝	34⅛	33,900	29⅝	July	39⅝	Aug
6% conv pref..........50	51⅛	50⅛	55⅛	27,400	50⅛	Sept	63	Aug
Sikorsky Aviation com....*	48¼	47	51	800	20⅛	Jan	63⅞	Mar
Silica Gel Corp com v t c..*	29⅝	28¼	29⅞	500	20⅞	Aug	48¼	Mar
Simmons Boardman Pub.								
$3 preferred............*	------	48	48	400	48	Mar	52¼	Jan
Singer Mfg...........100	------	6⅞	6⅞	300	530	July	631	Jan
Singer Mfg Ltd..........£1	608	600	608	130	5⅛	Aug	9¾	Jan
Sisto Financial Corp.....*	54⅛	53	55	8,300	53	Sept	56⅜	Aug
Skinner Organ com.......*	------	40	40	100	39¾	July	49⅞	June
Smith (A O) Corp com...*	249¾	235¼	256	760	163	Feb	260	July
Preferred..............	------	108¼	108½	10	108¼	June	108¼	June
Sonatron Tube common..*	31½	31⅛	34¼	2,200	23½	July	43½	Feb
Southern Asbestos.......*	------	32⅛	34	500	30	Aug	49⅞	Feb
Southern Corp com w i...*	17	15⅞	17⅜	14,300	14¼	July	20⅞	Aug
Southern Groc Sts com ...	------	20	22	200	20	Sept	35	Mar
Southern Stores cl A.....*	6	6	6	100	3½	Aug	12	Jan
Soutwest Dairy Prod.....*	19⅞	17⅞	20	4,800	12	May	21	Jan
Span & Gen Corp Ltd....£1	2¾	2¾	3	400	2⅝	Aug	7	Jan
Spiegel May Stern pref.100	82	80	82	300	78	Aug	98¼	Feb
Standard Brands Inc (formerly Fleischm-Royal).*	------	40⅛	41¾	307,400	32⅜	June	41⅞	Sept
Standard Dredging com...*	------	34½	35½	500	34½	Sept	37⅞	Aug
Standard Investing com...*	------	43⅜	44⅜	7,500	31½	July	46¾	July
Standard Motor Constr 100	3	3	3½	1,700	2¾	Mar	6¾	May
Standard Screw.........100	------	190	190	50	159½	June	190	Sept
Stand Steel Propeller com*	------	49⅞	52⅞	1,200	24	May	54⅞	Aug
Certificates.............	------	50	51	900	50	Sept	51	Sept
Starrett Corp com.........*	41½	40⅜	41⅞	900	28	Apr	43	Aug
Starrett (L S) Co com.....*	42⅜	40	42⅜	15,300	33	Aug	44	Aug
Stein Cosmetics com.......*	20⅝	18	20⅝	4,600	15½	Mar	22½	May
Stein (A) & Co com.......*	32	32	32	600	26	June	38⅜	Feb
Sterchi Bros Stores com..*	32¼	31¼	32½	600	26	July	33	Aug
Stern Bros com B v t c....	10	10	10	100	10	Sept	15	Jan
Stinnes (Hugo) Corp.....	12½	12½	14	100	9½	Jan	16½	Feb
Strauss-Roth Stores com.*	24	22½	24	800	18½	July	34⅞	Aug
Stroock (S) & Co.........*	------	38	38	100	36½	Aug	61⅝	Feb
Stutz Motor Car..........*	13¾	13¾	14	1,200	12	June	35½	May
Sun Investment..........	30¾	30¾	31¼	1,100	30¾	Sept	31⅞	Sept
Preferred..............	49½	49½	50	900	49½	Sept	50	Sept
Superheater Co..........*	------	190	191	50	158	June	195	July
Swift & Co..............100	142¾	139	149⅞	1,650	123½	July	149⅞	Sept
Swift International.......15	35½	34⅝	36¾	1,400	29⅞	Mar	37⅞	Jan
Syrac Wash Mach B com.*	19½	19½	19⅝	300	16½	Mar	z26	June
Taggart Corp common....*	45	45	46	400	43⅛	Apr	59½	Feb
Taylor Milling com.......*	------	35	35	300	35	Aug	36	July
Tennessee Products com.*	------	22⅞	23	200	20	July	27	Feb
Thermoid Co com.........*	34	32⅜	34	13,200	25	Feb	38	July
7% cum conv pref......100	101⅝	97⅛	101⅝	1,400	90	Feb	112⅜	Sept
Third Nat Investors com..*	73	63⅞	73⅛	13,200	50	May	73⅛	July
Thompson Prod Inc cl A..*	53	53	54⅛	2,000	46	Jan	69¾	Jan
Thompson Starrett Co.....*	18⅛	18⅛	20	900	18⅛	Sept	20	Sept
Pref with warr...........	------	57	60½	800	50	May	64	Aug
Pref without warr........	40½	39⅞	41	700	39⅞	Sept	41	Sept
Timken Detroit Axle pf100	------	106⅛	106⅛	130	105⅛	May	110	June
Tishman Realty & Const *	------	64⅛	66⅝	400	49⅝	Jan	70	May
Tobacco & Allied Stocks.*	------	44	44	200	41	Aug	55⅛	Jan
Tobacco Products Exports*	------	2	2⅛	2,400	1⅞	Aug	3⅛	Jan
Todd Shipyards Corp....*	------	57⅝	57⅝	100	56	June	76½	Jan
Toddy Corp cl B v t c....*	------	12¼	12¼	300	9	Aug	14¼	Jan
Transamerica Corp.........	154⅛	152⅝	154⅞	6,100	125	Feb	157	Aug
New....................	63⅛	62¼	66⅜	3,600	62¼	Sept	64⅞	Aug
Transcont Air Transp....*	20⅜	20¾	23⅛	4,400	20¾	Sept	32⅞	July
Voting trust ctfs........	20⅛	20⅛	23⅛	2,400	20⅛	Sept	31⅞	July
Trans-Lux Pict Screen—								
Class A common.......*	14	9½	14	11,700	5½	Jan	24	Mar
Tri-Cont Allied Co.......	101½	101½	102¼	17,300	101½	Sept	104½	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.	
Tri-Continental Corp com *	46¼	44⅛	48	27,300	30	Jan	57	Aug
6% cum pref with war100	111½	110⅛	112⅞	3,200	104	Apr	119¾	Aug
Triplex Safety Glass—								
Am rcts for ord sh reg...	----	14	15	600	14	Sept	33⅛	Feb
Tri-Utilities Corp........	59⅞	55⅝	60	2,300	45	Aug	60	Sept
Trunz Pork Stores ......*	------	35¼	36⅜	200	35	Aug	60⅜	Jan
Tubize Artificial Silk cl B.*	390	380	397½	70	305	June	595	Jan
Ulen & Co new com w i...*	33⅞	32⅛	33⅞	6,100	30¼	Aug	36⅜	July
Union Amer Investment.*	80	78	80⅝	2,000	51¼	May	86⅞	Aug
Union Tobacco com.....*	4½	4½	5	2,500	4½	Sept	20	Jan
Ctfs of deposit..........	7½	6⅝	7½	4,100	6½	July	8⅝	Aug
United Carbon pref....100	------	104⅞	105	1,300	92	Jan	105	Aug
United Carr Fastner com.*	21¼	21	21¼	900	21	Aug	21⅞	Aug
United Chemicals $3 pref*	34⅛	34⅛	38	900	30	Aug	61½	Feb
United Corp warrants.....	38¾	37⅛	41⅜	7,100	37	Aug	47⅛	July
United Dry Docks com...*	15¾	14	16	1,900	14	Sept	20⅝	Apr
United Milk Prod com...*	------	12⅝	12⅝	200	8¼	July	21	Jan
United Molasses Co Ltd								
Am dep rcts for ord reg£1	------	38½	38¾	500	35	July	41¾	Aug
United Profit Sharing com*	------	5	5	300	4⅞	Aug	11	Mar
United Shoe Mac com.25	68	65	68	600	64	June	85⅞	Feb
United Stores Corp com.*	24	22½	25	9,200	20⅞	July	28⅝	June
Non-cum conv class A..*	41	40½	43¼	2,000	40¼	Aug	54⅞	June
$6 cum conv pref......*	------	74	74½	200	72	Aug	91⅞	June
United Wall Paper.......	28¼	27⅞	29⅜	8,300	26	Aug	30	Aug
U S Asbestos com........	60	60	60	100	45	Apr	62½	Aug
Com ctf dep............	61	61	61	100	60	Aug	63¼	Aug
U S Dairy Prod class A...*	55	54½	55	300	48½	Jan	63	Aug
Class B...............*	22½	20¼	23	800	14	Feb	23	Sept
U S Finishing new com...*	------	50¾	54⅛	3,000	50¾	Sept	56⅜	Aug
U S Foil class B.........*	62	62	63½	1,700	54¾	May	74½	Feb
U S Gypsum common...20	76⅞	75½	77⅞	1,700	56	Mar	79⅞	Aug
U S & Intern Sec allot ctfs.	93¾	91	93⅞	1,900	91	Sept	102	July
U S Lines com...........*	17½	17½	17⅝	17,400	17½	Apr	19	Aug
U S Radiator com.......*	------	50	50	100	43¼	Jan	62¼	Jan
Universal Insurance....25	86½	85	89	350	70⅛	Jan	93¾	Aug
Universal Pictures.......*	------	19⅛	20	200	15½	July	29	Apr
Utility Equities Corp....*	35⅜	34⅛	36⅞	9,500	24	May	44	Aug
Utility & Ind Corp com...	50½	46½	51¾	46,300	23½	June	55½	Aug
Preferred..............	50⅞	45½	51½	9,400	27	June	54¾	Aug
Van Camp Milk—								
7% pref with warr ..100	------	90	90	300	90	Sept	101	Jan
Van Camp Pack com.....*	20½	20	20½	1,500	20	Aug	38½	Feb
7% preferred...........	------	20¼	20½	200	20¼	Sept	38	Feb
Veeder-Root Inc........*	50	50	50⅜	300	43	Jan	50¾	Aug
Vick Financial Corp....10	13¼	13	13½	4,400	10⅞	June	18	June
Vogt Mfg Corp..........*	34	34	34½	500	28	Jan	36⅞	Aug
Waco Aircraft Co.......*	------	19⅝	19⅝	100	19⅝	Sept	23	Aug
Walgreen Co common....*	102	97	107⅞	13,900	71¼	Mar	107⅞	Sept
Warrants...............	74	71	83½	3,100	51	Mar	83½	Sept
Walker(Hiram) Gooderham								
& Worts new...........	17	17	18¼	3,100	16⅞	May	23	May
Watson (John Warren)Co *	3	3	3½	700	2⅝	July	14⅞	Jan
Wayne Pump common...*	------	19⅞	20	900	17½	Apr	32	Jan
Western Air Express....10	------	62½	65	200	56⅛	Apr	78¼	May
Western Auto Supply comA	------	69	71⅛	1,900	50¾	Apr	81	July
West Tablet & Stat'nery.*	------	34	34	300	30	June	37⅝	Aug
Whitenights Inc com.....*	------	1½	1½	200	1¼	Aug	18	Jan
Widlar Food Prod com...*	28	24½	29	1,100	21⅞	May	29¼	July
Williams (R C) Co Inc...*	------	25⅛	26	300	24	Aug	41⅜	Feb
Wil-Low Cafeterias, com *	14⅞	11	14⅞	1,300	11	Aug	30	Mar
Preferred.............*	------	36	41⅞	1,500	36	Aug	58	Mar
Winter (Benj) Inc com...*	11⅝	11⅝	12½	1,700	11⅝	Aug	16¾	Jan
Winton Engine common..*	72	69	72	400	69	Aug	75⅜	June
Zonite Products Corp com *	33	32¼	33⅛	4,200	31⅛	Jan	44⅛	Jan
Rights—								
Acoustic Products.........	1-16	1-16	1-16	15,400	1-16	Aug	1-16	Aug
Amer Investors Inc........	7⅝	7⅝	9⅛	19,200	5⅛	July	11¾	Aug
American Tobacco........	12½	12	14	57,700	12	Sept	14⅞	Aug
Amrad Corp...............	------	5	5	100	5	Sept	5	Sept
Associated G & E deb rts..	23¾	17⅞	23¾	100,200	5½	June	23¾	Sept
Bell Telep (Canada)......	8⅜	8⅜	9⅝	3,000	8⅜	Aug	10⅛	Aug
Capital Administration...	6¾	6⅛	9¼	9,800	5½	Aug	9¼	Sept
Central Pub Service......	3¼	2⅞	3⅜	56,300	2⅝	Aug	3⅜	Sept
Cent & So'west Utilities...	------	4¼	5⅛	600	4¼	Sept	6½	Aug
Consol Gas...............	9⅝	9	10¼	175,900	6⅛	July	10⅝	Aug
Dixie Gas & Utilities......	4¼	4¼	4⅞	9,100	3	Aug	6	Aug
Duke Power..............	18	18	21	7,000	17	Aug	24⅞	Aug
Fiat......................	7	7	7	2,700	6	July	17⅛	Jan
First National Stores.....	1¾	1⅝	1¾	350	1½	Aug	1⅞	Aug
General Asphalt.........	9	9	10⅞	6,100	9	Sept	11⅝	Aug
Internat Superpower.....	4	3⅞	4½	25,000	3⅞	Sept	4⅝	Aug
Loew's Inc deb rights.....	------	22¼	24	300	19	May	49½	Feb
Lorillard (P) Co..........	------	1	1⅞	45,800	1	Sept	2¾	Aug
Mathieson Alkali.........	------	1¾	2⅛	56,900	1¾	Aug	2⅛	Sept
Middle West Utilities.....	51	48¼	52	12,400	34	Aug	63½	July
Newport Co when issued..	⅝	⅝	¾	24,800	⅝	Aug	⅞	Aug
Ry & Light Securities.....	------	6⅛	6⅛	300	6	Aug	8	Aug
Sunray Oil...............	1-16	1-16	¼	13,500	1-16	Sept	½	Aug
United Gas Impt.........	3½	3⅜	3¾	123,500	1⅝	May	3 15-16	July
Public Utilities—								
Allied Pow & Lt com.....*	90⅞	89¼	94⅞	20,900	44½	Apr	110	July
$5 1st preferred.........	78⅝	78	78⅞	2,100	74	May	79⅛	July
$3 preference..........*	------	44¼	44¼	100	41⅛	June	52	July
Amer Cities Pow & Lt Corp								
Class A...............50	71⅝	68	74⅝	3,300	36½	Mar	84⅞	July
Class B...............*	49¾	49	53⅛	14,500	23¼	Mar	60⅞	July
Am Com'w'lth P com A..*	29½	28⅞	29⅝	21,200	22	Jan	31⅜	Aug
Common B............*	45	45	46½	300	22	May	50	Aug
Warrants...............	9	8¾	9⅞	9,200	5⅛	June	11¾	Aug
Amer & Foreign Pow warr.	145	133	145	31,100	52¼	Jan	145	Sept
Amer Gas & Elec com....*	216½	210	221⅝	13,500	128	Jan	224⅞	July
Amer Lt & Trac com...100	329	320	333	1,135	205	Mar	390	Aug
Preferred 100	107½	107½	107½	310	105	Aug	115½	Mar
Amer Nat Gas com v t c..*	15	14⅝	16⅝	3,000	8⅞	June	18¾	Jan
Amer States Pub Serv cl A	27⅞	25⅝	28	2,200	25	July	28	Sept
Amer Superpower Corp								
Com. B new............	64¼	63¼	70¼	292,100	26	May	71¼	July
First preferred.........	97¼	97¼	98⅞	600	90	July	100½	Feb
Convertible preferred...	92	91¼	92	2,600	89¾	Apr	94	Jan
Arizona Power Com...100	------	35	35	100	23¼	Jan	58	June
Arkansas Pow & Lt pref 100	------	103½	103½	300	98	July	107	Apr
Assoc Gas & Elec class A.*	72	64¾	70⅞	118,700	49¼	Jan	70⅞	Sept
Brazilian Tr Lt & Pow ord *	69	68⅛	72	9,000	48½	May	74	Aug
Buff Niag & East Pr pf..25	------	24¾	25	900	24⅜	June	26⅝	Jan
Cables & Wireless—								
Am Dep Rcts A ord sh £1	4⅛	3⅞	4⅛	12,600	3⅞	Aug	5⅛	Aug
Am dep rcts B ord shs.£1	4⅛	3⅜	4⅛	24,100	3⅜	Sept	5⅝	July
Am Dep Rcts pref shs £1	4⅞	4½	4⅞	33,700	4⅛	Aug	5⅜	Aug
Cent Atl States Serv v t c.*	14⅝	12½	15⅛	18,300	9⅞	June	19⅝	Apr
Cent Pow & Lt 7% pref...	90	90	90	150	90	Sept	103	May
Cent Pub Ser of Del com.*	70	64	70	300	35½	Apr	70	Sept
Class A...............*	54½	53⅛	54½	22,100	35	Jan	56½	Aug
Cent & S W Util new......	29⅝	29	31	1,800	28	Aug	32½	Aug
Cent States Elec new com.	79⅜	77⅝	83	24,800	38¼	June	83⅝	July
6% pref with warr...100	------	177	177	100	103½	Jan	179	Aug
6% pref without warr...	84⅞	84	84⅞	300	80	Aug	90⅞	July
Convertible preferred...	------	418	418	100	97	Jan	440	Aug
Conv pref new w i.......	204	204	209	1,200	119	June	211⅜	Aug
Warrants...............	------	103	103	100	19⅞	Jan	103	Sept
Cities Serv P & L 7% pf100	------	102¼	102¼	100	102¼	Sept	107½	Jan
Cleve Elec Illum com....*	101¼	98½	104	2,500	60	May	104	Sept
Com'w'lth Edison Co..100	361	361	375½	180	215	Jan	449¾	Aug
Com'w'lth Pow Corp pf.100	100⅞	100½	100⅞	500	97¾	July	104¼	June
Commwealth & Sou Corp.	23⅜	22⅞	24½	187,400	22⅝	June	29½	July
Warrants...............	9¼	9	9¾	84,900	8¼	June	12⅛	July
Com'w'lth Util com cl B..*	------	46	46⅞	300	45	Aug	53	July
Cons G E L & T Balt com.*	135	132¼	138½	4,200	88½	Apr	160	June

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.	
Cont'l Gas & El 7% pf_100	------	102⅛	103	200	100½	July	104¼	Jan
Dixie Gas & Util com_____	27	25⅝	29	13,700	21½	Aug	30⅞	Aug
East States Pow B com___*	67¾	67⅛	70⅞	2,600	42½	Feb	77⅜	Aug
Elec Bond & Sh Co com__*	184⅜	173¼	186¾	275,800	73	Mar	186¾	Sept
Preferred_____________*	105⅝	105¼	105⅝	1,100	101⅞	June	109½	Jan
Elec Investors__________*	285	278	287¾	15,300	77½	Jan	302⅞	Aug
Preferred_____________	98⅜	98⅜	99⅜	1,000	96¾	June	101	Feb
Elec Pow & Lt 2nd pf A__*	100⅞	100⅞	100⅞	200	98⅛	July	103	Mar
Option warrants________	51⅞	50¾	53⅛	1,300	28¼	Jan	59	July
Empire Gas & F 8% pf_100	------	103⅞	103⅞	100	103⅞	Sept	110	Jan
Empire Pow Corp part stk*	51⅞	51⅞	53⅝	2,900	39	Mar	62	May
Engineers Pub Serv warr__	------	46	46	700	23	Mar	51	Aug
Federal Water Serv cl A__*	54½	50⅝	54½	17,000	46⅛	June	63⅝	Feb
Gen Water Wks & El A___	26½	26	26½	500	26	Aug	27½	Aug
Hartford Elec Lt Co___100	------	138	138	50	138	Sept	149	Jan
Internat Superpower_____*	89¾	86¾	91	19,000	80⅜	July	93⅞	Aug
Internat Util class A_____*	------	44	44	100	41¼	May	51	July
Class B______________*	17⅝	16⅝	17⅞	6,400	14½	Mar	22⅞	Feb
Internat Util warrants____	------	5⅝	6	200	4¾	Jan	11	Jan
Italian Super Power______	26⅞	21	27⅜	92,400	11½	Jan	27⅜	Sept
Warrants______________	16¼	11⅛	17⅝	22,300	5⅝	Jan	17⅝	Sept
Jer Cent P & L 7% pf__100	------	100¼	100¼	50	100¼	Sept	105	Apr
Long Island Light com___*	82	78¼	82	500	48⅛	Apr	91	July
7% preferred_______100	------	109½	109⅝	100	107	June	113	Mar
Marconi Internat Marine								
Commun Am dep rcts__	14¼	12⅞	14¼	2,300	12⅝	Aug	37⅝	Aug
Marconi Wirel T of Can__1	8½	8⅛	8¾	26,000	7⅛	Feb	12¾	July
Marconi Wireless Tel Lond.								
Class B______________	15	15	16¾	400	15	Aug	22¾	Jan
Registered shares_______	15	15	15	100	15	Sept	19	June
Memphis Nat Gas_______*	18	17⅛	18½	1,600	12½	Mar	20	May
Middle West Utl com___*	444½	437½	453	900	158⅝	May	506	July
Common new__________	40⅞	40¼	41⅞	50,300	34⅛	Aug	50	July
Prior lien stock_____100	------	173	173	100	119½	June	174	Aug
$6 preferred__________*	------	154⅛	154⅛	200	97	Apr	165½	Aug
7% preferred______100	------	169	169	100	116⅝	Apr	175¼	Aug
Mohawk & Hud Pr 1st pf_*	------	103	103	25	102	Aug	110⅛	Jan
Mont Lt Ht & Pow com__*	------	157½	157½	25	105½	Mar	157½	Sept
Municipal Service_______*	21⅜	21⅜	22⅛	1,200	20¼	Aug	33¼	Mar
Nat Elec Pow class A____*	------	48	48	100	30	May	63	July
Nat Pow & Light pref____*	------	107¼	107¼	50	105¼	July	110	June
Nat Pub Serv com class A*	30¼	30¼	32¾	2,000	22⅝	Mar	44	July
New Eng Pow Asn 6% p100	------	89	89	10	85	Aug	100	Feb
New Engl Tel & Tel___100	------	165	172	150	144	June	179¾	Aug
N Y Telep 6½% pref__100	113	112⅞	113⅞	500	111	June	114	Jan
Niag Hudson Pr com w i_10	25⅛	24⅝	26⅜	158,600	22	June	30¾	July
Class A opt warr w i____	8⅜	8⅜	8⅝	25,300	7	June	9⅞	Aug
B warr (1 warr for 1 sh)__	18	17	19	5,200	17	Sept	20⅝	Aug
Nor Amer Ltg & Power___	------	69	71	300	68	Aug	77	Aug
Nor Amer Util Sec com__*	------	18⅛	18¼	800	13½	Jan	26	May
Northeast Power com____*	------	70	70	200	40	Mar	84⅞	July
Nor States P Corp com_100	246⅞	223⅜	246⅞	10,500	136¼	Jan	246⅞	Sept
Preferred__________100	------	106⅜	106⅜	50	106⅜	Sept	109¾	Feb
Ohio Bell Telep 7% pf_100	117½	117½	117½	100	110	Apr	117½	Sept
Pacific Gas & El 1st pref_25	------	26⅛	26⅛	100	25½	June	28½	Jan
Pacific Pub Serv cl A_____	26½	26½	27¾	700	26½	Sept	28	Aug
Penn-Ohio Ed com_______*	94	94	95⅞	800	53	Mar	106½	June
7% prior pref ______100	103⅞	103⅝	103⅞	290	102	Feb	109	July
$6 preferred__________*	------	93⅜	95¼	30	89	Feb	97	Mar
Penn Pow & Lt $7 pref__*	------	107½	107½	200	105¼	Apr	110½	Feb
6% preferred__________	107½	107½	107½	100	107½	Sept	107½	Sept
Penn Water & Power____*	105⅛	105⅛	108¼	300	81	May	117⅛	Aug
Peoples Light & Pow cl A__	52½	52½	52¾	2,100	45	Apr	58⅝	Feb
Portland Elec Power___100	65	61¼	65	900	35	Feb	70	Aug
Puget Sd P&L 6% pref_100	------	100	100	10	98	Jan	101½	Apr
Railway & Light Secur____	105	97	105¼	2,950	90½	July	113½	July
Rochester Cent Pow_____*	42	42	47	1,500	31	Apr	49	Jan
Rockland Light & Power__	------	33⅛	34⅜	1,600	26¼	June	40⅞	July
Shawinigan Wat & Pow__*	108	108	111	1,600	77½	June	111⅜	Aug
Sierra Pacific Elec com_100	65½	65	66½	800	47⅝	Apr	69¾	Aug
Southeast Pow & Lt com_*	123	123	123	100	71½	Jan	138	June
Common v t c________*	------	124	124	100	72	Apr	125	June
$7 preferred__________*	------	108	108	100	104	July	110	July
Partic preferred_______*	------	89	90	400	83⅞	June	98	Feb
Warr to purchase com stk	------	71⅛	75	1,200	27⅝	Jan	87⅝	June
Sou Calif Edison pref A_25	------	28⅛	28⅝	200	23¼	Mar	30	Jan
Preferred B __________25	25⅜	25	25⅜	900	24½	Aug	26½	Jan
5½% preferred C____25	------	23⅜	23½	700	23¼	Aug	26¼	Jan
Sou Colo Power cl A____25	------	25¾	26	200	22¾	May	28½	July
Sou'west Bell tel pref__100	------	117⅜	117½	50	114	May	123¼	Mar
Sou'west Gas Util________	20⅜	17½	20⅜	7,200	12	Aug	22⅞	Aug
Std Gas & El 7% pref__100	------	107	107	100	105½	Aug	111⅞	Feb
Standard Pow & Lt_____25	154	122⅝	155	11,900	49½	Jan	139	Sept
Swiss Amer Elec pref_____	99¼	99¼	99¼	200	95⅛	May	100⅜	July
Tampa Electric Co______*	------	75¼	79⅞	800	60	May	94⅝	July
Tenn El Pow 7% pfd__100	104⅛	104⅛	104⅛	50	101½	July	109½	Feb
United Elec Service—								
American shares w i____	18	18	18	500	16½	June	23¾	Mar
Union Nat Gas of Can___*	41¼	40⅛	42	1,000	34	Mar	45	July
Warrants______________	------	1⅞	1⅞	100	1⅝	June	4⅛	Feb
United Gas com________*	35	32⅛	36⅜	47,500	21½	June	39	Jan
United Gas Improvem't_50	280½	276⅛	286⅞	4,300	155	Mar	299⅝	July
United Lt & Pow com A__*	53½	50⅛	53¾	66,400	30½	Mar	61⅞	July
6% cum 1st pref________	114⅞	114	115⅞	1,900	99¾	June	124⅝	July
Util Pow & Lt com______*	34	33½	37	123,000	21¾	May	40	July
Class B v t c new_______	82	79	84⅞	3,700	27	June	90	July
Western Power pref___100	103	102¾	103	100	102¾	Aug	108⅜	Feb
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil Vot shs__								
ctfs of dep__________£1	15	15	15	900	14	July	18¾	Feb
Non-vot shs ctfs of dep__	------	13¼	13¼	100	12¾	Aug	16	Mar
Buckeye Pipe Line_____50	68	67⅛	68	1,200	65¼	July	74¼	Jan
Chesbrough Mfg_______25	------	200	200	100	140⅛	Jan	210	Aug
Continental Oil v tc(ME)10	19¾	19¼	20½	1,300	16⅞	Aug	29	Mar
Humble Oil & Refining__25	120	119⅜	124½	7,500	89⅝	Feb	128	Aug
Illinois Pipe Line______100	------	303¼	307	150	285	Jan	340½	May
Imperial Oil (Canada)____*	39¼	38	41	14,000	26⅝	May	41	Sept
Indiana Pipe Line new____	------	28½	28¾	300	26¾	July	30⅞	Aug
National Transit____12.50	21⅞	21⅜	22	1,500	21⅝	Mar	25⅞	Jan
Ohio Oil______________25	76	74½	76	9,100	64⅛	Jan	76	Aug
South Penn Oil________25	48	47½	49⅞	1,200	40⅝	Feb	60¼	Apr
Standard Oil (Indiana)__25	55½	54¼	58⅞	76,300	51½	Aug	63	Mar
Standard Oil (Kansas)__25	23¼	23¼	25⅝	2,600	18	Jan	26	Aug
Standard Oil (Ky)_____10	36⅝	36⅝	37¾	6,200	35½	May	45¼	Jan
Standard Oil (O) com___25	118	118	118½	100	110¼	Feb	129	May
Preferred__________100	115	114¾	115	150	113½	Aug	124½	Mar
Vacuum Oil___________25	123½	120⅞	126¾	6,100	105½	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields___1	------	5/16	5/16	3,600	¼	Aug	72c	Jan
Amer Maracaibo Co_____5	------	3½	3¾	1,800	3⅝	May	8⅝	Jan
Argo Oil Corp_________10	------	2¼	2¼	200	1⅞	Feb	4¾	Apr
Arkans Nat Gas Corp com*	24	22⅜	24⅜	45,400	3¾	Jan	24½	Aug
Preferred___________10	------	8½	8⅞	500	7⅛	Mar	9	Mar
Class A______________	24	22¼	24⅜	77,900	6¾	May	24⅝	Aug
Atlantic Lobos Oil com__*	------	1¼	1¼	200	1⅛	June	2½	Jan
Preferred____________*	1¼	1¼	1⅞	700	1¼	Sept	4⅛	Apr
British Amer Oil coupon__*		66	69	400	45	Mar	69	Sept
Carib Syndicate new com__	2¾	2⅝	2⅞	2,500	2⅝	Feb	4⅞	May
Colon Oil_____________*	8¾	8¾	9⅜	1,300	6	May	15	Jan
Consol Royality Oil______1	5⅝	5⅞	5⅞	200	4⅞	July	11⅛	Feb
Cosden Oil Co__________*	95	92¼	98	2,800	45	June	101	Aug
Preferred_____________	------	76	78	300	71	June	82	Aug
Creole Syndicate_______*	9	8¾	9⅜	16,100	7⅝	July	11¾	Jan
Crown Cent Petrol Corp_*	1½	1⅜	1½	2,200	1⅛	Feb	2½	Apr

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Darby Petroleum Corp___*	13	12¼	13	600	12	Aug	26	Jan
Derby Oil & Ref com____*	7	6⅞	7⅜	1,700	2	Jan	11	June
Devonian Oil_________10	14½	12½	14½	400	7	Apr	16⅞	Aug
Gulf Oil Corp of Penna__25	200	195⅛	205	14,100	142¼	Jan	209	Aug
Homaokla Oil___________	4	4	4	100	1⅛	June	7⅛	Jan
Houston Gulf Gas_______*	19⅞	19½	20	2,600	14⅛	June	22	Jan
Intercontinental Petrol__10	1⅛	1⅛	1¼	2,900	1⅛	July	2⅛	May
Internat Petroleum New_*	27¾	26½	29¼	24,800	22½	June	29⅝	Aug
Kirby Petroleum________*	2	2	2	600	1½	May	3⅝	Jan
Leonard Oil Developm't_25	3¾	3¾	4	3,200	2⅞	June	6⅛	Mar
Lion Oil Refining________*	31⅝	31⅝	32⅛	1,500	23⅛	Mar	38⅞	May
Lone Star Gas Corp New__	51¾	48⅛	51¾	3,800	32¼	June	51¾	Sept
Magdalena Syndicate____1	½	½	½	1,100	⅜	May	1⅛	Jan
Margay Oil______________*	------	20	20	100	20	Sept	38½	Jan
Mo Kansas Pipe Line_____	28	27¾	30½	3,000	15⅛	Jan	42	May
Mountain & Gulf Oil_____1	⅞	⅞	1	500	⅞	June	1½	Jan
Mountain Prod Corp___10	12¾	12½	13	1,600	11⅛	Aug	22⅞	Feb
Nat Fuel Gas new_______*	37⅛	36½	39	800	24¾	Apr	43⅞	Aug
New Bradford Oil_______5	3⅛	3⅛	3½	400	3	Aug	5	Jan
N E Fuel Oil w i_________	4¾	4¾	4¾	100	4¾	Aug	4¾	Aug
N Y Petrol Royalty______	18½	18⅛	18½	600	16	Feb	24½	Mar
Nor Cent Texas Oil Co___*	12⅞	12⅞	14⅛	1,400	8¾	Jan	18½	Aug
Pacific Western Oil______*	20	15¾	21⅜	6,700	14½	Aug	24	Mar
Panden Oil Corp________*	1⅛	1	1⅛	300	1	Aug	3½	Mar
Panetpec Oil of Venezuela *	5⅝	5½	6	3,100	5⅛	Aug	10½	Jan
Petroleum (Amer)_______*	26½	26	27¼	13,400	25½	Aug	34½	Feb
Plymouth Oil___________	24⅛	24	25	3,500	22	July	30	Jan
Red Bank Oil___________*	------	10	10	700	10	Aug	16	Mar
Reiter Foster Oil Corp___*	4⅝	4⅝	5	900	4½	June	8½	Feb
Root Refining Co pref____	24	24	25¼	300	23	Mar	29	Apr
Ryan Consol Petrol______*	5⅝	5	5⅝	900	5	Aug	11	Jan
Salt Creek Cons Oil_____10	------	2⅝	2⅝	400	2	Aug	5⅞	Jan
Salt Creek Producers___10	14½	14½	15	700	13	Aug	25⅛	Jan
Southland Royalty Co____	14½	14½	15	1,400	14½	Aug	24	Mar
Sunray Oil common______*	9¾	9¾	10	2,800	9¾	Sept	12	Aug
Texon Oil & Land new w i	13½	13½	13½	1,000	12⅝	July	23	Jan
Union Oil Associates____25	------	52	52	100	44	Aug	53	Aug
Venezuelan Mex Oil_____*	------	79	79½	800	66	Feb	81⅛	Aug
Venezuela Petroleum____5	3¾	3½	3¾	2,000	3	Aug	6½	Jan
Woodley Petroleum______	------	4¼	4¼	700	4⅛	June	9⅛	Mar
Y Oil & Gas Co________25	------	1¼	1½	200	1	July	5⅜	Jan
Mining Stocks—								
Arizona Globe Copper___1	3/16	⅛	3/16	4,000	⅛	June	47c	Jan
Bunker Hill & Sullivan__10	------	143	143	100	125¼	Aug	165	Mar
Carnegie Metals_______10	------	17	20	4,400	15½	Aug	21⅛	June
Comstock Tun & Dr'ge_10c	1	1	1	100	50c	Mar	2½	Jan
Consol. Copper Mines__5	9	8⅞	10	12,000	8⅞	Sept	18	Mar
Consol Lead & Zinc______	------	10½	11½	800	10½	Aug	15	June
Copper Range Co______25	------	24	25	300	20¼	June	32½	Mar
Cresson Consol G M & M_1	½	½	9/16	2,100	½	Aug	1⅛	Jan
Engineer Gold Min Ltd__5	------	2½	2⅝	500	1¾	May	4¼	Jan
Evans Wallower Lead com*	17⅛	16⅛	17¼	2,200	14½	Mar	26⅛	Feb
Falcon Lead Mines______1	¼	¼	5/16	12,600	10c	Jan	54c	Jan
First National Copper___5	½	½	½	200	¼	Aug	¾	June
Gold Coin Mines_________	⅝	9/16	⅝	4,200	21c	Jan	2½	Apr
Golden Centre Mines____5	8⅞	8¾	10	11,300	4	Aug	12	Jan
Goldfield Consol Mines__1	------	¾	13/16	1,500	16c	Jan	1	Aug
Hecla Mining_________25c	17⅞	17½	17⅞	800	16	Jan	23⅛	Mar
HollingerConsGold Mines 5	5⅞	5⅞	6	400	5¼	July	9⅛	Jan
Hud Ray Min & Smelt___*	17⅞	17⅝	18¾	13,100	16⅝	July	23	Feb
Iron Cap Copper_______10	------	3½	4	1,300	3⅛	Jan	9⅛	Mar
Kerr Lake_____________5	⅜	5/16	⅜	500	5/16	Sept	1¼	Jan
Mason Valley Mines_____5	1⅞	1¾	1⅞	4,100	1⅜	Jan	2½	Jan
Mining Corp of Can_____5	4	4	4¼	2,500	3½	June	6⅜	Mar
Mohawk Mining__________	62⅜	56	64	7,200	50	Apr	64	Sept
New Jersey Zinc________	------	84¼	85	900	75⅛	Mar	87¾	Jan
Newmont Mining Corp_10	226⅞	222	233⅜	27,900	187½	Feb	233½	Mar
New Quincy Mining______	------	2½	2½	100	2⅛	July	3¼	June
Nipissing Mines________5	2⅜	2	2⅜	2,700	2	Sept	3¾	Jan
Noranda Mines, Ltd_____*	63½	62⅛	65⅞	12,900	45⅝	Mar	68⅛	Jan
Ohio Copper____________1	1¾	1½	1⅞	14,600	1½	May	4½	Jan
Premier Gold Mining____1	------	1⅝	1¾	1,300	1½	June	2 7/16	Jan
Red Warrior Mining_____1	------	⅛	⅛	1,000	11c	Jan	32c	Mar
Roan Antelope C Min Ltd.	48⅞	47⅝	49⅜	2,900	38¼	Jan	52	June
Shattuck Denn Mining___*	16	16	16⅞	1,700	14⅛	Aug	28	Feb
South Amer Gold & Plat_1	------	2	2	300	2	Aug	3⅝	Feb
Teck Hughes____________1	6	5	6½	9,700	5	Sept	10⅜	Mar
United Eastern Mining__1	7/16	5/16	7/16	300	¼	June	1 3/16	Feb
United Verde Extension 50c	17⅝	17⅛	17¾	1,800	15½	July	26	Mar
Unity Gold Mines_______1	1¼	1¼	1⅜	1,400	⅝	June	2⅝	Apr
Utah Apex____________5	3¾	3¾	3⅞	100	3⅛	Aug	6¼	Mar
Utah Metal & Tunnel____1	------	1 3/16	1 3/16	300	95c	Jan	2¼	Aug
Walker Mining_________1	5⅝	5⅝	5⅞	800	2½	Jan	7	Aug
Wenden Copper Mining__1	------	1	1⅜	12,800	1	Aug	2¼	Jan
Yukon Gold Co_________5	------	⅝	11/16	1,700	9/16	May	n1¼	Jan
Bonds—								
Abbots Dairies 6s____1942	------	98½	100	2,000	98½	Jan	100¾	May
Alabama Power 4½s__1967	------	91½	92½	24,000	90	May	95¾	Jan
1st & ref 5s________1956	------	99½	99½	2,000	98	June	103	Jan
Allied Pk 1st col tr 8s_1939					45	Jan	57	Feb
Certificates of deposit_	------	50½	50½	3,000	45	June	56⅛	Aug
Aluminum Co s f deb 5s '52	------	100	100⅝	17,000	100	Feb	102½	Jan
Aluminum Ltd 5s____1948	95	95	95⅛	25,000	95	Aug	98¾	Apr
Amer Com'lth Pr 6s '49___	118	118	120	66,000	97	May	123⅝	Aug
Amer G & El deb 5s__2028	92	91½	92	33,000	91½	Aug	97½	Jan
American Power & Light—								
6s, without warr___2016	104½	103¾	104½	55,000	103	June	106¾	Jan
Amer Radiator deb 4½s '47	94¼	94¼	96	30,000	94	July	99½	Jan
Amer Roll Mil deb 5s_1948	94½	94	95⅛	38,000	94	Mar	97⅝	May
Amer Seating 6s_____1936	82	81	82	9,000	79	Aug	97½	Jan
Amer Solv & Chem 6s_1936								
With warrants_________	117	115	119	14,000	104	June	125	Aug
Appalachian El Pr 5s_1956	95	95	97	22,000	87⅛	Feb	99¾	Jan
Arkansas Pr & Lt. 5s__1956	94	93¼	94	45,000	91½	Aug	d98	Jan
Associated G & E 5½s 1977	140	124	143	948,000	98¾	Jan	143	Sept
Con deb 4½s wi war 1948	194	171⅛	194	177,000	99⅛	Jan	194	Sept
Without warrants______	138	127	138	77,000	94⅛	Jan	138	Sept
Assoc'd Sim Hard 6½s '33	86½	86½	86⅝	14,000	85½	May	88	Feb
Assoc Telep Util 5½s_1944	133	132½	136⅞	112,000	97	June	163	Aug
Atlas Plywood 5½s__1943	88¼	87¼	88¼	3,000	84	July	103½	Jan
Bates Valve Bag 6s___1942								
With stock purch warr__	109	106⅛	109	53,000	102	Apr	110¼	Jan
Bel Tel of Canada 5s_1955	100	99¾	100	17,000	98	Mar	102½	Jan
1st 5s series B______1957	100	100	100¼	44,000	98⅛	June	102½	Feb
Boston Cons Gas deb 5s '47	------	99½	99½	3,000	99	Aug	103	Jan
Canadian Nat Rys 7s_1935	------	106½	107	8,000	105	June	110	Jan
Capital Admin 5s A__1953	116	116	118	14,000	96	June	120½	Aug
Carolina Pr & Lt 5s__1956	98½	98½	99¼	5,000	97	June	102⅜	Jan
Cent States Elec 5s___1948	86½	84⅜	87¼	98,000	82	May	90½	Jan
Cent States P & Lt 5½s '53	89½	88¾	90⅞	4,000	88¾	Sept	96¼	Jan
Chic Pneum Tool 5½s1942	------	96¼	97	4,000	96	Aug	101½	Jan
Childs Co deb 5s_____1943	84	82	84	7,000	81	Aug	90	Jan
Cigar Stores Realty—								
5½s series A________1949	84½	84½	86	18,000	85	Sept	99¾	Jan
Cincinnati St Ry 5½s 1952	------	93	93¼	6,000	92½	July	103	Feb
Cities Service 5s_____1966	83	83	84	11,000	82½	July	90¾	Jan
Cities Service Gas 5½s 1942	87	86⅞	87¼	30,000	86¼	June	92½	Jan
Cities Serv Gas Pipe L 6s'43	------	92¾	93½	9,000	91	July	98⅞	Jan
Cities Serv P & L 5½s_1952	92¾	92¾	92⅞	14,000	90	July	97¼	Jan
Cleve Elec Ill deb 7s__1941	------	105	106¼	4,000	104	Feb	108	Feb
5s series A_________1954	------	101	101	1,000	101	Aug	104¾	Feb
Cleve Term Bldg 6s__1941	------	93	93½	4,000	92¼	Aug	98¾	Jan
Columbia River Long Bdge								
1st 6½s___________1953	------	89	89	2,000	88	Aug	100	Jan
15 yr deb 7s Oct 13 1943	81	81	81⅛	8,000	81	Sept	99½	Feb
Commander Larabee 6s '41	------	76	76	8,000	74	July	90	Jan

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Commerz und Private Bank 5½s 1937	83	83	83½	28,000	83	Sept	88	Jan
Consol G E L & P Balt— 4¾s 1969	99	98⅞	99¼	8,000	98⅞	Sept	100¾	Aug
Consol Textile 8s 1941	80	80	80	4,000	79	July	96	Jan
Cont'l G & El 5s 1958	83	83	84½	71,000	83	Aug	91½	Jan
Continental Oil 5½s 1937	92¼	92¼	92½	10,000	92¼	Sept	96¼	Jan
Cuban Telephone 7½s 1941		107¾	109	2,000	105⅞	July	111	Jan
Cudahy Pack deb 5½s 1937		95	96	7,000	95	Sept	99¾	Jan
5s 1946		98½	98½	1,000	96½	June	101½	July
Denv & Salt L Ry 6s 1960		70	70	4,000	67	Aug	91½	Jan
Det City Gas 6s ser A 1947	105	105	105	6,000	103½	June	106½	Jan
5s series B 1950	96	96	97¼	4,000	96	Aug	100⅞	Jan
Detroit Int Bdge 6½s 1952	87	85	87	8,000	84	Apr	96	Jan
25year s f deb 7s 1952	74	71	74	22,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s 1937 With warrants	73	72	73¼	19,000	71¾	June	88¾	Jan
Electric Pow (Ger) 6½s '53		88	88	26,000	84	Aug	97	Feb
El Paso Nat Gas 6½s A '43	107	107	107	1,000	98	Apr	115	Aug
Empire Oil & Refg 5½s '42	87	87	88	45,000	86	June	91¾	Apr
Ercole Marel Elec Mfg 6½s with warrants 1953	82	82	82	7,000	82	Aug	98¾	Jan
EuropMtg&Inv7sserC 1967		79	80⅛	3,000	79	Sept	92	Jan
Fairbanks Morse Co5s1942	94½	94½	94½	7,000	93	July	96½	Jan
Federal Water Serv 5½s '54	101⅞	100⅜	101⅞	70,000	99	June	103¾	July
Finland Residential Mtge Bank 6s 1961	82	79⅞	82	6,000	79½	Aug	91¼	Jan
Firestone Cot Mills 5s 1948	89	88½	90⅛	23,000	88	Aug	94	Jan
Firestone T&R Cal 5s 1942		91½	92	4,000	90½	July	95¼	Aug
First Bohemian Gl Wks— 30-yr 7s with warr 1957		83	83½	2,000	80	July	88	Feb
Fisk Rubber 5½s 1931	75	70¼	94	13,000	70¼	Sept	96	Jan
Florida Power & Lt 5s 1954	83½	83½	85½	31,000	78	Aug	92⅞	Feb
Garlock Packing deb 6s '39	117	117	118⅛	27,000	97½	Apr	118½	Aug
Gatineau Power 5s 1956	93¼	93¼	93¼	13,000	92	July	97½	Feb
6s 1941	99¼	98⅞	99½	18,000	96⅛	June	100¾	Jan
Gelsenkirchen Min 6s 1934	89½	89¼	90	11,000	87½	June	91¼	Jan
Gen Amer Invest 5s 1952 Without warrants	81	80	81	8,000	80	Sept	86⅛	Feb
Gen Indus Alcohol 6½s '44	100	100	100⅝	31,000	100	June	106	May
Gen Laund Mach6½s 1937		80	82	4,000	80	Sept	102½	Jan
General Rayon 6s A 1948	78	78	78	8,000	75	Aug	95	Jan
Gen Theatres Eq 6s 1944	104¾	102⅛	106	124,000	99	July	106	Sept
General Vending Corp— 6s with warr Aug 15 1937	50	50	50	15,000	41⅛	Aug	87½	Feb
Georgia & Fla RR 6s 1946	51	51	51	5,000	50	May	70½	Jan
Georgia Power ref 5s 1967	95½	95	95½	27,000	95	May	98½	Jan
Grand Trunk Ry 6½s 1936	105½	105½	105¾	12,000	103	May	108	Jan
Ground Gripper Shoe 6s '44	99	98⅜	99	20,000	98⅜	Sept	101	Aug
Guantanamo & W Ry 5s'58		50	50	19,000	50	Aug	85¼	Mar
Gulf Oil of Pa 5s 1937	98	97¾	98	10,000	97¾	Aug	101½	Jan
Sinking fund deb 5s 1947	99¼	99¼	99¾	38,000	98½	Aug	102	Jan
Gulf States Uti 5s 1956		93	94	15,000	93	Aug	99¼	Jan
Hamburg Elec 7s 1935	98⅜	98⅛	99	5,000	98	Aug	103	Jan
Hamburg El & Ind 5½s '38	82	82	82	8,000	79½	Aug	88	Jan
HanoverCredInst6s 1931	95½	95½	95½	2,000	93	May	96⅝	Aug
6½s 1949		84	84	2,000	84	Sept	95¼	Mar
Hood Rubb conv 5½s 1936		95	96	4,000	68	May	99	Aug
7s 1936	86	86	87	11,000	76½	Aug	97	Jan
Houston Gulf Gas 6½s '43	78	78	78¼	9,000	75	July	92½	Jan
6s 1943	74⅛	74⅛	75	14,000	74⅛	Sept	92⅜	Jan
Hygrade Food 6s 1949	99½	99½	100	20,000	99¼	Aug	100½	Aug
Indep Oil & Gas deb 6s 1939	108	107⅛	109⅝	57,000	102½	Feb	120	May
Ind'polis P & L 5s ser A '57	95½	95⅜	96⅜	22,000	95	Aug	100	May
Int Pow Secur 7s ser E 1957		95	95	9,000	91¾	Mar	96½	July
Internat Securities 5s 1947	83⅝	83	84	10,000	82⅞	Aug	92	Jan
Interstate Nat Gas 6s 1936 Without warrants		101½	101½	7,000	101	July	104¾	Jan
Interstate Power 5s 1957	85⅛	84½	86½	19,000	84½	Sept	96½	Jan
Invest Co of Am 5s A 1947	128½	123½	130¾	91,000	95	Apr	130¾	Sept
Without warrants	78	72	78	45,000	72	Sept	83	Jan
Investors Eq 5s A 1947 Without warrants		77	77	10,000	75	Aug	80¼	Feb
Iowa-Neb L & P 5s 1957	89	89	90	10,000	89	Aug	94⅞	Jan
Isarco Hydro-Elec 7s 1952		88	88	2,000	86	Aug	91½	Jan
Isotta Fraschini 7s without out warrants 1942	86	86	86	1,000	86	July	91	May
Italian Superpower of Del Deb 6s with warr 1963	93	91	94	88,000	90⅞	Aug	94	Sept
Without warrants	74¼	74	75	152,000	74	Sept	82	Jan
Jeddo Highland Coal 6s '41	105	105	105	11,000	103¾	Mar	105	Aug
Koppers G & C deb 5s 1947	94⅞	94¾	95¼	34,000	93	July	100½	Apr
Laclede Gas 5½s 1935		98½	98½	1,000	97	Aug	101	Mar
Lehigh Pow Secur 6s 2026	102¾	102	103½	25,000	102	Sept	106	Jan
Leonard Tietz Inc 7½s Without warrants 1946		99⅜	99⅜	3,000	99	May	102	Jan
Libby, McN & Libby 5s '42		91	91¾	3,000	90½	June	94	Jan
Lone Star Gas Corp 5s 1942	93	93	93	5,000	93	Sept	99½	Jan
Long Island Ltg 6s 1945		103	103	2,000	102½	June	106	Feb
Louisiana Pow & Lt 5s 1957	90	88½	90	4,000	88½	Sept	96½	Jan
Manitoba Power 5½s 1951		97⅝	98¼	5,000	97¼	Aug	101	Jan
Mass Gas Cos 5½s 1946	100⅞	100	101	10,000	99½	Aug	104½	Apr
McCord Rad & Mfg 6s 1943		92	92	5,000	92	Sept	99¾	Jan
Memphis Nat Gas 6s 1943 With warrants	99	97	99	43,000	92⅞	July	117	Feb
Metrop Edison 4½s 1968	93½	93	93½	13,000	91½	Aug	99	Jan
Milwaukee Gas Lt 4½s '67	94½	94½	94½	4,000	94½	Sept	100¼	Feb
Minn Pow & Lt 4½s 1978		86¼	87	2,000	86	Aug	92¾	Jan
Miss River Fuel 6s	114¼	114	115	40,000	113⅛	Aug	119½	Aug
Montreal L H & P col 5s '51		99	99	1,000	96½	Apr	101⅜	Jan
Morris & Co 7½s 1930	100	100	100	6,000	99	Aug	101	Jan
Munson S S Lines 6½s '37 With warrants	118¾	116½	120	9,000	97	May	123	Aug
Narragansett Elec 5s A '57	96½	96½	96⅞	22,000	96½	Sept	100½	Jan
Nat Distillers Prod 6½s '35		103⅞	103⅞	2,000	98¼	Apr	104	July
Nat Food Prod 6s 1944		99½	99½	6,000	99½	May	100⅛	May
Nat Power & Lt 6s A 2026	105	103½	105	16,000	102	Mar	105⅞	Feb
Nat Public Service 5s 1978	77	75½	77	27,000	74	Aug	83¾	Jan
Neisner Realty deb 6s 1948	102	101½	102	3,000	98⅞	June	108½	Jan
New EngG&ElAssn5s 1948	87	87	87½	7,000	87	Aug	97¼	Jan
5s 1947	87	87	89¾	14,000	87	Aug	97⅛	Feb
N Y & Foreign Invest— 5½s A with warr 1948	88	88	89	16,000	87	Aug	94	Feb
N Y P & L Corp 1st 4½s'67	90⅞	89¼	91	137,000	89	July	93⅞	Jan
Nippon Elec Pow 6½s 1953	88½	88¼	88½	11,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	96	96	97¾	12,000	96	Sept	101½	Jan
Nor States Pow 6½% 1933	101	101	101½	8,000	100½	May	104	Feb
North Texas Utilities 7s '35	100½	100½	100½	3,000	98	June	103	Feb
Ohio Power 5s ser B 1952		99½	100	6,000	97¼	June	101	Jan
4½s series D 1956	90¼	89⅝	90⅜	80,000	89½	July	93¾	Jan
Ohio River Edison 5s 1951		96¾	97	10,000	96	June	100½	Feb
Osgood Co 6s with warr '38		96½	96½	1,000	96½	July	102⅝	Feb
Oswego Falls 6s 1941		82¼	82¼	3,000	79⅞	Aug	98¼	Jan
Pac Gas & El 1st 4½s 1957	91	91	91	5,000	89¾	Aug	98⅜	Jan
Pacific Invest 5s 1948		91	91½	1,000	91	Apr	96¼	Feb
Pacific Western Oil 6½s '43	94	91⅝	94	46,000	91	Aug	98⅞	Jan
Penn-Ohio Edison 6s 1950 Without warrants	100	100	101	9,000	98½	Aug	102	Jan
5½s when issued 1959		89⅞	90	2,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	98	98	98¾	54,000	98	Aug	99¼	Aug
Penn Pow L 5s ser B 1952					99½	June	103½	Apr
5s series D 1953		99⅞	99⅞	1,000	99	May	102⅝	Jan
Peoples Lt & Pr 5s 1979	92½	92½	93¾	24,000	85¼	June	100	Feb
Phila Electric 5½s 1947		104⅝	105½	35,000	104¼	Aug	107	Feb
Phila Elec Pow 5½s 1972	105	104¾	105	14,000	102½	Mar	105¾	Jan

Bonds (Concluded)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Phila Rapid Trans t 6s 1962	96	96	97⅜	8,000	96	Sept	103½	Feb
Pittsburgh Coal 6s 1949		99¼	99¾	6,000	99	May	100¼	May
Pittsburgh Steel 6s 1948	102	101	102	8,000	100½	Apr	103	Jan
Poor & Co 6s 1939	112½	112½	117⅛	25,000	96	June	130	Aug
Potomac Edison 5s 1956		96	97	2,000	92¼	Aug	98	Mar
Potrero Sugar 7s Nov 15 '47		70	70	1,000	69	Apr	76	Jan
Power Corp of N Y 5½s'47	90	90	90	4,000	88	Aug	98½	Feb
Reliance Bronze & Steel Corp 15-yr deb 6s 1944		95	95	17,000	95	Aug	100½	May
Reliance Manage't 5s 1954 With warrants	109⅜	107½	109⅜	52,000	92	June	109⅜	Sept
Remington Arms 5½s 1930		98	98	11,000	97	May	99	Jan
Rochester Cent Pow 5s '53	86⅝	86	87	94,000	83	Mar	89⅝	Jan
Ruhr Gas 6½s 1953	80½	79¾	80½	11,000	78⅝	Aug	94	Jan
Ryerson (Jos T) & Sons Inc 15-yr s f deb 5s 1947		91¼	91¼	3,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47		82½	82¾	16,000	81¾	Aug	92	Jan
San Ant Public Serv 5s 1958		92	92	3,000	91⅛	July	97	Feb
Sauda Falls 5s 1955		100¾	101¾	13,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935 Without warrants		80	80⅛	11,000	80	July	96⅞	Mar
Scripps (E W) 5½s 1943		92¾	92¾	1,000	92⅛	Jan	95½	Apr
Shawinigan W & P 4½s '67	91⅝	90½	92	46,000	89⅝	Aug	94¾	Apr
Shawsheen Mills 7s 1931	94¾	94¾	94¾	2,000	94	May	98⅝	Jan
Sheridan-Wyo Coal 6s 1947		79	82	4,000	79	Sept	93	Jan
Snider Pack 6% notes 1932		86	88½	43,000	86	Sept	107⅛	Jan
Solvay-Am Invest 5s 1942	91½	91½	93½	22,000	90	Aug	98⅝	Feb
Southeast P & L 6s 2025 Without warrants	102½	102½	102⅞	90,000	100	Mar	105⅛	Jan
Sou Calif Edison 5s 1951	98¼	97¾	98¼	15,000	97	Aug	102⅞	Feb
Refunding 5s 1952	98	97⅞	98	21,000	97¼	Aug	102	Apr
Sou Calif Gas 5s 1937	91½	91½	91½	10,000	91½	July	95	Mar
Southern Dairies 6s 1930		99	99	3,000	96	Mar	99½	July
So'west Dairies 6½s— With warrants 1938		94	96	3,000	89	July	101	Jan
S'west G & E 5s A 1957		92½	92½	1,000	91½	Apr	97½	Jan
S'west Pow & Lt 6s 2022	103	103	103¾	9,000	99⅛	May	107⅝	Jan
Staley (A E) Mfg 6s 1942	98¼	98¼	98¼	7,000	97¾	Jan	99	Feb
Standard Invest 5½s 1939	100½	100	100⅞	98,000	100	Aug	103	Aug
Stand Pow & Lt 6s 1957	96½	95¼	97	24,000	94½	May	99¾	Jan
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	91⅞	90	92	11,000	81	June	94⅞	Feb
7s 1946 without warr'nts	85½	85½	85½	7,000	83	July	91	Feb
Strauss (Nathan) 6s 1938		95⅛	95⅛	1,000	95⅛	Sept	140½	Jan
Sun Maid Raisin 6½s 1942	91½	91½	92¾	275,000	48	May	93	Aug
Sun Oil 5½s 1939	100	100	100	8,000	99	Aug	102	Jan
Swift & Co 5 Oct 15 1932	99½	99⅛	99½	18,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s 1948		80	81	13,000	73	July	89	Mar
Texas Power & Lt 5s 1956		94¾	95	8,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	97	97	98	6,000	95	June	105⅞	Mar
Ulen Co 6s 1944	99	99	99⅛	78,000	98½	Aug	100⅜	Aug
Union Amer Invest 5s 1948	116½	115½	117	10,000	98	June	120¼	Aug
United El Serv (Unes) 7s '56 With warrants		108	108	1,000	107½	Aug	130	Feb
Without warrants		90½	90½	1,000	88	Apr	92½	Jan
United Industrial 6½s 1941		87⅞	87⅞	1,000	84	Apr	91¾	Jan
United Lt & Rys 5½s 1952	83½	83	83⅞	33,000	83	Sept	94⅞	Jan
6s series A 1952	98⅝	98	99	26,000	98	June	101½	Jan
United Oil Prod 8s 1931		91	92	5,000	o70	Apr	95	Aug
United Rys (Hav) 7½s '35		108	108	1,000	108	May	110	Jan
United Steel Wks 6½s 1947 With warrants	83½	83½	85	22,000	82½	May	93½	July
U S Rubber— Serial 6½% notes 1930	98½	98	99	13,000	97½	Aug	100¼	Jan
Serial 6½% notes 1931		97⅞	97⅞	1,000	97⅝	July	100½	Jan
Serial 6½% notes 1932		97	97	5,000	95⅛	July	100½	Jan
Serial 6½% notes 1933		97	97	1,000	96	Aug	100¾	Jan
Serial 6½% notes 1934		97	97	4,000	96½	July	100	Jan
Serial 6½% notes 1935		96	96⅞	3,000	95	Aug	100⅞	Jan
Serial 6½% notes 1939	96⅛	96	96⅛	4,000	96	Jan	100⅞	Jan
Serial 6½% notes 1940		98½	98½	1,000	97	Jan	102	Feb
Utilities Pr & Lt 5s 1959	96⅜	96	97⅜	534,000	89	June	101	Aug
Van Camp Packing 6s 1948	84	84	84	1,000	81	May	87½	Feb
Virginia Elec Pow 5s 1955		97	97	4,000	95½	Aug	100⅜	Jan
Western Newspaper Union Conv deb 6s 1944	99¼	99	99⅜	16,000	99	July	99½	July
Western Power 5½s 1957	185	185	195	37,000	109⅝	Jan	197	Aug
Westvaco Chlorine 5½s '37	100¼	100¼	100¼	3,000	98⅞	Aug	104	Jan
Wisconsin Cent Rys 5s 1930	98¾	98¾	98¾	11,000	96¾	Jan	99	Aug
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Co 20-yr 7s Jan 15 1947		----	----	----	89	June	99	Jan
Baden (Germany) 7s 1951		92¼	92¼	2,000	92	Aug	98	Jan
Bank of Prussia Landowners Ass'n 6% notes 1930		97	97½	6,000	94½	May	98	Mar
Buenos Aires (Prov) 7½s'47	103	102	103	11,000	100	Apr	104¼	June
7s 1952		99¼	99⅞	2,000	99¼	Mar	102	June
Cauca Valley (Dept) Colombia extl s f 7s 1948		88	88	3,000	85	May	96¼	Jan
Cent Bk of German State & Prov Banks 6s B 1951		76	77	8,000	76	Aug	87½	Feb
Chilean Cons 7s 1960		94½	95	2,000	94⅜	Aug	95	Aug
Danish Cons Munic 5½s'55	97	96¾	97⅞	10,000	96¼	June	101¾	Jan
5s new 1953	92¼	92¼	92¼	1,000	90⅛	July	96½	Jan
German Cons Munic 7s '47		94¼	95⅞	2,000	92⅛	Aug	98¼	June
6s 1947	81¾	80⅝	82	25,000	80⅝	Sept	89	Jan
Indus Mtge Bk of Finland 1st mtge col s f 7s 1944		99⅛	99⅛	4,000	97¾	May	102	Jan
Montevideo (City) 6s 1959	95⅜	95¼	96	13,000	93½	May	n96½	May
MgeBk of Bogota 7s new '47	87	85	87	12,000	85	Sept	97⅛	Aug
7s 1947		88	88	2,000	87	Apr	94	Feb
Mtge Bank of Chile 6s 1931	96	96	96½	14,000	96	June	98½	Feb
6s 1962	91¾	91½	92	258,000	81½	Aug	93	Aug
Mtge Bk of Denmark 5s'72		93½	93½	2,000	93½	Sept	97	Jan
Mtge Bk of Jugos av 7s '57		69	69	2,000	69	Sept	82¾	Jan
Parana (State) Brazil 7s'58		83	83⅛	2,000	81¾	Aug	93¾	Jan
Prussia (Free State) 6½s'51		91½	92	4,000	89	May	97	Feb
Extl 6s (of '27) Oct 15 '52	83	81¼	84	30,000	81¼	Aug	90½	Jan
Rio de Janeiro 6½s 1959	88	87½	89	15,000	87½	Sept	91¾	July
Rumanian Mono Inst 7s '59		82⅝	84	23,000	81	Aug	89¾	Feb
Russian Government— 6½s 1919		11½	12⅝	33,000	11½	Sept	19¼	Apr
6½s ctfs 1919		12⅛	12½	57,000	12	Aug	19	Apr
5½s 1921	12	12	12½	48,000	12	Sept	19	Apr
Santa Fe (City) Argentine Republic ext 7s 1945	90	90	91	6,000	90	Sept	96	Jan
Santiago (Chile) 7s 1949		95½	95½	1,000	95½	Sept	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 †	*210	216½
6% preferred	*107½	112½
Amer Light & Trac com 100	326	329
Preferred 100	107	112½
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 †	*94¼	----
Col El & Pow 7% pf 100	108	----
Com'w'th Pr Corp pref 100	100	101
Eastern Util Assoc com †	*39½	40½
Convertible stock †	*15¼	16
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	93	96
National Pow & Lt $7 pref †	*106½	108
$6 preferred †	*97½	98½
North States Pow com 100	240	245
7% preferred 100	106	----
Ohio Pub Serv 7% pref 100	104	106½
6% preferred	97	100
Pacific Gas & El 1st pref 25	*26	26¼
Puget Sound Pr & Lt $6 pf †	*99	102
$5 preferred †	*83½	86
1st & ref 5½s 1949 J&D	99	101
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	108
Tenn Elec Pow 1st pref 7%	104½	106
6% preferred 100	97	99
Toledo Edison 5% pref	89	91
6% preferred	100	103
7% preferred	108	110
Western Power Corp pf 100	102¾	105

Short Term Securities

	Bid	Ask
Allis Chal Mfg 5s May 1937	98¾	99½
Alum Co of Amer 5s May '52	100	100¾
Amer Rad deb 4½s May '47	94½	96
Am Roll Mill deb 5s Jan '48	94	95½
Batavian Pete 4½s 1942	90	91
Bell Tel of Can 5s A Mar '55	100	100¾
Bethlehem Steel—		
Sec 5% notes June 15 '30	99	100
Sec 5% notes June 15 '31	98¼	99½
Sec 5% notes June 15 '32	98¼	99¼
Commer'l Invest Trust—		
5% notes May 1930	97	98
Cud Pkg deb 5½s Oct 1937	96	97
Cunard SS Line 4½s Dec '29	99	99¾
Edison El Ill Boston—		
4½% notes Nov 1930	98	98¾
Empire Gas & Fuel—		
5s June 1930	97¾	98½
Fisk Rubber 5½s Jan 1931	----	s75
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	97½	98½
Debenture 5s Feb 1947	99¼	100
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
Wisconsin Central 5s Jan '30	96	99

Tobacco Stocks

Par	Bid	Ask
American Cigar com 100	146	150
Preferred 100	108	----
British-Amer Tobac ord £1	*29	31
Bearer £1	*29	31
Imperial Tob of G B & Irel'd	*23	26
Int Cigar Machinery 100	125	130
Johnson Tin Foil & Met 100	50	----
Union Cigar	3½	4½
Union Tobacco Co com	*2	4
Class A	* ----	50
Young (J S) Co com 100	104	----
Preferred 100	----	104

Indus. & Miscellaneous

	Bid	Ask
American Hardware 25	*75	78
Babcock & Wilcox 100	124	128
Bliss (E W) Co †	*39	41
Preferred 50	*58	60
Childs Corp pref 100	105	108
Hercules Powder †	*120	125
Preferred 100	120	----
Singer Manufacturing 100	600	605
Singer Mfg Ltd £1	*5	6

Railroad Equipments

	Bid	Ask
Atlantic Coast Line 6s	5.60	5.30
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.70	5.35
Equipment 4½s & 5s	5.30	5.00
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.50	5.15
Central RR of N J 6s	5.70	5.30
Chesapeake & Ohio 6s	5.50	5.20
Equipment 6½s	5.60	5.30
Equipment 5s	5.30	5.00
Chicago & North West 6s	5.70	5.30
Equipment 6½s	5.60	5.30
Chic R I & Pac 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.80	5.30
Delaware & Hudson 6s	5.70	5.30
Erie 4½s & 5s	5.75	5.40
Equipment 6s	6.00	5.50
Great Northern 6s	5.60	5.35
Equipment 5s	5.40	5.15
Hocking Valley 5s	5.30	5.10
Equipment 6s	5.50	5.20

Railroad Equip. (Concl.)

	Bid	Ask
Illinois Central 4½s & 5s	5.30	5.00
Equipment 6s	5.70	5.30
Equipment 7s & 6½s	5.50	5.25
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.70	5.30
Louisville & Nashville 6s	5.75	5.00
Equipment 6½s	5.50	5.30
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	5.75	5.10
Equipment 7s	5.50	5.25
Norfolk & Western 4½s	5.40	5.00
Northern Pacific 7s	5.60	5.25
Pacific Fruit Express 7s	5.75	5.30
Pennsylvania RR equip 5s	5.15	5.00
Pittsb & Lake Erie 6½s	5.60	5.30
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	5.30	5.10

Aeronautical Securities

	Bid	Ask
Aeromarine-Klemm 5	5	5
Aeronautical Ind without war	28¼	28¾
Warrants	6½	7
Air Investors common	15½	16¾
Preferred	35	36½
Warrants	----	----
Airstocks Inc	----	s54
Alexander Indus com 1	9½	10
8% participating pref	* ----	85
American Airports Corp †	*5	8
Amer Eagle Aircraft	3½	4½
Aviation Corp of Calif	22½	24
Aviation Sec Co of N E	16½	18½
Bellanca Aircraft Corp new	19¼	20
Berliner-Joyce Aircraft A	23	25
Brunner Winkle Aircraft	5	9
Central Airport	8	11
Cessna Aircraft new com	18	21
Consolidated Aircraft	32¾	34
Consolidated Instrument †	*21⅞	22
Curtiss Flying Service	22	24
Curtiss Caproni	10	12½
Curtiss Reid com	17	21
Curtiss-Robertson units	128	138
Dayton Airpl Engine †	*43⅛	43⅜
Detroit Aircraft	15¾	16
Fairchild Aviation class A	10	11
Federal Aviation	16½	18
Fokker Aircraft	----	----
Preferred	20	23
Kinner Airpl & Motor	2¾	3
Lincoln Aircraft	5	8
Lockheed-Vega	6	10
Maddux Air Lines com	10	12
Mahoney-Ryan Aircraft	----	----
Mohawk Aircraft	----	----
Moth Aircraft ctf dep	26	30
National Air Transport	----	----
National Aviation †	*56¼	57
New Standard Aircraft	14	17
N Y Rio & Buenos Aires Line	17	18½
North Amer Aviation	14	14⅜
Pollak Mfg	*5½	7
Sky Specialties	34	37
Southern Air Transport	9	12
Stearman Aircraft com	30	34
Stinson Aircraft com	15	17
Swallow Airplane	5	10
Travel Air Mfg new	----	----
U S Air Transport	----	----
United Aircraft	----	----
Preferred	----	----
Universal Aviation	16	18
Warner Aircraft Engine	19½	21
Western Air Express	48	51
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	100	101
1st M 5s 1954 ser B J&D	92	94
City W (Chat) 5½sA'54 J&D	97	100
1st M 5s 1954 J&D	92	95
City of New Castle Water		
5s Dec 2 1941 J&D 1	94	----
Clinton WW 1st 5s'39 F&A	90	----
Com'w'th Wat 1st 5½sA '47	97	100
Con'llsv W 5s Oct2'39 A&O1	93	----
E St L & Int Wat 5s '42 J&J	91½	92½
1st M 6s 1942 J&J	99	----
Huntington 1st 6s '54 M&S	98	----
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	95	97
MuncieWW5sOct2'39 A&O1	91	----
St Jos Wat 5s 1941 A&O	92	94
Shenango Val W 5s'56 A&O	89	91
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955 F&A	93	----
Terre H WW 6s '49 A J&D	99	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	99	----
1st M 5s 1956 ser B F&A	92	----

Chain Store Stocks

	Bid	Ask
Berland Stores units new	*100	106
Bohack (H C) Inc com †	*78	83
7% 1st preferred 100	98	103
Butler (James) common	----	9
Preferred 100	----	45
Diamond Shoe common	40	44
Preferred with warr	98	107
Edison Bros Stores com	22	24
Preferred	95	99
Effron Stores Corp w i	10	11¼
Fan Farmer Candy Sh pf †	*27	32
Fed Bak Shops com †	*8½	8
Pref 7% with warr 100	----	90
Feltman & Curme Shoe		
Stores A 7% pref 100	50	60
Fishman (H M) Stores com	29	33
Preferred	115	----
Gt Atl & Pac Tea pref 100	114	117
Howorth-Snyder Co A	10	13
Knox Hat	* ----	135

Chain Store Stocks (continued)

Par	Bid	Ask
Kobacker Stores com †	*50	56
Cum pref 7% 100	96	100
Lane Bryant Inc 7% p w w.	130	----
Lerner Stores 6½% pf w w.	105	110
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	121	125
Miller (I) & Sons com †	*51	52
Preferred 6½% 100	94	98
Mock Judson & Voeringer pf	96	100
Murphy (G C) Co com †	*102	105
8% cum pref 100	102	106
Nat Family Stores Inc warr	5	15
Nat Shirt Shops com †	*13	16
Preferred 8% 100	73	78
Nedick's Inc com †	*15	18
Neisner Bros Inc com †	*90	94
Preferred 7% 100	195	199
Newberry (J) Co com	*76	82
Preferred 7% 100	102½	105
N Y Merchandise com †	*36	40
First preferred 7% 100	101	105
Penney (J C) Co 100	108	111
Peoples Drug Stores com †		
6½% cum pref 100	115	119
Piggly-Wiggly Corp †	*40	48
Preferred 8% 100	103	----
Reeves (Daniel) preferred	88	95
Rogers Peet Co com 100	135	145
Schiff Co com †	*55	60
Cum conv pref 7% 100	102	106
Shaffer Store com	22¾	23¼
Silver (Isaac) & Bros com †	*63½	70
7% cum conv pref 100	105	108
Southern Stores 6 units	----	70
U S Stores com class A †	*3	5
Common class B †	*2	4
First preferred 7% 100	65	70
Young (Edwin H) Drug units	100	102

Standard Oil Stocks

	Bid	Ask
Anglo-Amer Oil vot stock £1	*15	15⅛
Non-voting stock £1	*13	13⅞
Atlantic Ref com new 25	*64¾	65
Borne Scrymser Co 25	*24	30
Buckeye Pipe Line Co 50	*67	68½
Chesebrough Mfg Cons 25	*195	210
Continental Oil v t c 10	*19½	20
Cumberland Pipe Line 100	62	66
Eureka Pipe Line Co 100	55	59
Galena Signal Oil com 100	5	7
Preferred oid 100	77	85
Preferred new 100	80	88
Humble Oil & Refining 25	*119½	121¾
Illinois Pipe Line 100	303	308
Imperial Oil †	*38⅝	39
Indiana Pipe Line Co	*28½	30
International Petroleum †	*27⅞	28
National Transit Co 12.50	*21¼	22
New York Transit Co 100	15¼	19
Northern Pipe Line Co 100	53	58
Ohio Oil 25	*75¾	76½
Penn Mex Fuel Co 25	*28	32⅜
Prairie Oil & Gas 25	*55¼	55¾
Prairie Pipe Line 25	*60	60½
Solar Refining 25	*36½	38
Southern Pipe Line Co 50	*19	20½
South Penn Oil 25	*48	49
Southwest Pa Pipe Lines 50	*60	66
Standard Oil (California) †	*75¾	76
Standard Oil (Indiana) 25	*55½	56
Standard Oil (Kansas 25	*23¼	23½
Standard Oil (Kentucky) 10	*36⅝	37
Standard Oil (Nebraska) 25	*48	49½
Standard Oil of N J 25	*70⅜	70⅝
Standard Oil of N Y 25	*43¾	43
Standard Oil (Ohio) 25	*x119	121
Preferred 100	115	117½
Swan & Finch 25	*13	16
Union Tank Car Co 25	*154	155
Vacuum Oil 25	*123½	125

Investment Trust Stocks and Bonds

	Bid	Ask
Alliance Invest	33½	35½
Allied Internat Investors †	113	----
Amer Brit & Cont com	13	15
6% preferred	80	85
Amer Common Stocks Corp	6	10
Am & For Sh Corp units	87	90
Common	44	46
5½% conv debs 1938	97	98
Amer Founders Corp com	*117¼	119¼
Conv preferred	116¼	119¼
6% preferred	44¼	47¼
7% preferred	49	52
1-40ths	82c	87c
Amer & General Sec units	70½	73½
Class A	29	----
Class B	18	20
Amer Insurance Stk Corp	28½	29
Amer Internat Bond & Sh	----	----
Amer Ry Tr Shares	19⅝	20⅜
Amer & Scottish Invest	27	27½
Astor Financial class A	----	----
Class B	----	----
Atlantic & Pacific com	38	42
Preferred	47	51
Atl & Pac Int Corp units	79	82
Bankers Financial Trust	34	----
Bankers Investment Am com	34¾	37
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	19	22
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	11⅜	12⅛
British Type Investors	* ----	----
New	20¾	22
Cent Nat Corp A	63	67
Class B	31	35
Colonial Investor Shares	35	35¾
Continental Securities Corp	97	----
Preferred	76	80
Corporate Trust Shares	11⅞	12⅝
Credit Alliance A	32	36
Corporate Trust Shares	11¾	12½
Crum & Forster Insuran-		
shares com	105	108
Preferred	101½	102½

Investment Trust Stocks and Bonds (Concl.)

Par	Bid	Ask
Deposited Bk Shares ser B 1	15⅝	16⅞
Diversified Trustee Shares	32¾	33½
Shares B	27¼	28½
Eastern Bankers Corp com	27	----
Units	145	151
Equit Investing Corp units	34¾	37¾
Class A	29½	----
Class B	16	21
Federated Capital Corp	73½	77
New units	59	62½
First Holding & Trad	12½	14½
First Investment, A pref	35	45
Fixed Trust Shares class A	27⅜	28⅛
Class B	24⅝	25⅜
Founders Holding com cl A	----	----
Common new w i	15¾	17¾
6% preferred	150	----
Foundation Sec com	10	12
General Equities A	23¼	25¼
General Trustee common	23	25
New units	70	75
6% bonds	90	95
German Cred & Inv 25% pd	16	18
Greenway Corp com	27	28
Preferred with warrants	64	----
Guardian Investment	32½	----
Preferred	32½	----
Guardian Investors	d12	12¾
$6 units	98	----
$3 units	51	53
$7 preferred	101	104
Incorporated Equities	71½	75½
Incorporated Investors	84½	87
Insuranshares series A	26½	28
Series B 1928	22	23½
Series C	27	28½
Series F	30¾	32
Series H	25	26½
Inter Germanic Tr	190	196
Int Sec Corp of Am com A	59½	61½
Common B	31	34
Allotment certificates	144	----
6½% preferred	90	95
6% preferred	85½	89½
Invest Co of Amer com	85	88
7% preferred	93	100
Invest Fund of N J	7⅞	8
Investment Trust of N Y	14¾	15½
Invest Trust Associates	54½	56½
Rights	4½	5
Joint Investors class A	65	69
Convertible preferred	128	138
Keystone Inv Corp class A	19½	22½
Class B	5	6
Massachusetts Investors	61⅝	64⅞
Mohawk Invest Corp	174¾	178¼
Mutual Investment Trust	15¼	16½
N Y & London Mgnt units	----	----
North Ameri Util Sec	18	20
Preferred	95	97
North Amer Tr Shares	11¾	12¼
North & South Am B com	4½	----
Oil Shares units	----	62
Old Colony Invest Tr com	23	25
4½% bonds	82	----
Overseas 5s 1948	84	87
Pacific Investing Corp com	37	----
Preferred	79	82
Power & Light Secs Trust	97	100
Pub Hold'g Corp of Am com	31	33½
Royalties Management	7½	9
Second Financial Invest	27¼	29¼
2nd Found Sh Corp units	136	----
New class A	35	37
Second Internat Sec Corp	50	54
Common B	21	25
6% preferred	41	44
Second Nat Investors	158½	160
Shawmut Association com	23¾	24¼
Shawmut Bank Inv Trust	50	52
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	18⅛	19⅝
Standard Investing Corp	43	45
5½% pref with warr	100	102
5% bonds with warr	100	102
State Bankers Financial	----	----
Trustee Stand Oil Shs	13¼	14
United Founders Corp com	70	71
U S Shares class A	14⅞	----
Class A 1	13⅝	15⅛
Class C 1	37⅞	----
Class C 2	38¾	----
Class C 3	30½	33⅞
Class D	18½	----
Class F	23⅜	25⅞
Class H	13⅝	15⅛
U S & Brit Internat class B	18	----
Class A	32½	35½
Preferred	40½	43½
U S Elec Light & Power	53	55½

Sugar Stocks

	Bid	Ask
Caracas Sugar 50	* ----	2
Fajardo Sugar 100	83	85
Godchaux Sugars Inc †	20	25
Preferred 100	80	85
Haytian Corp Amer	* ----	10
Holly Sugar Corp com †	*39	41
Preferred 100	82	86
National Sugar Ref 100	40½	42
New Niquero Sugar 100	15	20
Savannah Sugar com †	*100	106
Preferred 100	100	106
Sugar Estates Oriente pf 100	18	22
Vertientes Sugar pref 100	40	50

Rubber Stocks (*Cleveland*)

	Bid	Ask
Aetna Rubber common †	* 11	18
Falls Rubber common †	* ----	4
Preferred 25	* ----	15
Faultless Rubber †	*30	35
Firestone Tire & Rub com 10	----	----
6% preferred 100	108½	109¾
7% preferred 100	107⅝	108⅞
General Tire & Rub com 25	*265	295
Preferred 100	94	97
Goody'r T & R of Can pf 100	r108	110
India Tire & Rubber †	*38	41
Miller Rubber pref 100	46	47½
Mohawk Rubber 100	32	35
Preferred 100	----	77
Seiberling Tire & Rubber †	*25	26⅞
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. s Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers six roads and shows 4.94% decrease over the same week last year.

Fourth Week of August.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$7,667,078	$8,323,967	------	$656,889
Canadian Pacific	5,686,000	6,263,000	------	577,000
Mobile & Ohio	545,330	483,549	61,781	------
Minneapolis & St Louis	403,788	343,438	60,350	------
St Louis Southwestern	705,330	680,631	24,699	------
Southern Railway System	5,401,806	5,376,748	25,058	------
Total (6 roads)	$20,409,332	$21,471,333	$171,888	$1,233,889
Net decrease (4.94%)	------	------	------	1,062,001

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
4th week Aug. (6 roads)	20,409,332	21,471,333	—1,062,001	4.94

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.
	$	$	$	$	$	$
Atchison Topeka & Santa Fe—						
Gulf Colo & Santa Fe—						
July	2,964,763	2,401,830	1,123,773	831,671	1,035,116	739,390
From Jan 1	15,685,646	14,793,257	3,184,582	2,663,983	2,550,486	2,014,681
Panhandle & Santa Fe—						
July	1,696,724	1,417,443	938,682	620,439	829,446	579,413
From Jan 1	7,957,164	7,154,523	2,573,150	1,354,078	2,224,814	1,096,831
Atlanta & West Point—						
July	241,963	250,725	35,471	51,785	22,710	39,248
From Jan 1	1,689,149	1,761,283	294,626	399,777	197,219	294,670
Baltimore & Ohio—						
B & O Chic Terminal—						
July	400,327	360,776	107,244	91,047	39,012	26,793
From Jan 1	2,593,057	2,491,586	514,105	528,135	76,442	111,266
Bingham & Garfield—						
July	47,202	39,671	15,885	11,459	7,004	3,535
From Jan 1	334,587	274,051	129,623	41,354	31,962	—10,015
Canadian National Rys—						
Chic Det & Can G T Jct—						
July	292,693	323,923	155,058	196,745	143,826	186,395
From Jan 1	2,407,721	2,259,571	1,409,913	1,337,918	1,331,756	1,265,457
Det G H & Milwaukee—						
July	804,869	845,394	340,531	361,736	325,546	352,854
From Jan 1	5,586,845	5,341,164	2,395,841	2,043,894	2,302,837	1,981,804
Canadian Pac Lines in Maine—						
July	155,717	115,047	—5,062	—8,531	—19,562	—22,531
From Jan 1	1,905,845	1,566,568	198,875	175,814	97,375	77,814
Canadian Pac Lines in Vermont—						
July	207,383	170,654	26,461	—466,216	22,441	—471,066
From Jan 1	1,235,941	1,163,577	50,108	—742,917	21,968	—776,867
Chicago River & Indiana—						
July	577,220	532,972	244,692	205,260	197,268	159,976
From Jan 1	4,046,851	3,919,452	1,745,521	1,470,347	1,456,376	1,186,268
Chic R I & Pacific—						
July	13,132,326	12,271,459	3,836,154	3,523,116	3,158,415	2,851,746
From Jan 1	79,025,923	74,770,128	18,253,138	18,273,675	13,419,481	13,748,589
Chic R I & Gulf—						
July	865,495	740,578	386,022	337,751	362,646	315,665
From Jan 1	4,485,890	3,813,172	1,801,305	1,258,398	1,624,856	1,075,841
Colorado & Southern—						
Trinity & Brazos Valley—						
July	567,021	210,791	308,906	39,748	301,151	32,123
From Jan 1	1,503,288	1,256,626	229,344	86,115	174,721	32,852
Denver & Salt Lake—						
July	278,068	286,582	95,036	64,574	85,034	54,571
From Jan 1	1,955,627	2,101,711	624,764	631,365	554,743	573,332
Det & Tol Shore Line—						
July	351,486	331,310	107,307	140,679	76,776	108,912
From Jan 1	3,104,095	2,777,522	1,488,201	1,424,876	1,235,185	1,208,513
Duluth & Iron Range—						
July	1,177,203	1,032,362	733,950	594,580	637,207	530,220
From Jan 1	3,997,018	3,214,001	1,411,261	733,912	1,112,060	483,275
Dul Missabe & Northern—						
July	3,438,223	2,826,929	2,636,564	2,076,334	2,356,870	1,847,523
From Jan 1	10,902,833	8,002,853	6,657,720	4,098,754	5,336,560	3,083,701
Dul So Shore & Atlantic—						
July	443,552	501,260	87,894	120,114	56,894	84,114
From Jan 1	2,935,507	2,994,247	551,638	473,991	330,636	251,901
Duluth Winnipeg & Pacific—						
July	227,841	212,690	32,220	3,982	21,142	—6,671
From Jan 1	1,501,427	1,501,608	260,423	254,559	184,444	178,039
Elgin Joliet & Elgin—						
July	2,427,098	1,920,527	1,007,192	576,500	870,540	451,661
From Jan 1	15,876,087	14,688,051	5,934,150	4,804,720	5,025,948	3,971,238
Evansv Ind & Terre Haute—						
July	511,120	118,203	45,215	12,996	39,686	8,161
From Jan 1	1,160,390	1,044,152	403,774	249,192	366,942	216,665
Galveston Wharf—						
July	210,427	161,897	92,471	66,487	62,471	41,487
From Jan 1	1,206,480	1,124,229	451,853	469,377	319,853	309,377
Georgia RR—						
July	435,740	480,449	67,336	101,989	58,256	91,330
From Jan 1	3,067,062	3,014,404	516,193	445,326	439,376	379,819
Grand Trunk Western—						
July	2,011,435	1,884,468	502,962	493,053	407,885	401,655
From Jan 1	13,487,795	12,641,478	3,593,165	3,274,766	2,941,794	2,666,208
Illinois Terminal Co—						
July	592,383	538,251	174,884	142,637	153,657	122,100
From Jan 1	4,185,716	3,834,954	1,247,310	973,937	1,098,348	776,760
International Great Northern—						
July	1,569,047	1,446,892	482,771	274,592	441,350	232,124
From Jan 1	10,578,464	10,217,444	2,191,816	1,784,001	1,895,835	1,489,817
Kansas City Southern—						
Texarkana & Ft Smith—						
July	286,332	240,679	167,705	120,815	150,736	108,676
From Jan 1	1,843,738	1,561,813	935,892	693,337	809,324	608,299
Kansas Okla & Gulf—						
July	331,162	253,714	179,434	73,867	159,418	63,298
From Jan 1	2,098,889	1,688,635	1,011,835	502,043	872,113	426,662
Lake Superior & Ishpeming—						
July	386,225	329,759	242,611	183,091	203,370	150,805
From Jan 1	1,738,828	1,206,131	865,672	370,516	688,441	242,075
Lehigh & Hudson River—						
July	237,589	199,817	90,316	45,681	73,109	33,471
From Jan 1	1,490,095	1,603,712	442,935	521,752	344,786	419,963
Louisiana & Arkansas—						
July	643,009	552,288	183,134	146,375	129,375	95,947
From Jan 1	4,362,111	4,077,279	1,293,761	1,088,917	937,883	713,980
La Ry & Nav Co of Texas—						
July	85,377	91,522	11,503	24,559	7,522	20,559
From Jan 1	577,760	585,983	—5,775	—22,762	—56,551	—51,433
Midland Valley—						
July	307,256	351,514	129,477	185,308	115,370	172,170
From Jan 1	1,983,844	2,052,093	791,680	827,994	682,714	717,304
Mississippi Central—						
July	131,771	141,480	34,510	45,351	24,467	35,655
From Jan 1	929,216	942,311	253,570	267,219	186,390	209,360
Nevada Northern—						
July	109,318	91,902	71,255	51,469	53,810	38,862
From Jan 1	829,764	580,433	530,841	278,863	423,365	210,294
Newburgh & South Shore—						
July	187,382	180,847	55,441	43,939	37,826	30,265
From Jan 1	1,148,386	1,204,187	315,956	289,641	202,821	195,830
New Orl Texas & Mexico—						
July	240,868	218,298	69,785	47,684	49,332	27,649
From Jan 1	1,615,119	1,710,233	297,414	401,723	152,797	252,666
Beaumont So Lake & Western—						
July	301,251	259,448	86,452	62,089	82,506	56,567
From Jan 1	2,122,461	1,864,615	561,438	392,405	533,180	353,019
St L Brownsville & Mexico—						
July	587,922	597,681	202,982	170,344	172,523	151,787
From Jan 1	5,355,515	5,121,782	1,824,336	1,716,404	1,624,294	1,474,734
New York Central—						
Indiana Harbor Belt—						
July	1,064,367	1,058,559	402,533	439,158	332,323	368,798
From Jan 1	7,393,388	7,135,964	2,583,378	2,429,471	2,124,855	2,012,062
Cincinnati Northern—						
July	316,584	300,614	101,687	74,428	76,410	53,701
From Jan 1	2,145,786	2,331,000	586,195	654,933	427,691	499,348
Northwestern Pacific—						
July	613,599	714,411	168,380	227,701	131,797	189,488
From Jan 1	3,329,091	3,461,525	259,263	254,014	—6,996	—28,128
Peoria & Pekin Union—						
July	141,161	142,540	36,360	37,502	24,083	20,390
From Jan 1	1,026,710	1,139,537	270,273	370,408	159,169	250,960
St Louis-San Francisco—						
July	7,403,083	6,915,518	2,270,650	2,054,219	1,792,758	1,645,069
From Jan 1	47,507,202	45,613,016	13,251,716	12,818,672	10,325,106	10,196,114
St L-San Fran of Texas—						
July	175,839	158,739	50,594	25,855	47,939	22,690
From Jan 1	1,089,919	965,307	230,428	159,903	209,186	139,980
Ft Worth & Rio Grande—						
July	96,691	97,338	—7,192	—27,472	—11,495	—31,561
From Jan 1	717,199	704,676	26,122	—16,446	—4,428	—45,308
San Ant Uvalde & Gulf—						
July	133,000	188,105	12,367	55,693	8,132	51,813
From Jan 1	1,288,891	1,362,601	337,638	454,435	308,070	427,553
Southern Pacific System—						
Southern Pacific Co.—						
July	20,401,927	19,237,870	7,455,442	6,278,453	5,810,148	4,716,261
Fr'm Jan 1	129,229,955	121451,443	40,406,371	35,214,304	29,781,101	25,440,588
Texas & New Orleans—						
July	6,210,696	5,561,657	1,569,816	1,029,351	1,215,464	668,075
From Jan 1	42,447,942	38,311,006	10,010,410	6,439,237	7,616,828	4,215,247
Southern Ry System—						
Alabama Great Southern—						
July	825,262	797,789	206,196	152,617	135,802	83,374
From Jan 1	6,014,024	5,696,082	1,716,135	1,389,616	1,238,904	963,223
Cin N O & T P—						
July	1,901,494	1,796,907	502,495	518,031	387,961	401,247
From Jan 1	13,447,317	12,386,262	2,720,579	3,598,526	2,099,268	2,844,749
Georgia Sou & Florida—						
July	330,894	338,076	51,747	7,885	28,532	—11,622
From Jan 1	2,652,677	2,624,311	469,666	221,639	305,450	67,491
Spokane International—						
July	108,950	104,018	37,553	38,043	32,116	32,507
From Jan 1	702,629	644,865	192,912	179,620	154,715	140,969
Spokane Portland & Seattle—						
July	816,979	796,809	299,850	303,306	213,291	212,522
From Jan 1	5,204,082	4,927,693	1,828,578	1,683,151	1,230,043	1,089,844
Texas Mexican—						
July	128,702	96,472	37,897	18,177	32,897	13,177
From Jan 1	823,846	753,450	174,112	208,869	138,841	173,662

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Union Pacific Co—						
Ore-Wash Ry & Nav Co—						
July	2,608,514	2,359,193	629,378	372,183	428,102	184,196
From Jan 1	16,005,526	15,736,162	2,499,648	2,020,401	1,103,247	685,176
Western Pacific—						
July	1,544,551	1,610,934	286,717	214,918	182,795	120,184
From Jan 1	9,375,145	8,603,617	1,219,327	450,353	504,972	—216,447
Wichita Falls & Southern—						
July	103,290	101,699	36,124	41,740	30,649	36,766
From Jan 1	601,601	578,863	194,227	160,307	155,393	124,613

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:

Birmingham Electric Co.
(National Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	680,181	840,658	10,244,998	10,508,626
Operating expenses & taxes	455,704	528,605	6,531,316	6,656,211
Net earnings from oper	224,477	312,053	3,713,682	3,852,415
Other income	39,556	2,419	176,945	25,288
Total income	264,033	314,472	3,890,627	3,877,703
Interest on bonds	77,246	66,184	898,890	838,552
Other int. & deductions	4,755	17,132	106,883	150,026
Balance	182,032	231,156	2,884,854	2,889,125
Dividends on preferred stock			406,956	383,842
Balance			2,477,898	2,505,283

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary.)

	—Month of July— 1929	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	716,795	693,801	9,282,870	8,970,783
Operating expenses & taxes	352,756	345,042	4,220,169	4,638,236
Net earnings from oper	364,039	348,759	5,062,701	4,332,547
Other income	114,412	58,205	690,695	829,192
Total income	478,451	406,964	5,753,396	5,161,739
Interest on bonds	194,142	150,417	2,009,977	1,792,019
Other interest & deductions	23,565	17,359	259,910	170,142
Balance	260,744	239,188	3,483,509	3,199,578
Dividends on preferred stock			1,201,051	1,076,127
Balance			2,282,458	2,123,451

Central Illinois Light Co.
(Subsidiary of Commonwealth Power Corporation)

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earnings	368,881	353,220	4,950,158	4,608,911
Oper. expenses, incl. taxes and maintenance	231,863	223,567	2,897,505	2,764,715
Gross income	137,017	129,653	2,052,653	1,844,196
Fixed charges			361,105	362,441
Net income			1,691,547	1,481,754
Dividends on preferred stock			406,087	410,174
Provision for retirement reserve			315,300	284,800
Balance			970,159	786,780

Commonwealth Power Corp.
(Subsidiary of Commonwealth Power Corporation)
(And Subsidiary Companies)

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earnings	4,951,099	4,518,406	62,000,030	56,060,477
Oper. expenses, incl. taxes and maintenance	2,657,442	2,408,452	31,873,311	29,354,393
Gross income	2,293,657	2,109,953	30,126,718	26,706,083
Fixed charges (see note)			12,012,462	12,195,697
Net income			18,114,256	14,510,386
Dividends on preferred stock			2,999,806	2,940,614
Provision for retirement reserve			4,357,280	3,815,385
Balance			10,757,170	7,754,386

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings	4,162,228	2,620,237	43,971,573	30,444,285
Operation	1,803,624	1,138,017	18,900,402	13,300,305
Maintenance	324,055	199,073	3,236,336	2,400,688
Depreciation of equipment	15,948	------	116,752	------
Taxes	323,757	205,735	3,162,960	2,585,733
Net operating revenue	1,694,841	1,077,410	18,555,121	12,157,558
Income from other sources	64,379	20,820	558,702	83,084
Balance	1,759,220	1,098,231	19,113,823	12,240,642
Interest and amortization	572,485	327,159	5,815,356	3,796,731
Balance	1,186,735	771,071	13,298,467	8,443,910
Divs. on pref. stock of sub. cos. (accrued)			3,431,345	1,813,814
Balance			9,867,122	6,630,096
Amt. applic. to com. stk. of subs. in hands of public			82,442	50,279
Balance applicable to reserves and to Engineers Public Service Co			9,784,679	6,579,817

Federal Light & Traction Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings	644,475	617,629	8,294,486	7,512,590
Oper., admin. exp. & taxes	402,432	387,598	4,893,038	4,575,693
Total income	242,043	230,031	3,401,448	2,936,897
Interest and discount	104,264	91,365	1,164,688	1,029,583
Net income	137,779	138,666		
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,830	104,768
New Mexico Power Co			531	------
Springfield Gas & Electric Co			69,547	67,105
Balance after charges			2,061,852	1,735,441

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	752,389	778,253	11,187,874	11,658,721
Oper. expenses, incl. taxes	448,623	474,463	5,960,218	6,364,105
Net earnings from oper	303,766	303,790	5,227,656	5,294,616
Other income	100,090	115,242	1,226,783	2,329,078
Total income	403,856	419,032	6,454,439	7,623,694
Int. on mortgage bonds	216,667	216,667	2,600,000	2,391,667
Int. on debentures (all owned by Am. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deductions	6,856	12,836	102,747	307,464
Balance	70,333	79,529	2,431,692	3,604,563
Dividends on preferred stock			1,130,974	1,057,560
Balance			1,300,718	2,547,003

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	289,282	252,789	3,421,035	3,110,508
Operating expenses & taxes	157,891	126,816	1,778,655	1,676,125
Net earnings from oper	131,391	125,973	1,642,380	1,434,383
Other income	2,768	1,174	34,191	24,383
Total income	134,159	127,147	1,676,571	1,458,766
Interest on bonds	14,542	14,542	174,500	174,500
Other interest & deductions	2,604	2,528	31,214	31,507
Balance	117,013	110,077	1,470,857	1,252,759
Dividends on preferred stock			160,832	160,832
Balance			1,310,025	1,091,927

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	674,531	614,485	7,616,657	6,782,488
Operating expenses & taxes	361,617	356,950	4,117,271	3,907,471
Net earnings from oper	312,914	257,535	3,499,386	2,875,017
Other income	2,376	2,561	31,723	41,070
Total income	315,290	260,096	3,531,109	2,916,087
Interest on bonds	78,346	62,512	834,010	750,150
Other interest and deductions	10,240	10,635	155,111	92,372
Balance	226,704	186,949	2,541,988	2,073,565
Dividends on preferred stock			240,000	210,000
Balance			2,301,988	1,863,565

Idaho Power Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earns. from operation	339,830	312,418	3,659,699	3,426,616
Oper. expenses and taxes	147,976	127,627	1,740,620	1,639,487
Net earns. from operation	191,854	184,791	1,919,079	1,787,129
Other income	4,409	5,103	77,282	74,740
Total income	196,263	189,894	1,996,361	1,861,869
Interest on bonds	54,167	54,167	650,000	650,000
Other int. and deductions	8,101	5,576	72,523	70,396
Balance	133,995	130,151	1,273,838	1,141,473
Dividends on preferred stock			337,574	298,979
Balance			936,264	842,494

Illinois Power Co.
(Subsidiary of Commonwealth Power Corporation)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929	1928.
	$	$	$	$
Gross earnings	194,174	176,876	2,844,399	2,672,361
Oper. expenses, incl. taxes and maintenance	141,379	133,754	1,809,917	1,796,613
Gross income	52,795	43,121	1,034,481	875,748
Fixed charges			381,754	394,780
Net income			652,726	480,967
Dividends on preferred stock			231,089	226,012
Provision for retirement reserve			150,000	150,000
Balance			271,636	104,954

Kansas Gas and Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	452,148	415,394	5,593,976	5,263,121
Oper. expenses and taxes	244,454	242,274	2,967,847	2,980,136
Net earnings from oper	207,694	173,120	2,626,129	2,282,985
Other income	20,450	32,759	349,239	363,690
Total income	228,144	205,879	2,975,368	2,646,675
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other interest & deductions	5,421	5,563	66,795	179,496
Balance	137,723	115,316	1,888,573	1,447,179
Dividends on preferred stock			464,160	464,270
Balance			1,424,413	982,909

Memphis Power & Light Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	476,761	456,055	5,954,059	5,913,797
Operating expenses & taxes	294,632	276,123	3,548,416	3,395,302
Net earnings from oper	182,129	179,932	2,405,643	2,518,495
Other income	12,340	12,910	333,082	234,898
Total income	194,469	192,842	2,738,725	2,753,393
Interest on bonds	52,952	47,006	657,276	576,110
Other interest & deductions	9,497	14,105	74,825	139,028
Balance	132,020	131,731	2,006,624	2,038,255
Dividends on preferred stock			259,320	248,088
Balance			1,747,304	1,790,167

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	494,060	493,946	6,201,770	5,928,429
Operating expenses & taxes	170,105	172,415	2,183,541	2,149,533
Net earnings from oper	323,955	321,531	4,018,229	3,778,896
Other income	9,061	18,659	168,080	220,890
Total income	333,016	340,190	4,186,309	3,999,786
Interest on bonds	128,242	129,362	1,546,604	1,631,601
Other interest & deductions	4,837	5,562	59,900	57,115
Balance	199,937	205,266	2,579,805	2,311,070
Dividends on preferred stock			900,769	733,810
Balance			1,679,036	1,577,260

Mississippi Power & Light Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earnings from oper	316,649	266,291	3,616,840	2,876,689
Oper. expenses and taxes	203,842	173,084	2,388,727	1,857,454
Net earnings from oper	112,807	93,207	1,228,113	1,019,235
Other income	12,017	10,431	155,753	------
Total income	124,824	103,638	1,383,866	------
Interest on bonds	37,500	37,500	450,000	------
Other interest and deductions	34,036	9,707	235,437	------
Balance	53,288	56,431	698,429	------
Dividends on preferred stock			150,000	
Balance			548,429	------

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	466,201	406,251	5,713,459	5,117,955
Operating expenses and taxes	259,790	229,775	2,915,664	2,705,259
Net earnings from oper	206,411	176,476	2,797,795	2,412,696
Other income	9,531	9,037	199,575	182,132
Total income	215,942	185,513	2,997,370	2,594,828
Interest on bonds	67,250	67,250	807,000	807,000
Other interest & deductions	19,005	15,950	210,025	171,761
Balance	129,687	102,313	1,980,345	1,616,067
Dividends on preferred stock			364,000	364,000
Balance			1,616,345	1,252,067

(The) Ohio Edison Co.
(Subsidiary of Commonwealth Power Corporation)

	—Month of July— 1929.	0928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earnings	165,950	152,761	2,245,481	2,021,296
Oper. expenses, incl. taxes and maintenance	86,020	82,846	1,065,661	1,069,706
Gross income	79,930	69,915	1,179,819	951,590
Fixed charges			187,954	195,806
Net income			991,865	755,783
Dividends on preferred stock			163,895	156,750
Provision for retirement reserve			157,000	138,750
Balance			670,969	460,282

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	370,706	380,917	4,774,855	4,155,624
Operating expenses & taxes	202,829	215,421	2,495,507	2,331,186
Net earnings from oper	167,877	165,496	2,279,348	1,824,438
Other income	2,215	2,409	52,489	18,082
Total income	170,092	167,905	2,331,837	1,842,520
Interest on bonds	37,996	37,996	455,950	455,950
Other interest & deductions	67,193	60,859	797,341	512,508
Balance	64,903	69,050	1,078,546	874,062
Dividends on preferred stock			406,302	406,394
Balance			672,244	467,668

Pacific Telephone & Telegraph System.

	—Month of July— 1929.	1928.	7 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross revenue	8,569,435	7,597,765	58,172,505	52,209,729
Net after interest	1,213,095	1,266,352	8,966,009	8,274,565
Balance after accr. divs	260,595	313,852	2,298,509	1,607,065

Penn-Ohio Edison Co.
(And Subsidiary Companies)

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
Sleeping Car Operations—	$	$	$	$
Gross earnings	2,401,358	2,136,787	29,066,622	26,806,381
Oper. expenses, incl. taxes and maintenance	1,488,147	1,383,288	17,309,305	16,549,674
Gross income	913,211	753,499	11,757,317	10,256,706
Fixed charges (see note)			6,569,888	6,038,954
Net income			5,187,428	4,217,752
Dividends on preferred stock			866,430	863,367
Provision for retirement reserve			1,653,010	1,466,514
Balance			2,667,988	1,887,870

Note.—Includes interest, amortization of debt through discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

(The) Philippine Railway Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross operating revenue	49,063	46,098	740,187	667,106
Operating expenses & taxes	39,510	42,674	524,159	521,383
Net revenue	9,553	3,423	216,027	145,723
Interest on funded debt	28,496	28,496	341,960	341,960
Net income (deficit)	18,943	25,073	125,932	196,236
Income approp. for invest. in physical property	6,711	45,930	35,466	110,321
Balance, deficit	25,654	71,003	161,398	306,558

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of July— 1929.	1928	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	334,798	373,296	4,545,895	4,435,399
Operating expenses & taxes	216,693	217,489	2,965,439	2,949,696
Net earnings from oper	118,105	155,807	1,580,456	1,485,703
Other income	5,641	4,414	64,368	37,381
Total income	123,746	160,221	1,644,824	1,523,084
Interest on bonds	40,604	40,604	487,250	452,750
Other interest & deductions	7,178	3,938	54,665	180,395
Balance	75,964	115,679	1,102,909	889,939
Dividends on preferred stock			381,685	381,338
Balance			721,224	508,601

Public Service Corp. of New Jersey.

	—Month of July— 1929.	1928.	—12 Mos. End. July 31— 1929.	1928.
	$	$	$	$
Gross earnings	10,366,508	9,683,487	131,735,884	121,269,872
Oper. expenses, maintenance, taxes & deprec	7,803,162	7,262,555	91,905,682	86,795,473
Net inc. from oper	2,563,346	2,420,932	39,830,202	34,474,398
Other net income	92,384	38,459	2,780,476	1,543,372
Total	2,655,730	2,459,392	42,610,679	36,017,770
Income deductions	1,270,334	1,385,840	15,621,096	18,155,355
Bal. for divs. & surp	1,385,395	1,073,551	26,989,582	17,862,415

(The) Pullman Co.

	—Month of July— 1929.	1928.	—Jan. 1 to July 31— 1929.	1928.
Sleeping Car Operations—	$	$	$	$
Berth revenue	7,034,086	6,998,323	45,327,244	44,483,902
Seat revenue	821,084	856,222	5,625,392	5,714,370
Charter of cars	197,592	205,665	1,554,452	1,241,232
Miscellaneous revenue	13,086	13,266	107,045	95,202
Car mileage revenue	118,639	86,470	623,613	598,143
Contract revenue—Dr	954,584	881,159	5,292,224	5,106,475
Total revenues	7,229,904	7,278,789	47,945,523	47,026,376
Maintenance of cars	2,376,290	1,910,758	17,775,074	16,981,547
All other maintenance	46,063	14,262	299,222	296,291
Conducting car operations	3,179,839	3,092,938	20,753,647	20,448,542
General expenses	239,443	226,848	1,734,851	1,700,127
Total expenses	5,841,637	5,244,808	40,562,795	39,426,509
Net revenue	1,388,266	2,033,981	7,382,728	7,599,866
Auxiliary Operations—				
Total revenues	139,857	125,793	890,399	846,975
Total expenses	118,451	104,596	755,881	693,328
Net revenue	21,405	21,197	134,517	153,647
Total net revenue	1,409,672	2,055,179	7,517,245	7,753,514
Taxes accrued	377,179	442,561	2,297,316	2,266,478
Operating income	1,032,493	1,612,617	5,219,929	5,487,036

Railway Express Agency.

	—Month of June— 1929.	1928.	—6 Mos. End. June 30— 1929.	1928.
Revenues—	$	$	$	$
Express—Domestic	23,146,805	23,995,483	140,237,105	135,492,539
Express—Foreign	------	------	------	------
Miscellaneous	908	883	5,348	5,260
Charges for transp'n	23,147,713	23,996,366	140,242,453	135,497,799
Express privileges—Dr	11,573,804	12,355,889	71,320,975	66,248,068
Revenue from transp	11,573,909	11,640,477	68,921,478	69,249,731
Oper. other than transp	298,056	304,675	1,760,070	1,740,610
Total oper. revenues	11,871,966	11,945,152	70,681,549	70,990,341
Expenses—				
Maintenance	712,391	731,660	4,318,336	4,204,155
Traffic	31,603	30,217	140,864	136,613
Transportation	10,294,980	10,340,058	61,135,973	61,399,785
General	627,421	604,038	3,735,577	3,733,783
Operating expenses	11,666,397	11,705,974	69,330,752	69,474,339
Net oper. revenue	205,568	239,178	1,350,797	1,516,002
Uncollec. rev. fr. trans	810	956	9,690	9,117
Express taxes	141,863	165,103	885,478	996,920
Operating income	62,894	73,118	455,627	509,964

San Diego Consolidated Gas & Electric Co.

	—Month of July— 1929.	1928.	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earnings	535,917	494,284	7,283,397	6,645,236
Net earnings	237,968	230,059	3,479,362	3,135,706
Other income	4,640	315	7,700	3,659
Net earns. incl. oth. inc	242,609	230,375	3,487,063	3,139,365
Balance after interest			2,790,225	2,411,968

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corporation)

	—Month of July— 1929.	1928.	12 Mos. End. July 31 1929.	1928.
	$	$	$	$
Gross earnings	255,816	244,044	3,319,714	3,089,836
Oper. expenses, incl. taxes and maintenance	157,876	152,368	1,928,091	1,751,679
Gross income	97,939	91,675	1,391,623	1,338,156
Fixed charges			296,739	323,502
Net income			1,094,883	1,014,653
Dividends on preferred stock			400,319	376,834
Provision for retirement reserve			251,666	231,441
Balance			442,896	406,377

Southwestern Power & Light Co.
(And Subsidiary Companies)

	—Month of July— 1929.	1928	12 Mos. End. July 31. 1929.	1928.
	$	$	$	$
Gross earns. all subsidiaries	1,719,411	1,563,632	29,255,162	17,312,223
Balance of sub's' earns. after all expenses, applicable to S. P. & L. Co	529,416	519,604	7,050,389	5,788,634
Expenses of S. P. & L. Co	17,137	13,153	187,379	142,938
Balance	512,279	506,451	6,863,010	5,645,696
Interest on secured bonds	57,488	57,488	689,850	680,314
Int. on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	2,914	*Cr*3,886	*Cr*17,403	*Cr*252,924
Balance	426,877	427,849	5,890,563	4,918,306
Dividends on preferred stock			587,090	587,090
Balance			5,303,473	4,331,216

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Aug. 3 1929.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Power Corporation of Canada, Ltd.

(*Fourth Annual Report—Year Ended June* 30 1929.)

INCOME ACCOUNT YEAR ENDED JUNE 30.

	1929.	1928.	1927.
Revenue	$1,947,590	$849,871	$481,660
Profits on securities	1,364,514	1,278,770	314,975
Gross earnings	$3,312,104	$2,128,641	$796,635
Expenses	308,929	175,475	68,299
Taxes	156,757	150,609	18,872
Interest	400,589	178,371	48,012
Surplus for year	$2,445,829	$1,624,186	$661,452
Surplus forward	1,681,932	545,246	100,932
Premium on securities	------	500,000	------
Total surplus	$4,127,761	$2,669,432	$762,384
Dividend on cumul. preferred	300,000	300,000	217,139
Dividend on non-cumul. preferred	380,000	187,500	------
Dividend on common	394,842	------	------
General reserve	------	150,000	------
Discount on securities	550,000	350,000	------
Total surplus	$2,502,919	$1,681,932	$545,245
Earnings per share on common	$4.46	$5.67	$2.77

A comparative balance sheet as of June 30 is given in the advertising pages of this issue.—V. 129, p. 960.

Brooklyn-Manhattan Transit Corporation.

(*6th Annual Report—Year Ended June* 30 1929.)

Chairman Gerhard M. Dahl, reports in substance:

Corporation has continued the policy of rendering as good service as possible, limited as to rapid transit lines by the facilities provided by the city, and of placing and keeping the properties in excellent operating condition, as indicated by expenditures for maintenance of way and structure and of equipment, including reserves for depreciation, continuing in excess of 24% of total operating revenues.

There were paid, for the fiscal year, on the outstanding preferred stock four quarterly dividends aggregating $1,496,808, and on the outstanding common stock, four quarterly dividends of $1 each, aggregating $3,079,644.

Passengers Carried.

Fiscal Year—	Surface.	Rapid Transit.	Total.
1918	255,569,584	265,400,020	520,969,604
1919	251,893,227	313,933,642	565,826,869
1920	278,832,742	380,190,890	659,023,632
1921	223,006,425	406,695,310	629,701,735
1922	250,412,364	446,384,508	696,796,872
1923	262,992,795	482,584,090	745,576,885
1924	266,421,409	539,069,076	805,490,485
1925	271,800,914	593,368,990	865,169,904
1926	269,233,866	623,099,695	892,333,561
1927	269,928,710	658,271,663	928,200,373
1928	272,782,698	671,202,522	943,985,220
1929	270,969,036	692,412,341	963,381,377

Consolidation of Street Surface Railroads.—Under an agreement, dated May 2 1929, and with the necessary legal consents and approvals, a consolidation has been effected of the Brooklyn City RR. and of four companies owned by your corporation (Nassau Electric RR., Brooklyn Queens County & Suburban RR., The Coney Island & Brooklyn RR., and Coney Island & Gravesend Ry.) under the name of Brooklyn and Queens Transit Corp., with a directorate representative of Brooklyn City RR., of B.M.T. interests and of the public. The consolidation agreement includes the settlement of the construction account suit of the Brooklyn Heights RR. against the Brooklyn City company and also the basis of exchange for the stock of the new company as well as of the surrender of obligations held by the B.M.T. against its subsidiary companies included in the agreement. (See full details in V. 129, p. 1437 under Brooklyn & Queens Transit Corp.)

Such consolidation provided for the new company, on July 1 1929, taking over the operation of the surface lines thus consolidated, comprising 229 single track miles of the Brooklyn City company and 291 single track miles of the B.M.T. companies, a total of 520 single track miles. The above mileage, as to B.M.T. companies, includes the South Brooklyn Ry. which was not included in the consolidation although all of its stock was transferred to the new company. For the year ended June 30 1929, the Brooklyn City RR. and the B.M.T. surface companies together carried approximately 500,000,000 passengers. It is expected that considerable economies in operating expenses and improvements in routing and service may be effected.

On behalf of the Brooklyn Bus Corp., to be owned by the new company, an application was made on May 31 1929, to the Board of Estimate and Apportionment for the grant of bus franchises for 16 routes in Brooklyn.

Rapid Transit Lines.—The city has made gradual but substantial progress towards completion of its obligations under the contract of 1913. Reference was made in the last annual report to the completion of the lengthening of certain platforms and to the completion of the Coney Island shops and storage track yard to permit equipment and use thereof by New York Rapid Transit Corp. Construction by the city and equipment by the company of the eastern half of the 14th St. Line (the western half of which was placed in operation on June 30 1924) made possible the commencement of operation thereof on July 14, 1928. With the entire line thus in operation, added convenience and capacity have been afforded to northern Brooklyn and southern Queens as the result of through service over, and transfer connections with, the other lines at East New York. While the transfer congestion at Canal St. was considerably reduced, the transferring at Union Square was so increased that the city found it necessary to construct additional passageway facilities at Union Square.

The city, by a contract let in Sept. 1928, is extending the 14th St. Line from 6th Ave. to 8th Ave., in Manhattan. Such construction is expected to be completed in two years and operation of this extension is therefore possible by the end of 1930. Under the construction contracts let by the city for the Nassau Line completion of construction is expected not later than Nov. 1930. Station finish and track work by the city and equipment work by the company will follow, with operation thereof possible early in 1931.

To provide funds, in part, for the purchase at 94 of $17,000,000 6% sinking fund gold bonds, series B, issued by New York Rapid Transit Corp. for capital improvements under Contract 4, referred to in the report for last year, your corporation issued $10,000,000 of its 1-year secured gold notes dated Aug. 15 1928.

Results of Operation under Contract with City.—Under the provisions of Contract No. 4 as to the disposition of revenue arising from operations under the contract, New York Rapid Transit Corp is entitled to its operating and preferential deductions, including cumulative deficiencies thereof, ahead of any payments to the city The condensed summary below, for the fiscal year ended June 30 1929, and for the 16-year period from the commencement of operation under the contract, namely, Aug. 4 1913, to June 30 1929, shows the order in which such deductions are made from revenues and the application of revenues thereto, together with the cumulative deficiency.

It will be observed that the earnings for 1929 show an excess, over the year's deductions, applicable to the cumulative deficiency. With a continuation of favorable operating conditions and with the additional facilities that the city is obligated to provide, it is expected that this cumulative deficiency will be gradually made good.

Such Condensed Summary of Operations under Contract No. 4 to June 30 1929.
[Exclusive of 95th St. Extension.]

	Year Ended June 30 '29.	Period Aug. 4 '13 to June 30 '29.
Revenue	$36,220,541	$352,129,419
Operating deductions & corp.'s 1st preferential	28,277,282	306,591,705
Balance available for return on new money invest. under contract	7,943,259	45,537,714
Corp.'s 2d pref. represtg. int. & sink. fund on corp.'s contrib. to constr. & equip. under contr.	6,303,385	*57,542,478
Balance above corp.'s 2d preferential	1,639,874	------
Deficiency, representing amt. by which rev. failed to equal int. and sink. fund on corp.'s contrib. to constr. & equip. under contract	------	*12,004,764

* Subject to adjustments; also includes $4,003,618 on account of objections filed by Transit Commission May 7 and Aug. 23 1928, and Feb. 20 1929. Final determination upon these objections and upon the corporation's counter-claims is pending.

RESULTS FOR YEARS ENDED JUNE 30.
(*B.-M. T. System and Affiliated Companies.*)

Rev. from Transport.—	1929.	1928.	1927.	1926.
Passenger	$46,469,817	$45,425,466	$44,633,439	$42,803,048
Freight	447,360	489,054	588,057	672,689
Chartered car revenue	255	419	560	532
Miscell. transport. rev	232	263	357	521
Chartered bus revenue	------	------	1,623	70,495
Total	$46,917,664	$45,915,202	$45,224,036	$43,547,285
Other St. Ry. Oper. Rev.—				
Advertising	$561,880	$584,689	$570,645	$656,000
Other car & station priv	806,511	694,785	677,597	387,925
Rent of bldgs. & prop'ty	203,569	180,406	162,428	171,598
Rent of equipment	35,017	37,007	7,608	802
Rent of tracks & term'al	22,504	22,504	21,804	21,035
Sale of power	10,070	10,126	11,266	------
Miscellaneous receipts	29,331	21,883	35,208	56,322
Total	$1,668,883	$1,551,401	$1,486,557	$1,293,682
Total revenues	$48,586,548	$47,466,603	$46,710,593	$44,840,968
Operative Expenses—				
Maint. of way & structs	$4,881,873	$4,606,630	$4,582,743	$4,721,412
Mainten. of equipment	6,861,042	6,972,181	7,053,984	6,071,133
Operation of power plant	3,445,960	3,364,184	3,384,736	3,263,338
Trainmen's wages	7,565,744	7,418,500	7,156,692	6,952,159
Other expense	4,847,029	4,751,226	4,508,312	4,310,479
Damages	1,374,417	1,269,619	1,471,289	1,616,237
Legal exp. in connection with damages	256,113	250,646	241,102	218,626
General law expenses	87,231	92,442	79,064	106,048
Other general expenses	1,572,324	1,543,851	1,546,152	1,492,075
Freight expenses	364,800	303,376	364,101	469,333
Total oper. expenses	$31,256,533	$30,572,659	$30,388,174	$29,220,840
Net rev. from operation	17,330,015	16,893,944	16,322,419	15,620,128
Taxes accr. on oper. prop	3,304,037	3,367,443	3,223,608	x3,260,385
Operating income	$14,025,978	$13,526,501	$13,098,811	$12,359,743
Non-Operating Rev.—				
Rents accr. from lease of road	$63,397	$66,547	$63,570	$62,703
Miscellaneous rent rev	122,015	115,997	114,425	156,535
Interest revenues	800,113	841,690	748,343	783,732
Dividend revenues	60,748	6,443	7,886	------
Miscellaneous	50,401	42,774	140,032	179,841
Total	$1,096,675	$1,073,451	$1,074,257	$1,182,811
Non-oper. rev. deduct., rent exp	3,657	4,347	2,473	2,318
Misc. non-oper. rev. exp	2,992	------	------	------
Non-operating taxes	42,381	30,044	27,288	See x
Net non-oper. income	$1,047,645	$1,039,060	$1,044,495	$1,180,493
Gross income	15,073,622	14,565,561	14,143,306	13,540,236
Deductions—				
Interest deductions	$8,116,885	$7,736,600	$7,521,033	$7,462,323
Rent for lease of other road & equip	25,000	25,000	25,000	25,000
Other deductions	413,364	204,749	242,993	290,554
Total deductions	$8,555,250	$7,966,350	$7,789,026	$7,777,877
Balance	$6,518,373	$6,599,211	$6,354,280	$5,762,359
Less accr. to minor. int	1,577	3,756	5,835	14,171
Net income	$6,516,795	$6,595,455	$6,348,445	$5,748,188
Preferred dividends paid	1,496,808	1,496,808	1,496,808	1,496,808
Common dividends paid	3,079,644	3,079,644	3,079,644	3,079,644
Balance	$1,940,343	$2,019,003	$1,771,993	$1,171,736
Earns. per sh. on 769,911 shs. of no par com. stk. outstanding	$6.52	$6.62	$6.30	$5.52

x Includes non-operating taxes.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

(*B.-M. T. System.*)

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Cost of road and equip.:				
Prop'ties owned, excl., of rapid transit exp. made under Contr't No. 4 & related ctfs	141,153,880	140,804,725	140,459,048	141,578,773
Rapid transit exp. under Contract No. 4 & related ctfs	107,420,593	102,997,484	96,155,374	90,240,015
Cash on hand & in banks	4,712,515	6,042,958	5,454,272	4,845,540
Materials & supplies	3,312,492	2,750,479	2,584,344	2,216,922
Inv. incl. stk. purch. for employ. account	3,505,706	1,963,193	3,758,855	5,497,660
Accounts receivable	937,599	1,070,688	1,243,352	1,248,383
Interest payable	122,882	87,456	132,965	160,406
Spec. dep. of sec. & cash:				
Insur. res. investm'ts	------	------	1,306,847	1,253,506
City of N. Y., Contr. No. 4, &c	281,399	281,399	281,399	281,399
State Industrial Com.—City of N.Y. corp. stk. & Libty. bds	902,090	946,581	830,682	695,936
Deprec. Fund Board, Contract No. 4 & related certificates	5,690,038	3,041,530	3,039,774	2,335,609
Other special deposits	985,137	1,172,139	838,224	808,182
Sinking fund bonds	6,451,000	4,685,000	3,095,000	1,967,000
Accts. in litig. & items in suspense	1,845,723	1,282,614	872,669	515,344
Prepaid accounts	269,786	264,895	211,868	241,709
Claims in construction of Brooklyn City Lines, arising out of lease of Feb. 14 1893:				
(a) Gen. claims acct. Bklyn. City RR	7,789,988	7,789,988	7,789,988	7,789,988
(b) Claims in respect of 469 cars, &c	3,173,634	3,173,634	3,173,635	3,173,635
Total	288,554,464	278,354,766	271,228,195	264,850,006
Liabilities—				
Funded debt—B.-M. T. Corp	92,698,000	92,698,000	92,698,000	92,698,000
N. Y. Rap. Tr. Corp. underlying bonds	130,598,500	126,298,500	114,131,500	114,508,500
Williamsburgh Pwr. Plt. Corp	17,885,600	17,885,600	17,885,600	17,885,600
Brooklyn Hghts. RR	250,000	250,000	250,000	250,000
Nassau Electric RR	14,750,000	14,750,000	14,750,000	14,750,000
Bklyn. Queens Co. & Suburban RR.	5,886,000	5,886,000	5,970,000	6,324,000
Con. Is. & Bklyn RR	6,232,000	6,232,000	6,232,000	6,232,000
Total funded debt	268,300,100	264,000,100	251,917,100	252,648,100
Less bds. owned in treas	128,976,542	125,862,757	113,891,758	113,899,758
Balance	139,323,557	138,137,342	138,025,343	138,748,343
Pref. stk. (249,468 shs.)	24,946,800	24,946,800	24,946,800	24,946,800
Com. stk. (769,911 shs.)	31,331,832	31,331,833	31,331,833	31,331,833
Constit. cos.: Shs. not own. by B.-M. T. Sys.	152,025	161,025	184,625	294,025
Real estate mortgages	150,000	150,000	383,950	386,100
6% 1-yr. gold notes	10,000,000	------	------	------
Bills payable	3,400,000	7,500,000	3,800,000	------
Accounts payable	2,222,079	2,492,942	2,690,333	2,204,653
Tax accruals	3,390,643	3,115,047	2,465,631	1,961,693
Int. accr. on fund. debt	4,090,822	4,049,377	4,019,046	4,043,241
Other interests	284,671	68,057	58,932	21,246
Total claims, incl. judg	53,941	45,080	68,150	63,679
Dividends payable	1,144,113	1,144,113	1,144,113	1,144,113
Pref. stock held for empl.	502,275	583,125	729,570	175,760
Employers' liab. reserve	371,172	357,735	379,182	383,039
Res. for undertermined assets, claims in litigation, unliquid. claims & general reserves	31,057,116	32,610,679	33,107,420	33,598,602
Accr. amort. of cap., &c., reserves	11,791,991	8,278,385	6,320,635	5,012,539
Res. for taxes in litigation & conting. tax liab	2,819,201	2,776,749	2,719,665	2,710,677
Unadjusted credits	284,968	18,997	53,668	8,711
Surplus June 30	x21,237,253	20,587,481	18,799,298	17,814,954
Total	288,554,464	278,354,766	271,228,195	264,850,006

x Includes $1,122,606 dividends declared on preferred stock payable Oct. 15 1929, Jan. 15 and April 15 1930.—V. 129, p. 793.

Virginia-Carolina Chemical Corporation & Subs.

(*Annual Report—Year Ended June* 30 1929.)

C. G. Wilson, President, Richmond, Va., Aug. 31, wrote:

Dividends at the rate of 7% were paid during the year upon the outstanding 7% prior preference stock in the aggregate sum of $863,450, and there was purchased by the company during the year 2,300 shares of that stock at an average cost of $95.55 per share. On Sept. 1 1928 there was paid $3 per share, aggregating the sum of $639,168, upon the company's 6% preferred stock against dividends that had accumulated upon that issue subsequent to July 1 1927.

The 1929 fertilizer spring selling season had its operating difficulties: There was an impairment of cash purchasing power and contraction of credit in the vegetable and potato growing belts and in the cotton growing sections affected by storm damage in the Autumn of 1928; the planting season in the South Atlantic and Gulf states was delayed, the situation being further aggravated by Spring floods of damaging proportions in certain areas. The ordinary sequence of such influences was sluggish buying, a retarded movement of fertilizer shipments, a stimulation of competition, a narrowing of price margins and a reduction in the use of fertilizer in some of the normally important consuming territories; specifically, the states of Virginia, North Carolina, South Carolina, Georgia and Florida, taken together for the year ending June 30 1929 appear to have consumed, roundly, 200,000 tons of fertilizer (approximately 5%) less than was used the year preceding. Other sections, however, increased their purchases to an amount that off-set the decreases elsewhere, with a final use of fertilizers in the major fertilizer consuming states for the year just closed equalling that of the previous year. The gross tonnage sold by company for the last fiscal year was within a fraction of a per cent of the sales of the year before. The business moving during the year upon a cash basis was 70.5% compared with 73.12% for the year preceding.

The average grade of mixed fertilizer going to the farms shows a gradual but slow increase in the units of plant food content, with a noticeable advance in the use of higher grade superphosphates. For reasons of economic advantage to the user, as well as the manufacturer, it is to be hoped and believed that progress in these lines will be more pronounced in the future.

Although not general, there has been a moderate recession in the average cost of fertilizer materials and ingredients compared with the price level of those commodities prevailing this time a year ago.

The company's by-product and specialty departments are, upon the whole progressing satisfactorily and show results fairly in keeping with reasonable expectations. Technical research is being continuously pursued.

The promise of agriculture, viewed as a whole, seems reassuring: The wheat yield was disappointing in localities, but the price is above that ruling this time last year; compared with 1928, the outlook is for a substantially larger production of cotton; corn indicates a yield not far from an average supply; tobacco yields for the country are up to the average and at the moment commanding more remunerative prices than a year ago; the vegetable grower, by and large, had a more profitable year in 1929 than in 1928; prices for live stock are quite well sustained: To the end that if the 1929 outlook for the farming industry is realized, it augurs well for business in general.

INCOME ACCOUNT YEAR ENDED JUNE 30.

	1929.	1928.	1927.
Gross earns. after deduct. mfg. costs & exp., includ. ordinary repairs & maint. of prop., depl. of mines, but before providing for depreciation	$3,925,540	$4,848,143	$2,005,157
Int. on bank bal. & call loans & divs. on investment, &c	629,688	552,150	539,169
Total income	$4,555,529	$5,400,293	$2,544,326
Sell., admin. & gen. exp., incl. prov. for doubtful accts. & bills receiv. & cash discounts	2,130,431	2,127,041	2,128,273
Net earns. before prov. for deprec	$2,425,097	$3,273,252	$416,053
Depreciation	809,596	762,549	635,907
Providing for Federal income taxes	100,000	------	------
Net earnings	$1,515,501	$2,510,702	loss$219,854
Dividends paid on prior preference stk	863,450	896,199	934,826
Divs. paid on particip. pref. stock	639,168	------	------
Balance, surplus	$12,884	$1,614,503	df$1,154,680
Earnings per share on 486,700 shares common stock (no par)	Nil	$0.68	Nil

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land. bldgs., mach. & equip. less dep	16,041,534	16,048,720	7% prior pref. stk	12,270,000	12,500,000
Inv. in allied co.'s	683,002	683,010	6% part. pref. stk	21,339,215	21,339,215
Mfg. prod., mate. & supp. at cost or mkt. price if low.	4,115,672	4,250,434	Com. stk. surplus	y4,128,285	4,115,401
Accts. & bills rec	x8,287,521	7,862,535	Minority interest in cap. & surp. subsid. company	14,769	13,897
Call loans	6,300,000	6,600,000	Accounts payable	403,641	505,806
Cash in banks and on hand	2,443,527	2,595,434	Reserve for insur. & contingencies	201,928	170,135
Miscell. investm'ts	467,087	516,218	Reserve for Federal income taxes	100,000	------
Insur. & other pay. in advance	119,496	88,104	Total (each side)	38,457,838	38,644,454

x After deducting $886,609 reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value, issued 486,700 shares.—V. 127, p. 1385.

American Cyanamid Company.

(*17th Annual Report—Year Ended June* 30 1929.)

W. B. Bell, President, says in brief:

Important changes were made during the year in the capital structure of the company.

(1) The class A and class B common stock was changed by action of the stockholders from stock of $20 par to stock of no par.

(2) The number of shares of class B common stock authorized was increased from 400,000 to 1,600,000.

(3) With the approval of the stockholders, the holders of shares of the 6% cumulative preferred stock were given the opportunity to exchange their preferred stock for class B common stock on the basis of 2 shares of such class B common stock for 1 share of preferred stock. This opportunity for exchange is open till the close of business Oct. 1 1929.

Of the additional 1,200,000 shares of class B common stock authorized, 995,747 were issued as follows:

(1) 96,930 shares were issued in exchange for 48,465 shares of the $100 par preferred stock, thus reducing the amount of preferred stock outstanding to 7,494 shares. Further exchanges have been made since the end of the fiscal year, and any preferred stock not so exchanged will, in accordance with action by the directors, be called in at the call price of $120 per share.

(2) 737,979 shares were sold on rights issued to holders of class A and class B common stock to subscribe for additional shares of class B common stock at $20 per share.

(3) 160,838 shares of class B common stock were issued for the purchase of property, particularly the assets and business of the Calco Chemical Co., the Crown Chemical Corp., and the May Chemical Works, Inc., and a portion of the assets of the Beachville White Lime Co., consisting of an operating lime-stone quarry at Beachville, Ont.

The acquisitions above referred to have given the company, among other advantages, an important position in the field of dye and color chemicals. Since the fiscal year under review, the company has acquired The Selden Co. and the Kalbfleisch Corp. The former, with an operating plant at Pittsburgh, Pa., and a plant under construction near Bridgeville, Pa., has made important developments in analytic chemistry, particularly in relation to the manufacture of contact sulphuric acid, phthalic anhydride and anthraquinone, as well as a variety of other chemicals upon which the development work is considerably advanced but commercial production not yet commenced. The latter with plants at Elizabeth, N. J., Waterbury, Conn., Erie, Pa., Chattanooga, Tenn., De Quincy, La., and Kalamazoo, Mich., and operating bauxite mines at Oglethorpe, Ga., and Surnam, Dutch Guiana, is a producer of sulphate of alumina, rosin sizing and other heavy chemicals. It is an outstanding supplier of chemicals to the paper industry.

During the fiscal year under review $13,524,941 was expended for plant improvements and extensions. This does not include the value of properties acquired in exchange for stock.

Introductory sales were made during the fiscal year under review of a number of new products, among which may be mentioned preservative lacquer resins and plasticioers known as "Rezyls," which are controlled by the Rezyl Corp., in which the company has acquired a majority interest; "Konate," a moth-proofing compound; and "Beetle" molding powders for making light colored molded articles. "Beetle" powders have heretofore been imported in small quantity from England but are to be produced in a plant now under construction by the Synthetic Plastics Co., Inc., in which your company has acquired a controlling interest.

The directors have in contemplation further steps for expanding and diversifying the company's business in accordance with the same policy which has governed the acquisitions and expansion above mentioned. In this connection the following facts will be of interest to the stockholders.

For a number of years past the management has been engaged in diversifying your company's business. Its business in fertilizer chemicals, for example, has been diversified by the development of export markets to absorb the tonnage of its fertilizer plants at times when, due to conditions in American agriculture, purchases of fertilizer by American farmers may be substantially reduced. Furthermore, non-fertilizer products are being produced from the same basic materials from which the company's fertilizer products are made. These products from fertilizer materials are now sold to industries as widely separate as the mining of gold, silver, copper, lead and zinc, the manufacture of textiles, colors, lacquers, paints, automobile tires, case-hardened metal part for machinery, medicinals, the building industry, and others. By reason of such diversification the directors have felt that the position of your company has been safe-guarded against the full effects of periods of depression in a single industry; and, furthermore, since the company has attained the position of leader in some important lines of manufacture, the opportunities for increased profits in future years are, by this policy of diversification, improved.

In order, however, that the company may get the greatest benefit for its stockholders from the technical developments and manufacturing economies achieved, the aforementioned steps have been taken, during and since the fiscal year under review, to combine with the company's assets and organization, the assets, organizations, marketing facilities, research and technical and manufacturing developments of other companies in supplementary fields. Exchange of technical information among the companies so combined should open up opportunities for manufacturing profits which, in the absence of such exchange of technical information and discoveries, could not be realized. The raw material requirements of all the companies so combined can be provided for on a more satisfactory basis as a result of such combination; in fact, in many instances some of these companies are now supplying raw materials to the others.

To the above mentioned advantages are added the increased security of shareholders through the diversification of the business in which they have their investments. These advantages accrue not only to those who were shareholders of your company prior to these acquisitions, but also to those who became such shareholders through these acquisitions and who have thus exchanged their equities in companies of narrower scope for participation in your company with its enlarged prospects. As a result of this diversification your company and its subsidiaries are now producing more than 150 chemical products in plants at 20 separate locations, besides supplying to many different trades and industries a large number of chemicals other than those which your company and its subsidiaries manufacture.

The full benefit of the acquisitions, diversification and extensions above described will not be felt even in the fiscal year ending June 30 1930, but should be accelerated as the co-operation between the different units of the enlarged group has time to produce profitable results. The advantages already gained will have their influence upon the earnings for the coming year.

For the benefit of the shareholders, it should be pointed out that the income for the fiscal year under review should be related to the daily average of 661,025 shares of common stock outstanding during the year rather than to the 1,325,462 shares outstanding at the end of the year. The reason is that the larger number of shares outstanding at the end of the year was to a great extent the result of the acquisitions of businesses in the latter part of the year and the securing of funds for plant extensions. The profits from these acquisitions and extensions are reflected in the year's income to a limited extent only—the acquisitions from the respective dates of acquisition and the plant extensions, insofar as completed, from the dates of their completion.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED JUNE 30.

	1929.	1928.	1927.
Net profit on sales after providing for depletion and depreciation	x$3,034,542	$2,429,402	$1,882,626
Interest and discount earned	21,071	186,842	57,813
Other income	203,699	95,609	232,961
Total income	$3,259,312	$2,711,853	$2,173,400
Research & process develop. expense } Market development expense }	713,407	393,129	329,746
		240,108	270,301
Interest and discount paid	------	294,905	117,557
Miscellaneous charges	45,441	6,504	17,551
Provision for income tax	171,535	229,617	152,921
Net income	$2,328,928	$1,547,589	$1,285,323
Shares combined class A and B stocks outstanding (no par)	z1,325,462	y329,510	y329,510
Earnings per share	$1.56	$3.67	$2.91

x After depreciation and depletion of $954,718. y Combined class A and B shares, par $20. z The average number of shares outstanding during the fiscal year was 661,025 with earnings per share of $3.12.

CONSOLIDATED SURPLUS ACCOUNT YEARS ENDED JUNE 30.

	1929.	1928.
Previous surplus	$2,326,874	$1,836,483
Net surp. at July 1 1927 of subs. not prev. consol	------	76,492
Net income for the year ended June 30	2,328,928	1,547,589
Paid-in surp. represent excess value of assets of various businesses and prop. purch. for cap. stk	4,847,200	------
Total surplus	$9,503,002	$3,460,565
Dividends on 6% preferred stock	263,056	335,754
Dividends on common stock	1,140,680	527,544
Miscell. adjustments and amounts written off	282,775	270,392
Write down in value of patents, processes, &c	2,305,719	------
Unamortiz. bond disc. & financ. exp	772,839	------
Experimental plants & projects written off	253,100	------
Surplus as at June 30	$4,484,831	$2,326,874

BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs., &c	35,727,190	18,593,354	Class A stock } Class B stock }	x30,141,270	1,318,040
Notes & accts. rec	3,015,404	2,001,991			5,272,160
Cash	2,396,691	1,784,454	Common stock	--------	4,100
Demand loans	1,200,000	950,000	Preferred stock	749,400	5,595,900
Inventories	5,762,924	2,812,058	Funded debt	5,638,000	5,837,000
License, pats., &c	5,068,558	3,930,509	Min. int. in sub. cos.	1,008	1,512
Inv. in other cos	814,485	242,317	Pur. mon. oblig'ns	325,673	122,838
U. S. Govt. secs	1,830,142	2,320,555	Accts. pay., accr. wages & taxes	3,565,919	2,016,993
Prepaid insurance	301,142	242,595	Dividends payable	407,091	215,825
Deferred charges	1,293,325	1,211,765	Res. for conting	659,304	516,004
			Res. for deprec. of plant, equip., &c	9,134,089	8,519,624
			Res. for deprec. of patents, & proc	2,108,515	2,108,515
			Prov. for Fed. Tax	194,761	234,215
Total (ea. side)	57,409,862	34,089,601	Surplus	4,484,831	2,326,874

x Represented by 65,943 no-par shares of class A stock and 1,259,519 shares no par class B stock.—V. 129, p. 1285.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Fight I.-S. C. Commission Formula on Express Rates.—Merchants and other groups in New York City file memorandum calling it a "dead letter" so far as the present short haul express rate is concerned.—N. Y. "Times", Sept. 6, p. 31.

Eleven Trunk Lines Back Huge Freight Depot.—Construction of New York's first universal inland freight terminal within 15 months was announced Sept. 5 by the Port of New York Authority which said that the terminal would occupy an entire bloc on the lower West Side of Manhattan. The estimated cost of the terminal was set at $9,000,000 a year ago, no definite cost was given in the announcement.—N. Y. "Times," Sept. 6, p. 1.

Surplus Freight Cars.—Class I railroads on Aug. 23 had 173,554 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 7,602 cars compared with Aug. 15, at which time there were 181,156 cars. Surplus coal cars on Aug. 23 totaled 47,121, a decrease of 5,106 cars within approximately a week while surplus box cars totaled 87,492, a decrease of 2,159 for the same period. Reports also showed 22,275 surplus stock cars, a reduction of 590 cars under the number reported on Aug. 15, while surplus refrigerator cars totaled 11,708, an increase of two cars for the same period.

Locomotives in Need of Repairs.—Class I railroads of this country on Aug. 15 had 8,193 locomotives in need of repair or 14.3% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 512 compared with the number in need of repair on Aug. 1, at which time there were 7,681 or 13.4%. Locomotives in need of classified repairs on Aug. 15 totaled 4,456 or 7.8%, an increase of 251 compared with Aug. 1, while 3,737 or 6.5% were in need of running repairs, an increase of 261 above the number in need of repair on Aug. 1. Class I railroads on Aug. 15 had 5,114 serviceable locomotives in storage compared with 5,306 on Aug. 1.

Matters Covered in "Chronicle" of Aug. 31.—(a) Loading of railroad revenue freight continues to increase, p. 1355. (b) I.-S. C. Commission postpones Western freight rate rise, p. 1385.

Flint River & Northeastern RR.—*Bonds.*—

The I.-S. C. Commission Aug. 24, authorized the issuance of $125,000 of 1st mtge. gold bonds; to be delivered at par to holders of matured first-mortgage bonds in payment of a like amount of the matured bonds.—V. 123, p. 978.

Great Northern Ry.—*Interest Payment.*—

Transfer books for full registered bonds of the Eastern Railway Company of Minnesota Northern Division 1st mtge. 4s of 1948, will be closed at the close of business Sept. 19, and will be reopened at 10 o'clock A. M. Oct. 2, for the payment of interest due on Oct. 1.—V. 129, p. 1279.

Kansas & Sidell RR.—*Acquisition of Control.*—

The I.-S. C. Commission approved the acquisition by the company of control of the line of railroad of the Casey & Kansas RR., under lease.

A certificate was also issued authorizing the Casey & Kansas RR. to acquire and operate a line of railroad formerly owned by he Westfield RR., extending from the village of Kansas, Edgar County, in a southerly direction to a point 4,000 feet south of its intersection with a line of the Pennsylvania RR. at Casey, Clark County, a distance of about 20 miles, all in Edgar, Coles and Clark Counties, Ill.

Midi RR. Co. (Compagnie des Chemin de Fer du Midi), France.—*Proposed Bond Conversion.*—

The company intends to convert its outstanding 6% franc loans in America and Switzerland into issues bearing not more than 5% interest.—V. 129, p. 471; V. 128, p. 2624.

Nevada California-Oregon Ry.—*Lease.*—

See Southern Pacific Co. below.—V. 123, p. 2893.

Paulista Ry. (Companhia Paulista de Estrados de Ferro, Brazil.—*To Redeem Bonds.*—

Landenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called for redemption on Sept. 15, $79,500 of Paulista Ry. 1st ref. mtge. 7% sinking fund fold bonds, series A, making a total of $873,000, bonds redeemed by the sinking fund. Payment is to be made at 102 at the office of Ladenburg, Thalmann & Co., N. Y. City.—V. 128, p. 2455.

Pennsylvania RR.—*Denies Ownership of Canton RR.*—

See Canton Co. of Baltimore under "Industrials" below.—V. 129, p. 627, 471.

St. Louis-San Francisco Ry.—*Creates Two Districts.*—

As a result of increased traffic on this road, 2 operating districts come into existence on Sept. 1. The first district will comprise the Northern, Southern and River divisions and the Kansas City, Memphis and Birmingham terminals. The second district will include the Eastern, Central and Southwestern and Western divisions and the St. L9uis, Springfield and Tulsa terminals.

The first division will be under the jurisdiction of M. M. Sisson, assistant general manager, and the second will be assigned to O. H. Stefenson, who has been promoted from the assistant to the general manager. Claude P. King, assistant chief clerk to the general manager, will succeed Mr. Stevenson as assistant to the general manager.—V. 129, p. 1118

Southern Pacific Co.—*Acquisition of Control.*—

The I.-S. C. Commission Aug. 20 approved the acquisition by the company of control, by lease, of the railroad and property of the Nevada-California-Oregon Railway.

The report of the Commission, says in part:

Under the terms of a proposed lease between the applicatn and the lessor, the former will take over all of the railroad and property of the latter except (a) assets classed as "investments," and (b) matured or accrued interest or dividends on securities held as investments; also that the liabilities to be assumed by the applicant do not include (c) unmatured funded debt; (d) matured funded debt; (e) matured or accrued interest on unmatured funded debt; (f) matured or accrued interest on matured funded debt; (g) any amount, either principal or interest, due or accruing to the applicant; (h) accrued depreciation, and (i) any insurance or other reserve that does not represent the amount, or the estimated amount, of a loss sustained or of a liability incurred prior to the effective date of the proposed lease.

The applicant will operate and maintain the leased properties, and may construct or acquire for the account of the lessor any equipment and any additions and betterments which may be deemed essential to the successful and profitable operation of the property.

The applicant agrees to pay as rental annually during each year of the continuance of the lease a sum sufficient to provide for (a) the payment of all interest for such year on outstanding funded debt; (b) the payment of all income taxes payable on outstanding tax-exempt bonds; (c) the amount chargeable for the year of all unextinguished discount on bonds; (d) payment of all sinking fund contributions, and (e) the payment of all expenses required to maintain the corporate organization of the lessor.

The applicant will assume all obligations of the lessor under trackage and other operating contracts assigned under the lease. The lease will become effective on the effective date of our order herein, and will continue in effect for one year and thereafter until terminated by 30 days' notice in writing served by either party upon the other.

Abandonment of Branch Line.—

The I.-S. C. Commission Aug. 24 issued a certificate authorizing the Southern Pacific RR. and the Southern Pacific Co., lessee, to abandon a branch line of railroad in Ventura County, Calif., known as the Beetox spur.—V. 129, p. 1280.

Washington Western Ry.—*Abandonment of Line.*—

The I.-S. C. Commission Aug. 20 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad extending froma connection with the Northern Pacific Railway at Machias in a general southerly direction to connections with the Great Northern Railway and the Chicago, Milwaukee, St. Paul & Pacific RR. at Woodruff Station, a distance of 11.2 miles, all in Snohomish County, Wash.—V. 123, p. 3035.

PUBLIC UTILITIES.

Sign Strike Peace for New Orleans.—Terms of a proposed agreement for an early end of the New Orleans street railway strike, which began on July 2, were committed to writing Sept. 5 at the culmination of 3 days of almost continues conferences in New York between President William Green of the American Federation of Labor with representatives of both sides and Rev. John O'Grady, Professor of Sociology at the Catholic University, Washington, D. C.—N. Y. "Times," Sept. 6, p. 11.

Strike Ties Up Eleven Staten Island Bus Lines.—Service on the eleven lines of the Tompkins Bus Corp. on Staten Island was discontinued last night after the management refused to allow its 200 chauffeurs to join the International Brotherhood of Teamsters and Chauffeurs.—N. Y. "Times," Sept. 6, p. 1.

American Commonwealths Power Corp.—*Opt. War.*—

The right represented by the warrants to subscribe to class A common stock at $20 a share expires at the close of business Sept. 30 1929 (see also V. 128, p. 3999.)—V. 129, p. 1436.

American & Foreign Power Co., Inc.—*Dividends.*—

A dividend of $1.75 per share on the 2nd pref. stock, series A has been declared for the period from Oct. 1 1928 to Dec. 31 1928, for payment Sept 30 1929 to holders of record Sept. 16 1929. A like amount was paid on this issue on May 1 last (see V. 128, p. 2086).

The regular quarterly dividends of $1.75 per share on the $7 pref. stock and $1.50 per share on the $6 pref. stock have been declared for payment on Oct. 1 1929 to holders of record Sept. 14 1929.—V. 129, p. 957.

American Telephone & Telegraph Co.—*Price of Stock For Employees Advanced.*—

Effective Sept. 1 1929, the price of one share of capital stock to employees was advanced to $150, against $130 previously. The increased price has been put into effect not because of the higher market value of the shares but because the book value of the stock has increased, the price being advanced from time to time to agree with the book value, according to officials of the company.

While heretofore a telephone employes has been able to buy American Telephone stock at $3 per share monthly on the basis of one share for each $300 of yearly salary, he may now acquire one share at $4 a month for each $400 of annual salary, but the $3 and $300 terms will also remain in force for the time being, the employee having the choice of either option.

Tenders.—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 12 receive bids for the sale to it of 30-year 5% coll. trust gold bonds, due Dec. 1 1946 to an amount sufficient to exhaust $800,794.—V. 129, p. 1437.

American Water Works & Electric Co., Inc.—*Acquis.*—

The company on Aug. 31, purchased water works at Regla and Marianao, Cuba, it is learned. This was said to be the first foreign investment of the corporation and to constitute a first step toward acquiring properties in Latin-American countries.—V. 129, p. 1437.

Anchorage (Alaska) Light & Power Co.—*New Unit.*—

Test operations are now being made at the Eklutna plant of this company and regular commercial operations are scheduled to start shortly, according to advices received by Russell-Colvina & Co., of San Francisco.

The first unit to be placed in operation will represent approximately one-quarter of the hydro capacity and tentative plans to date call for the installation of the second unit early in 1930. Installation of further units will be dependent upon the definite location of several industrial enterprises which are now inspecting sites.—V. 127, p. 2954.

Central Hudson Gas & Electric Corp.—*Deposits.*—

The Irving Trust Co., as depositary, is accepting common stock, voting trust certificates for common stock full paid trust subscription receipts for voting trust certificates for common stock and full paid subscription receipts for common stock of this corporation and is issuing in lieu separate certificates of deposit for each class of stock deposited under the terms of a plan and agreement dated Aug. 20 1929. All deposits must be made on or before Oct. 1 1929.—V. 129, p. 630.

Commonwealth & Southern Corp.—*Progress, &c.*—

B. C. Cobb, Chairman in a letter to the stockholders dated Sept. 3, says:

This corporation was organized in Delaware, May 23 1929, and has acquired more than 95% of the common stock of the Commonwealth Power Corp., Southeastern Power & Light Co., Penn-Ohio Edison Co., and Columbus Electric & Power Co., and more than 60% of the outstanding option warrants to purchase additional common stock of the Southeastern Power & Light Co. and Penn-Ohio Edison Co.

In lieu of declaring dividends in cash on the common stock of the corporation, the directors deemed it to be to the interest of the stockholders to reinvest the equivalent in the business of the corporation, and therefore inaugurated the policy of distributing dividends in additional common stock. An initial quarterly dividend of 1-80th of a share with respect to each share of common stock of record at the close of business Aug. 1 1929, was declared distributable Sept. 3, being at the rate of 5% per annum. The shares distributed on such dividend have been set up in capital account at the stated value of $5 per share and a correspomding charge made to earned surplus.

Combined Earnings Statement 12 *Months Ending July* 31 1929.

Gross earnings	$144,337,403
Operating expenses including taxes and maintenance	70,783,092
Gross income	$73,554,311
Fixed charges, incl. int., amortiz. of debt discount & exp., pref. stk. divs. & earns. accruing on stk. of subsid. companies not owned by Commonwealth & Southern Corp	43,341,874
Net income	$30,212,436
Provision for retirement reserve	8,820,294
Balance	$21,392,142

Note.—The foregoing does not reflect the full annual earning power as benefit has been received for only small part of a year on more than $60,000,000 in cash received in the latter part of the period by the corporation rom sale of stock and options and by subsidiaries from exercise of options.

Balance Sheet July 31 1929.

Assets—		*Liabilities*—	
Securities owned	x$693,795,276	Capital stock	a$149,914,660
Cash and demand loans	21,149,800	Capital surplus	587,844,104
U. S. Gov't secur. & prime bank acceptances	19,032,263	Accounts payable	46,178
Advances to subsidiaries	4,000,000	Accured accts., incl. reserve for taxes	62,700
Divs. & int. receiv. accrued.	2,039,005	Earned surplus	2,148,702
Total	$740,016,343	Total	$740,016,343

a Represented by 29,982,932 shares common stock no par, but not including stock dividend distributable Sept. 3 1929. There are also outstanding option warrants entitling the holders thereof to purchase 16,116,466 shares of common stock at $30 per share, at any time without limit after Sept. 1 1929.

x As follows: 3,597 shs. Columbus Electric & Power Co., series B 7% pref. stock; 200 shs. Columbus Electric & Power Co., 7% 2nd pref. stock; 282,792 shs. Columbus Electric & Powet Co., com. stock; 1,562,028 shs. Commonwealth Power Corp., com. stock; 950,102 shs. Penn-Ohio Edison Co., com. stock; 34,953 Penn-Ohio Edison Co. series A options; 24,275 Penn-Ohie Edison Co., series B options; 2,297,778-95-100 shs. Southeastern Power & Light Co. com. stock; 172,505 Southeastern Power & Light Co. options.—V. 129, p. 630.

Diversified Investments Inc.—*Pref. Stock Offered.*—

Guardian Detroit Co., recently offered 8,500 shares 7% cumul. 1st pref. stock at 103 and div., yielding 6.80%

Preferred as to assets and divs. Red. on any div. date upon 30 days' notice at $115 a share, plus divs. Cumulative divs. of 7% per annum payable Q.-J. Entitled, in voluntary liquidation, to $115 per share and divs. and in involuntary liquidation, to $100 per share and divs. Dividends exempt from the present normal Federal income tax. Transfer agent: Harris Trust & Savings Bank, Chicago, Ill.; Registrar: First Union Trust & Savings Bank, Chicago, Ill.

Data from Letter of E. C. Blomeyer, Chairman of the Board.

Business.—Company was organized in Sept. 1925, in Delaware, and controls through stock ownership a number of the most prominent independent telephone companies in the Middle West, serving without competition, through 288 exchanges, an estimated aggregate population of 1,000,000.

The territory served includes cities and towns in Ohio, Indiana, Illinois, Wisconsin, Iowa, Nebraska, Kansas, Oklahoma, Texas, Missouri, Kentucky, Tennessee, Georgia and South Carolina. Among the more important communities served are Portsmouth, Cambridge, Circleville and Wilmington, Ohio; Fort Wayne and Terre Haute, Ind.; Bloomington, Jacksonville, Streator, Paris and Pontiac, Ill.; Grinnell and Dyersville, Iowa; Kearney, Neb.; Hominy, Okla.; Sherman, Tex.; and Columbia, Mo. Corporation also has investments in companies affiliated with the telephone business.

As of Dec. 31 1928 there were 200,346 stations in service of which 187,926 were owned stations and 12,420 were switched stations. Toll service within the systems of the controlled companies is supplied in most instances over owned toll lines and long distance service is supplied through connections with the lines of the Bell Telephone System.

Capitalization.—The consolidated capitalization (including subsidiaries) to be outstanding upon the completion of the present financing and after giving effect to the recent debenture financing, is as follows:

First pref. stock 7% cumul., $100 par (incl. this issue)	$3,500,000
Class A stock $4 cumul. particip., no par value	40,000 shs.
Class C stock $4 non-cumul., no par value	7,000 shs.
Class B stock, no par value	325,000 shs.
30-year 5% debentures	$6,950,000
Subsidiary companies—Funded debt	4,061,100
Preferred stocks	4,672,950
Minority common stocks	1,545,248

The 7% cumulative first preferred stock will be followed by junior stocks which at their aggregate issue prices amount to $5,867,500.

Earnings.—Consolidated earnings of the corporation and subsidiary companies for the year ended Dec. 31 1928 were as follows:

Gross operating revenue	$6,530,712
Operating expenses and taxes	3,900,757
Depreciation	1,121,571
Net earnings from operations	$1,508,384
Non-operating income	227,247
Total net earnings after depreciation	$1,735,631
Annual bond interest of corporation and subsidiaries, annual preferred stock dividend charges of subsidiaries, and minority common stock interest (amounting to $103,001)	993,167
Net income available for preferred dividends	$742,464
Preferred dividends (incl. this issue)	245,000
Balance available for amort. & divs. on junior stocks	$497,464

The consolidated net income of $742,464 available for dividends on the 7% cumulative first preferred stock for the year ended Dec. 31 1928 (after allowance for depreciation, Federal income taxes and all prior charges), were equivalent to over 3 times the annual preferred dividends amounting to $245,000 on the 35,000 shares of 7% cumulative first preferred stock to be presently outstanding. Depreciation provision of $1,121,571 was approximately 17% of gross earnings for the year ended Dec. 31 1928.

Assets:—The properties of the corporation and its subsidiary companies were carried on the books as of Dec. 31 1928 at a consolidated gross value of $26,939,271. In addition the company has other investments with a book value of over $3,000,000 from which the income for the calendar year 1928 was $227,247, and which largely represent substantial holdings in important companies in the telephone and allied fields. Consolidated net assets available to the 7% cumulative first preferred stock as of Dec. 31 1928, were more than $9,206,900, which is approximately $263 per share on the 35,000 shares of 7% cumulative first preferred stock to be presently outstanding.—V. 128, p. 3184.

Eastern Gas & Fuel Associates.—*Capital Structure Explained.*—

Kidder, Peabody & Co., who have been identified as bankers with Massachusetts Gas Cos. since the inception of the enterprise in 1902, in a statement point out that if all Massachusetts Gas preferred and common shares are exchanged for shares of Eastern Gas & Fuel, the latter will have outstanding 250,000 shares 4½% cumulative prior preference; 414,167 6% cumulative preferred; 1,658,344 common.

The combined earnings, partly estimated, of the properties controlled by Eastern Gas & Fuel Associates, after all charges including reserves for depreciation, are at the annual rate of approximately $5,479,000. This amount, after deducting prior preference dividend requirements, is equal to over 1¾ times the annual dividend requirement on the 6% preferred stock to be outstanding. In computing these earnings no allowance has been made for economies which will result from the consolidation.

The 1,658,344 shares of common to be outstanding have an aggregate present market value of $53,50 a share or about $88,000,000. This is in excess of 200% of the par value of 6% preferred stock to be outstanding, which is now quoted around 92.

Commenting on the outlook for Eastern Gas & Fuel Associates, the bankers say: "The controlled companies, as well as the communities served, will benefit in many ways through association with the Koppers company and there is every reason to expect a steady growth in operations and earnings as a result of the consolidation."—V. 129, p. 1120.

Electric Bond & Share Co.—*Obituary.*—

Albert E. Smith, Comptroller and Assistant Secretary, died on Sept. 1, in New York City.—V. 129, p. 958.

Federal Water Service Corp. (& Subs.).—*Bal. Sheet.*—

Assets—	*June* 30 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*June* 30 '29. $	*Dec.* 31 '28. $
Plant, prop., &c	145,202,572	140,966,734	Subs.pf.stk.out.	19,809,976	19,786,062
Misc. investm'ts	2,556,990	2,096,371	Cum. pref. stk.	a14,929,432	10,234,603
Cash & receiv.	7,336,747	4,896,442	Com. stk.& surp	b24,520,515	27,236,731
Mat'ls & suppl.	1,279,570	1,023,142	Fund.dt. of subs	80,956,000	80,202,200
Misc. spec. dep.	76,885	141,057	Fund. dbt. of co	6,500,000	------
Dep.with trus.to ret.sec.(contr)	904,716	5,770,755	Sec. in proc. of retire.(contra)	904,716	5,770,755
			Notes pay., spec	------	5,000,000
Def. charges & prepaid accts.	5,489,676	10,409,509	Current liabils.	735,931	2,614,425
Reacquired sec.	135,505	------	Accrued liabils.	1,948,470	1,907,679
			Def. liabils. & unadj. credits	1,420,218	1,336,598
			Res.for retir., &c	11,257,402	11,214,957
Total	162,982,661	165,304,011	Total	162,982,661	165,304,011

a Represented by 64,957 no par shares of $6 pref. stock, 74,065 no par shares of $6.50 pref. stock and 16,478 no par shares of $7 pref. stock. b Represented by 530,054 no par shares class A stock and 426,015 no par hares of class B stock.—V. 129, p. 1120.

Gary Rys.—*Fare Petition.*—

The company has filed a petition with the Indiana P. S. Commission asking authority to readjust its fare structure in the City of Gary. The company asks authority to establish a cash fare of 10 cents, a rate of 12 tokens for $1 and a weekly "nickel" pass for regular patrons to be sold for 40 cents and entitling the holder to ride as often as desired during the week for a 5 cents cash fare. In addition, the company would issue free transfers to connecting street car and motor coach routes to all patrons. School children's tickets would remain at 6 for 25 cents.

The proposed schedule of fares calls for the elimination of the 3 fare zones in Gary, Hammond and East Chicago, thus doing away with the present double fares in these cities. Such a step would reduce the fare between Gary and Hammond, for instance, from 24 cents, or three 8-cent fares, to 20 cents, or two 10-cent cash fares, and would permit Gary passengers to ride anywhere within the city limits for a single fare.

Under the rate structure now in effect, street car riders in Gary pay a cash fare of 8 cents. Tokens are sold at 14 for $1 and a charge of 2 cents is made for transfers between street cars and motor coaches.

No change in present cash or commutation rates on the Hobart, Crown Point and Valparaiso divisions is proposed by the company.—V. 128, p.3825.

Gatineau Power Co.—*Expansion.*—

See International Paper & Power Co. under "Industrials" below.—V. 128, p. 4002.

General Gas & Electric Corp.—*New Plant.*—

The corporation on Aug. 30 announced that it had just completed the third unit of its Parr Shoals (S. C.) steam generating station and had begun operations. This increases the capacity of the plant by 30,000 kilowatts to about 72,500 kilowatts.—V. 129, p. 958, 793.

Gulf Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross operating revenue	$1,064,259	$794,817
Oper. exp., incl. maint. & taxes, except Fed. taxes	663,093	482,673
Net earnings	$401,166	$312,144
Other income	30,540	22,119
Total income	$431,706	$334,263
Interest on funded debt	150,583	53,487
Other deductions	69,740	169,970
Provisions for renewals & replacements	33,533	26,954
Net income	$177,850	$83,852
Dividends on preferred stock	102,986	30,765
Balance (before Federal taxes)	$74,864	$53,087
Earns. per share on 400,000 shs. com. stock (no par)	$0.19	$0.13

—V. 127, p. 1675.

Hartford Electric Light Co.—*Extra Dividend.*—

This company has announced that it will share its profits with customers, employees and stockholders. Customers will be rebated 60% of their October bills, employees will receive as extra compensation 60% of their October wages, and stockholders as of Oct. 20 will get, as an extra dividend, 60% of their October dividend accrual. A year ago, similar bonuses were declared.

The total extra payments this year will be about $536,000, as compared with $495,000, on the same basis, last year. This year's largest item will be $350,000 to customers who are advised in a letter from the company that "the results of this year can be duplicated and improved only by continued efforts on the part of the company to make electricity abundantly available to all at low prices and on the part of the public by their willingness to increase their use of our product in every way that is advantageously possible."—V. 128, p. 1053.

Inland Utilities, Inc.—*Gain in Water Customers.*—

Total water customers totaled 6,740 on Sept. 1, of this year, as compared with 5,691 at the end of 1925, a ris[illegible] f 18%, according to President Rober-Hall Craig. Figures prepared by Mr. [illegible]aig also showed that the population served in Pennsylvania rose from 45[illegible] in 1925 to 52,500 by Sept. 1. The 5-year figures for increase in miles of mains, consumers and population follow:

To Sept. 1—	1929.	1928.	1927.	1926.	1925.
Miles mains	72.5	71.0	69.3	68.4	66.8
Consumers	6,740	6,613	6,588	6,377	5,691
Population	52,500	50,300	47,600	46,100	45,950

The reservoirs of the Inland Utilities water system have a capacity of 278,000,000 gallons while the bulk of the water is fed by gravity, the most economical form of water distribution. The communities served include Mahanoy City, Spangler, Eldred, Galeton, Tunkhannock, Delano, Buck Mountain, New Boston, Morea, St. Nicholas, Shavertown and Dallas.—V. 129, p. 1440.

Interborough Rapid Transit Co.—*Settles Dispute with City.*—

The Transit Commission Aug. 30 settled the dispute over the objections made by the Commission against the company about charging to revenue under Contract No. 3 between the City of New York and the Interborough various items for the period beginning Jan. 1 1919, and ending June 30 1929.

The city received in settlement, of the balance of objections (amounting to $14,107,373) up to June 30 1929, $6,291,118.24, which is 76.3% of the total and the full amount of claimed depreciation, $2,958,881.76, which makes the total of $9,250,000. Furthermore, the materials and supplies and $653,000 in securities deposited by the Interborough Co. with the State Industrial Commission to enable the venture to act as self-insurers under the Workmen's Compensation Act, become assets of the enterprise under Contract No. 3. The I. R. T. has yet to pay the city $2,958,881 on or before Sept. 15 1929. Before July 26, last, the I. R. T. had paid the city $404,775 and on Aug. 30 paid $5,886,342.

An agreement was also effected with the company with respect to disputed items charged to results of operation under the elevated extensions certificate. The commission's objections, with interest to June 30 1929, amounted to $5,299,397.70, of which $2,039,393.50 involved the matter of the proper accounting by the company for stores of material and supplies required to be carried for the benefit of the enterprise under the elevated extensions certificate.

As in the case of the agreement with respect to contract No. 3, the company will transfer to the enterprise ownership of all unused materials and supplies.

This leaves a balance in dispute of $3,260,004, which was settled for the sum of $2,781,760, or 85.3% of the total amount in dispute, thereby reducing the accrued deficits due the company, under the Elevated extensions certificate by that amount.—V. 129, p. 1440.

Lone Star Gas Corp.—*New Common Stock Placed on 80c. Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 20 cents a share on the new no par common stock, placing the issue on an 80-cent annual basis. This is equivalent to $2 a share on the old $25 par common stock, which was split up on a 2½-for-1 basis. The dividend is payable Sept. 30 to holders of record Sept. 19.

The last distribution on the old capital stock was a quarterly dividend of 50 cents a share, paid on June 29 last.—V. 129, p. 795.

Mackay Companies.—*Stock Off List of Three Exchanges.*—

The Committees on Stock List of the Boston, Montreal and Toronto Stock Exchanges have approved the withdrawal of the common and preferred shares of The Mackay Companies from the lists of those Exchanges.—V. 128, p. 1396.

Midland United Co.—*New Name.*—

See Midland Utilities Investment Co. below.

Midland Utilities Investment Co.—*Changes Name.*—

The name of this company has been changed to Midland United Co., effective Aug. 29. Similarity of the former name with other public utility holding companies was given as the reason for the change.

The Midland United Co. is a holding or investment company, controlling a number of public utility companies operating chiefly in Indiana and Ohio. The principal operating companies in the Midland group are Northern Indiana Public Service Co., Interstate Public Service Co., operating subsidiaries of the Central Indian Power Co., Indiana Service Corp., Chicago South Shore & South Bend RR., West Ohio Gas Co., and Gary Railways Co.—V. 129, p. 1283.

Mountain States Telephone & Telegraph Co.—*Acquisition.*—

The I.-S. C. Commission, Aug. 26, approved the acquisition by the company of the properties of the Miles City-Broadus Telephone Co.

On May 18 1929, the Mountain company contracted to purchase all the properties of the Miles City company, free from all liens and encumbrances, for $5,500, payable in cash.—V. 129, p. 631.

New England Public Service Co.—*25c. Common Div.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Prior to the 100% stock dividend paid on July 18 the company paid quarterly dividends of 45 cents per share.

The directors also declared the regular quarterly dividends of $1.75 per share on the $7 preferred and adjustment preferred stocks and $1.50 per share on the $6 preferred stock, all payable Oct. 15 to holders of record Sept. 30.—V. 129, p. 1283.

New York & Queens County Ry.—*Fare Controversy.*—

This company, whose 7-cent fare tariffs were rejected by the Transit Commission on July 3 1929, obtained a writ of certiorari on Sept. 3, from Supreme Court Justice Frankenthaler and will make a contest for the higher fare before the Appellate Division.

The writ requires the Transit Commission to submit all its papers, including the testimony, record and decision, for review. The petitioners, Slaughter W. Huff and Robert C. Lee, receivers for the line, alleged that no evidence of valuation, other than the company's, was introduced at the hearings before the Commission.

In asking that the Commission's decision be set aside and a 7-cent fare permitted, the petitioners assert that such a rate would increase revenue 20% and provide enough income to meet operating expenses and taxes, but not enough to provide for reserves and a fair return.

The company's 7-cent fare tariffs were rejected by the Transit Commission on the ground that the procedure to gain a fare rise was brought under the wrong section of the public service commission law and that the present fare was contractural in nature and not subject to change by the Commission.—V. 129, p. 474.

New York Telephone Co.—*Purchase of Properties.*—

The I.-S. C. Commission, Aug. 23, authorized the acquisition by the company of the properties of Our Own Telephone Co.

On May 21 1929, the New York company contracted to purchase all the physical properties of Our Own company, free from all liens and encumbrances, for $43,000, plus the value at the time of such sale of net additions, if any, in fixed capital assets made by Our Own company, with the consent of the New York company, subsequent to April 4 1929. The purchase price will be paid in cash. Our Own company has bonds outstanding to the amount of $6,500. These will be taken care of out of the purchase price.

Additional Expenditures.—

Important additions to the trunking equipment of various telephone central offices, construction of the local link of a new New York-Albany underground cable and more equipment for the long distance central office at 24 Walker St. are among the appropriations for Manhattan approved by the board of directors at the monthly meeting held Aug. 28.

President J. S. McCulloh announced that of the $6,516,062 authorized for new construction in various parts of the teritory served by the company, $1,129,625 was set aside for Manhattan. The total amount approved since Jan. 1 is now $76,172,667 of which $67,168,885 has been allotted for plant enlargement in the Metropolitan area.

Another giant business structure, 23 storeis in height, and in the extent of its floor space one of the largest in Long Island, is to mark the skyline of downtown Brooklyn (N. Y.) as the result of plans announced on Sept. 4 by the company. The new building, to stand on the northeast corner of Willoughby and Bridge Sts., will be the company's headquarters for the Long Island Area. In making known the purchase of the site and the general plans for its improvement, J. J. Robinson, Vice-President and General Manager for this area, which includes both Long Island and Staten Island, pointed to this project as practical evidence of the rapid and substantial growth, present and prospective, throughout these sections of the metropolitan and suburban territory. Completion of the building is scheduled for the early fall of 1931. The main body of the structure will be of 18 stories, surmounted by a central tower of 5 additional stories, the height from the street level being upwards of 300 ft. The 23 floors will provide 325,000 sq. ft. of space. They will house the executive and staff officers of the Long Island Area, together with approximately 3,500 employees.

Victor E. Cooley, of Albany, N. Y., has been elected a Vice-President effective Oct. 1. In this capacity he will generally direct and coordinate the public relations activities and the publicity of the company. Mr. Cooley, at present the company's general commercial manager for up-state New York, succeeds Keith S. McHugh of Brooklyn, N. Y., who will assume on the same date the position of commercial engineer of the American Telephone & Telegraph Co., succeeding Lloyd B. Wilson, the new president of the Chesapeake & Potomac Telephone Co.—V. 129, p. 795, 129.

Niagara Share Corp.—*Acquires Substantial Stock Interest in Title Guaranty Company.*—

See Lincoln Mortgage & Title Guaranty Co. under "Industrials" below.—V. 129, p. 1122, 631.

Northern Indiana Public Service Co.—*New Financing.*

An issue of $15,500,000 1st and refunding mtge. 5% bonds has been sold to Halsey, Stuart & Co., Inc. Proceeds from the sale of the issue will be used to reimburse the company for expenditures made for the expansion of its general gas and electric service. The new bond issue will be offered shortly.—V. 129, p. 281.

Pacific Gas & Electric Co.—*Rights.*—

The directors have authorized the issuance to common stockholders of 2 separate rights to purchase additional common stock. The first right will be to purchase 1 additional share at $25 for each 10 shares held, while the second right will permit the purchase of 1 additional share at $55 for each 10 shares held. Both rights apply to holders of record at a date still to be determined, presumably about Sept. 30 next.

The first right is designated "par offering No. 5" and is in continuation of the offerings made by the company in the past at approximately annual intervals since 1925. The second right is a special offering. Immediate application will be made to the California RR. Commission for the issuance of the stock covered by these rights.

By exercising both rights a common stockholder owning 10 shares may purchase 2 additional shares at an average price of $40 a share. In other words, for $80, the stockholder will receive 2 new shares having a present market value exceeding $180.

The funds derived from the sale of stock under these offerings will be used in the prosecution of the company's construction program, a major item of which, is the completion of the remainder of the company's natural gas transmission and distribution systems, in conformity with the certificate of public convenience and necessity which has just been granted by the RR. Commission. This calls for an expenditure of about $12,000,000 to $13,000,000 and, with the unit from the San Joaquin gas fields to the San Francisco Bay Area, already completed and in operation, will enable the company to supply substantially all of the communities in its territory with natural gas. The present pipeline to the San Francisco Bay Area, estimated to have cost $13,000,000, has already been financed. The company also has under way a large hydro-electric development on the Mokelumne River and it is equipping its San Francisco steam station with the most modern steam turbines, with an ultimate capacity of 300,000 h.p. Many other extensions throughout the company's territory will also be required during the ensuing year to meet the anticipated growth of business.—V. 129, p. 1441, 960.

Peoples Gas Co., Glassboro, N. J.—*Operators Seek to Acquire Paulsboro (N. J.) Gas Works.*—

The Paulsboro (N. J.) Borough Council on Aug. 27 voted to sell the municipal gas works to the C. H. Geist Co. of Philadelphia, operators of the Peoples Gas Co. of Glassboro, subject to approval of the voters at a special election to be held this month. The Geist company bid $210,000 for the plant and another Philadelphia concern, William Levering, $202,568. A year ago the same two concerns submitted bids for $181,250 and $166,150, respectively, but these were rejected by the Council.—V. 126, p. 2964.

Puget Sound Power & Light Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 27 receive bids for the sale to it of 1st & ref. mtge. gold bonds to an amount sufficient to exhaust $247,946 at a price not exceeding par and int.—V. 128, p. 2805.

R.C.A. Communications, Inc.—*Radio Service to Syria.*—

The opening of the first direct radio service between New York and Beyrout, Syria, has been announced by Vice-President W. A. Winterbottom, previously messages from the United States destined for Syria were relayed through Paris or London. Beyrout is the capital of Syria, which was separated from Turkey after the World War and placed under French Mandate by the League of Nations. For administrative purposes it is divided into four territories known as the States of the Levant. The other end of the new circuit is operated by Radio-Orient, the French company. Effective immediately, Radiograms to Beyrout will be accepted at the rate of 46c. a word, and deferred messages at 23c. a word.

The corporation has also opened the first direct radio service to Costa Rica, Mr. Winterbottom said.—V. 128, p. 2092.

Societe International d'Energie Hydro-Electrique ("Sidro").—*Recapitalization.*—

The stockholders have authorized the recapitalization of the company. The capital will be increased to 250,000,000 francs by the issuance of 13,000 preference shares of 250-franc par value and 23,400 ordinary shares of 1,250 francs par value, which are being subscribed for by the Sofina Co., the former at par and the latter at a price to be fixed later.

The founders' shares are to be exchange into ordinary shares on the basis of 11 1-5 ordinary shares for 2 founders' shares. The new ordinary shares for this purpose are to be paid out of reserves.

The additional ordinary shares authorized will be ceded later by Sofina to its stockholders in the proportion of one-fifth new share against 8 preference shares or eight-fifths of an old ordinary share. The issue price for these shares will be 1,750 francs for each one-fifth share of a nominal value of 250 francs, the Sidro company to receive 227,500,000 francs from this offering.

The Sofina Co., in return for technical co-operation, is entitled to subscribe at par to 10% of every capital increase of the Sidro company.

President Despret of the Banque de Bruxelles said at the meeting that the orthcoming balance sheet of Sidro would show the disappearance of a debt of 48,000,000 francs originating in the purchase of bonds and stock of the Barcelona Traction, Mexican Light and Mexico Tram companies, and that among the assets would figure 50,000,000 francs from guaranteed debtors.—New York "Times."

South Carolina Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross operating revenue	$2,372,172	$1,805,509
Oper. exps., incl. maint. & taxes, except Federal income taxes	1,277,993	1,084,063
Net earnings	$1,094,179	$721,446
Other income	67,380	51,110
Total income	$1,161,559	$772,556
Interest on funded debt	427,684	285,198
Other deductions	104,813	19,419
Provisions for renewals and replacements	104,507	90,000
Net income	$524,554	$377,939
Dividends on 6% preferred stock	135,583	74,892
Dividends on 6% 2nd pref. stock	120,000	150,000
Balance (before Federal taxes)	$268,971	$153,047
Earns. per sh. on 300,000 shs. com. stk. (par $10)	$0.89	$0.51

—V. 126, p. 3450.

Southern Colorado Power Co.—*Acquisition.*—

Announcement has been made by W. N. Clark, Vice-President and General Manager, of the purchase of the Custer County Electric Co. serving Westcliffe, Colo., and adjacent territory. Several years ago a small steam plant supplied the town of Westcliffe and a line was constructed to the Terrible Mine at Ilse extending through the San Isabel Forest reserve. From Ilse the line was extended to Querida to supply power for the Bassick Mine. This arrangement permitted the extension of a transmission line to Westcliffe and service was obtained from the Southern Colorado Power Co. and retailed in the town of Westcliffe by the Custer County Electric Co.

The Westcliffe property will be operated as a branch of the Canon City district of the Southern Colorado Power Co., according to Mr. Clark. V. 129, p. 1441.

Swiss-American Electric Co.—*Acquires Interest in Bogota Company.*—

A Swiss group including the above company, "Motor Columbus" and the South American Electric Co. has recently acquired an interest in the Enterprises Electriques Reunies de Bogota, adding another company to those in which this group is interested. The Enterprises Electriques Reunies de Bogota furnishes electric power to the City of Bogota, capital of Colombia, serving a population of about 240,000.

The Swiss holding companies, through this acquisition have extended their activities into a section of South America in which they have not been previously represented. The steady expansion of the company, in which the City of Bogota also owns an interest, will require large amounts of new capital and it is expected that this will be supplied for the most part by the Swiss interests.—V. 129, p. 281.

Union Traction Co. of Ind.—*Minority Group Would Prevent Purchase by Insull.*—

Suit attempting to block the Insull purchase of the company's bonds at 20 cents on the $1, as being a price "wholly inadequate and sacrificial," were filed in Marion County (Ind.) Circuit Court Aug. 30, by Gavin L. Payne, Indianapolis securities dealer, who some time ago was made Chairman of a minority bondholders' organization.

On application of Payne's attorney, Judge Harry O. Chamberlin, of the Circuit Court granted a temporary restraining order pending a hearing on a permanent injunction against members of bondholders' protective committees of the Union Traction Co. of Indiana and the Indianapolis & Northern Traction Co. and against the Indiana Trust Co., sub-depository for protective committee bonds.

Payne, acting for protesting bondholders whose investments are reported to exceed $1,000,000, brought the action in his own name as the owner of $19,000 of Union Traction of Indiana bonds and $5,000 of Indianapolis & Northern bonds.

Authority of the protective bondholders' committees to enter into agreements with the Insull controlled Midland Utilities Investment Co. or any other individuals for the sale of bonds was attacked in the Payne suits. The complaints, reciting circumstances under which protective bondholders' committees of the Union Traction Co. were organized soon after the company went into the hands of a receiver, Dec. 31 1924, contends they were formed for the purpose of "protecting" bondholders interests through reorganization of the company or conservation of assets and not for the purpose of negotiating sales. As evidence of this understanding, the suits point to the preambles of the depository agreements of Jan. 15 1924.—V. 129, p. 1442.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Mos. Ended July 31—	1929.	1928.
Gross earns. of subs. & controlled companies (after eliminating inter-co. transfers)	$92,763,132	$88,154,871
Operating expenses	39,118,039	39,540,824
Maintenance, chargeable to operation	6,254,841	5,139,365
Taxes, general and income	8,731,321	7,954,593
Depreciation	7,170,617	6,009,262
Net earnings of subs. & controlled cos	$31,488,314	$29,510,828
Non-operating earnings	574,257	281,908
Net earnings, all sources	$32,062,572	$29,792,737
Int. on bonds, notes, &c., of subs. & controlled companies due public	11,967,290	11,215,574
Amort. of bond & stock disc. of subs. & controlled companies	895,264	878,520
Divs. on pref. stocks of subs. & controlled cos. due public & proportion of net earns. attributable to common stock not owned by company	8,716,326	8,851,311
Gross income, avail. to company	$10,483,692	$8,847,332
Interest on funded debt	2,931,256	3,174,715
Other interest	4,818	42,580
Amort. of holding co. bond disc. & expense	121,287	183,378
Net income	$7,426,331	$5,446,659
xClass A preferred dividends	989,131	1,043,254
xClass B preferred dividends	289,210	307,080
$6 cumulative 1st pref. dividends	415,504	------
Balance available for common stock divs	$5,732,486	$4,096,324
Earnings per share	$1.76	$1.26

x Called for redemption July 24 1929.

Capitalization Outstanding (*No Par*).

$6 cumulative convertible first preferred	500,000 shs.
Class A common stock	2,189,741 shs.
Class B common stock	1,060,000 shs.

—V. 129, p. 961.

Utilities Power & Light Corp.—*Common Div. No. 2.*—

The directors have declared a quarterly dividend (No. 2) of 25c. per share on the common stock, payable Oct. 1 to holders of record Sept. 10. The holders of common stock have the right and option to accept, in lieu of their cash dividend, common stock of the corporation at the rate of 1-40 of a share for each share of common stock standing of record Sept. 10.

A quarterly dividend of 25c. per share on the class B stock was also declared, payable Oct. 1 to holders of record Sept. 10. The holders of class B stock have the right and option to accept, in lieu of their cash dividend, common stock at the rate of 1-40 of a share for each share of class B stock standing of record Sept. 10. Stock distribution at same rate paid on July 1 last.

A quarterly dividend of 50c. per share on the class A stock was also declared, payable Oct. 1 to holders of record Sept. 10. The holders of class A stock have the right and option to accept, in lieu of their cash dividend, additional class A stock at the rate of 1-40 a of share for each share of class A stock standing of record Sept. 10. Same paid July 1 last.

A quarterly dividend of $1.75 per share on the 7% cum. pref. stock was also declared, payable Oct. 1 1929 to holders of record Sept. 10.—V. 129, p. 1442.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Reduced.—The following companies Sept. 5 each reduced the price of refined sugar 20 points to 5.30c. a lb.: American National and Spreckels. Arbuckle Bros. has also reduced the price of sugar to 5.35c. a lb.

Copper Prices Advanced.—Anaconda Copper Co. stated Sept. 4 that the price of copper wire has been advanced ¼ cent to 20⅛c.—N. Y. "Post," Sept. 4, p. 21.

Matters Covered in "Chronicle" of Aug. 31.—(a) Tire output and shipments continue ahead of last year—tire inventories reach new high level, p. 1360. (b) Canadian pulp and paper exports in July valued at $15,384,331—increase of $262,169, over total for July last year, p. 1361. (c) Shoe workers strike at Lynn, Salem and Beverly, Mass., p. 1363. (d) Raise in pay averts strike of painters, employers grant 10% increase from $12 a day to $13.20, p. 1363. (e) Crude oil output in United States at new high level, p. 1364. (f) Coal wages advanced—Western Kentucky miners back on winter scale as demand improves, p. 1366. (g) Internal revenue collections for fiscal year ended June 30 1929 nearly three billion dollars, Federal income tax collections, $2,331,274,429, p. 1382.

Aero Corp. of California, Inc.—*Listing, &c.*—

The Los Angeles Stock Exchange has authorized the listing of 328,038 shares of common stock of no par value out of an authorized issue of 500,000 shares. The listing circular says in part:

Corporation.—Chartered in Nevada on Nov. 15 1928. To conduct an air transport business, a flying school, operate airports, deal in airplanes, motors, and accessories, and to hold the stock of companies engaged in the aviation industry. The original charter authorized the company to issue a maximum of 200,000 shares of no par common stock and 50,000 shares of preferred stock of $50 par value.

The new company at once acquired the business and assets of the Aero Corp. of California, a corporation which had been operating an airport and general air transport business since 1926. This company had at the time of its acquisition total tangible assets valued at $97,006, and total liabilities of $52,964. It was acquired subject to the liabilities for 150,000 shares of the common stock of Aero Corp. of California, Inc.

All of the capital stock of Standard Airlines, Inc., an air transport company operating between Los Angeles, Phoenix, and other Arizona points, was next acquired by the issuance to the Standard Airlines stockholders of 475 shares of the preferred stock, series A, and 950 shares of the common stock of Aero Corp. of California, Inc.

In order to provide cash for the expansion program contemplated, 5,000 shares of series A preferred stock and 10,000 shares of common stock in units of one share of preferred and two of common stock were sold to the bankers at $40 per unit.

Subsequently smaller amounts of preferred and common stock were issued for various purposes, up to May 1929. In May 1929 the stockgolders of the corporation approved a resolution changing the number of authorized shares of common capital stock from 200,000 to 500,000, thus paving the way for further expansion. The directors in July 1929 authroized the sale of 163,994 shares of common stock to the stockholders of the company at $2 per share, each share of stock then outstanding receiving the right to purchase one additional share. This sale has been completed.

The original Aero Corp. of California has been dissolved, and at present the Aero Corp. of California, Inc., has but one subsidiary, Standard Airlines, Inc.

Consolidated Income Account (Incl. Standard Airlines, Inc.)

	Mo. of July 1929.	*Mos. End. July* 31, '29.
Income from operations	$37,152	$153,067
Operating, mainten. & administr. expenses	24,705	149,352
Profit before providing for depreciation	$12,448	$3,715
Depreciation	3,238	20,283
Operating profit	$9,209	def$16,567
Est. liabilities for fire loss & amt. res. for conting	1,456	8,636
Net profit	$7,753	def$25,203

The board of directors includes: Jack Frye (Pres.), Paul E. Richter, Jr. (Vice-Pres. & Treas.), Walter A. Hamilton (2nd Vice-Pres.), Guy Witter, Nathan Newby, Harris M. Hanshue, L. G. McNeil, Robert L. Chambers, and Frank H. Hitchcock. E. R. Chisholm is Secretary.—V. 129, p. 130.

Airparts & Tool Corp.—*Listing.*—

The Detroit Stock Exchange has accepted for listing 50,000 shares of class A convertible stock (no par value), and 56,900 shares of class B common stock (no par value). The Exchange has admitted to trading 50,000 units consisting of one share class A convertible stock (no par and one-half share class B stock (no par, and 56,900 shares class B stock.

The corporation was incorp. Aug. 9 1929 in Michigan, to acquire all of the assets, including good-will, of the Wayne Tool Co. and H. R. Krueger & Co., both of which are located in Detroit, Mich. (see V. 129, p. 1284.)

Pro Forma Balance Sheet at June 30 1929.

Assets—		*Liabilities*—	
Cash in banks & on hand	$66,219	Accounts payable—trade	$53,681
Accounts receivable	174,218	Accrued. charges	18,520
Inventories	79,958	Federal income tax	13,719
Life insurance	917	Capital stock 50,000 shares class	
Cash available for building	100,000	A pref. stock	475,000
Capital assets	320,951	56,900 shares class B com. stk.	56,900
Real estate not used	1,318	Surplus	130,294
Patents and good-will	1		
Deferred charges	4,533		
Total	$748,115	Total	$748,115

—V. 129, p. 1284.

Allen Stockholding Corp.—*Stocks Offered.*—Borer & Co., Philadelphia recently offered 2,500 shares $6 cumul. preferred stock (par $100), 20,000 shares class A stock (no par value)in units of 1 share of pref. and 8 shares of common at $200 per unit.

Dividends on the $6 cumulative preferred stock, payable Q-J. Redeemable as a whole or in part at $105 and divs.

Class A stock is non-voting but holders are entitled to receive the same distribution in dividends as the common stock holders receive. In case of distribution or liquidation the class A stock holders and common stock holders shall receive ratably per share without any preference or distinction. The entire voting power is vested in the common stock.

Company.—Incorp. in Delaware in 1929. Upon completion of this financing company will own not less than 55% of the outstanding class A voting common stock and not less than 20% of the outstanding class B common stock of S. L. Allen & Co., Inc. The latter company is a manufacturer of agricultural implements (planet Jr.) and children's sleds (flexible flyer and fire fly), the business being the outgrowth of a partnership established about 50 years ago by S. L. Allen and W. H. Roberts for the manufacture of agricultural implements. The plant is located at Fifth and Glenwood Aves., Philadelphia. The average annual reported earnings of S. L. Allen & Co., Inc., after Federal taxes, for the five fiscal years ended June 30 1928, were $186,677 equivalent, after provision for dividends at the rate of 7% per annum on $347,000 par amount of preferred stock, and $246,500 par amount of class B common stock, to $32.25 per share of 4,500 shares of class A common stock now outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
$6 cumulative preferred stock (par $100)	6,000 shs.	2,500 shs.
Class A stock (no par)	60,000 shs.	20,000 shs.
Common stock (no par)	16,000 shs.	16,000 shs.

None of the common stock will be issued as a bonus for promotion or services, but each share of the common will be issued for cash at $12.50 per share. The directors, officers and bankers are receiving no bonus or management shares. A three year option on 10,000 class A shares at $12.50 per share has been given in connection with the issuance of the original shares of common stock.

Allied Kid Company.—*Preferred Stock Listed.*—

There have been placed on the Boston Stock Exchange 25,000 shares (no par value) convertible preferred stock. See also V. 129, p. 1124.

American Austin Car Co.—*Production of* 500 *Cars a Day Planned for Early Next Year.*—

A Butler, Pa., dispatch Sept. 5 had the following:

The local plant of the company will go on large-scale production early next year with a goal of 500 cars a day soon afterward, according to Elias Ritts, director. He added that between 2,000 and 2,500 men would be required and that many refinements of the English model were planned for the American motoring public. The cars are to cost from $400 to $500, according to the model.

The deed for the 15-acre site and factory, formerly the property of the Standard Steel Car Co. has passed to the American Austin Co. According to this, the Austin company paid $1,000,000 and other valuable considerations for the site.

The following is from the London Stock Exchange weekly official "Intelligence":

The company was incorporated on Feb. 28 1929, to acquire from the Austin Motor Co., Ltd., Birmingham, an exclusive licence to manufacture and sell 7h.p. Austin motor cars in the United States, Mexico, Cuba, North America, and all of the possessions of any country of North America, and the right to manufacture and sell in Canada (subject only to a right reserved to the Austin Motor Co., Ltd., to sell the English manufactured product in Canada). The said licence, which is dated May 18 1929, if for 10 years (subject to termination as therein provided) with the right for the American company, subject to the terms of the license, to require prolongation for 10 years and reserves to the English company a royalty on all cars produced varying from 2% to 1% on the net selling price as therein defined and is terminable by the English company if the American company fails to produce the minimum number of cars therein provided or to pay the license fee payable on such minimum number. The sum of £2,000 is payable on the license taking effect, which sum includes the royalty on the first 1,500 cars. The company has entered into a contract with the Standard Steel Car Co. (Pa.) dated June 4 1929, for the purchase of a factory, the price payable being $250,000 in cash, of which $100,000 is payable on the execution of the deed and the balance is payable at the expiration of 5 years and is to be secured in the meantime by a bond and first mortgage and the allotment to the sellers of 25,000 non-assessable and fully-paid shares of the company.

There are issued or agreed to be issued 300,000 (part of 1,000,000) shares of no par value. The company offered to sell to Bulkley, Vallance & Co. up to 475,000 shares on or before Sept. 15 1929, at $9 per share and granted to the purchasers (if they accepted the whole 475,000 shares) an option exerciseable on or before Sept. 15 1931, of purchasing a further 175,000 shares at $10.50 per share for the first 125,000, $11.50 for the next 25,000, and $12.50 for the remaining 25,000, the number of shares under option to be proportionately reduced if the purchasers did not accept the whole 475,000 shares by Sept. 15 1929; in addition the company agreed to pay the purchasers $25,000. According to the statement published on Aug. 15, Bulkley, Vallance & Co. have agreed to buy 250,000 shares. A further 75,000 shares are under option (50,000 at $9 per share until Sept. 15 1932, to the English company and Sir Herbert Austin jointly and 25,000, at $10.50 per share until Sept. 15 1931, to H. H. Stockfeld.—V. 129, p. 1443.

American Safety Razor Co.—*Decision.*—The U. S. Circuit Court of Appeals at Philadelphia, Pa., this week upheld the right of this company to the exclusive use of the names Gem, Eveready and Star on safety razor and blades, reversing the District Court of New Jersey, which had dismissed a suit by the company against the International Safety Razor Corp. and the International Safety Razor Sales Corp. for alleged infringement.

The Circuit directs the District Court to reinstate the American company's case and decide it in its favor.—V. 129, p. 1443.

American Service Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 99½ and interest, yielding about 7.20%, $1,000,000 3-year convertible 7% gold notes.

Dated Sept. 1 1929; due Sept. 1 1933. Interest payable M. & S., without deduction for the normal Federal income tax not exceeding 2% per annum. Denom. $1,000 and $500 c*.

Data from Letter of J. A. Gibson, Vice.-Pres., Kansas City, Aug. 30.

Company.—A Maryland corporation. Owns and operates, under centralized management 87 ice utility properties located in 13 adjoining southern and south-central states. The aggregate population of these communities is about 2,387,000, while the entire territory served by the plants has a population of approximately 4,800,000. The properties include ice manufacturing plants having a total daily capacity of 4,975 tons of ice, in addition to car icing, cold storage and other service facilities. These properties include land owned in fee, substantial buildings, complete ice-making machinery of standard types, delivery equipment, and cold storage buildings and equipment. Company is without competition in supplying ice in 24 communities, and in the other cities served, the company's plants rank as important units in the ice business.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 15-year 6% gold bonds, series A	$7,000,000	$7,000,000
Series B	5,000,000	*1,000,000
3-year conv. 7% gold notes (this issue)	1,000,000	1,000,000
5-year 6½% conv. debentures	3,000,000	2,966,500
Capital stock—		
7% pref. stock (par $100)	a7,500,000	3,526,800
Common stock (no par value)	b800,000 shs.	225,670 shs.

* Pledged with the trustee as collateral securing 3-year conv. 7% gold notes. a 23,732 shares of authorized pref. stock reserved for conversion of debentures. b 303,330 shares of authorized common stock reserved for exercise of warrants, for conversion of notes and debentures.

Conversion Privilege.—Each $1,000 of notes is convertible at any time prior to July 1 1932 into $1,000 of company's 1st mtge. 15-year 6% series B bonds, plus 4 shares of the common stock. Each $500 note is convertible into a $500 series B bond, plus 2 shares of common stock. At the time of conversion, a cash adjustment for accrued interest will be made. If called for redemption prior to maturity, these notes are convertible only for a period of 20 days following the first published notice of redemption.

Earnings.—The combined earnings from the properties now owned, upon completion of present financing, for the 12 months ended July 31 1929, are as follows:

Gross revenues	$4,995,240
Oper. costs and expenses, incl. maintenance and local taxes	3,579,564
Net earnings, before interest, deprec. and income taxes	$1,415,676
Annual int. requirements of combined ser. A and ser. B bonds, giving effect to the conversion of this issue of gold notes into series B bonds	480,000

Security.—Secured by pledge with the trustee of $1,000,000 series B 1st mtge. bonds. The series A and B bonds to be outstanding, will be secured by 1st mtge. on all fixed properties of the company now owned, and on all such property hereafter acquired, against which any bonds may be issued under the mortgage. The depreciated reproduction cost of the principal properties of the company, upon completion of present financing, is estimated to be in excess of $16,600,000, based on appraisals by independent engineers, plus the cost of subsequent additions, and certain purchased properties. The total 1st mtge. bonds to be outstanding, upon the exercise of the conversion privilege, represent approximately 48% of such appraisals, subsequent additions and purchased properties.

Purpose.—Proceeds will be employed to acquire $635,000 of 1st mtge. bonds and $400,000 of pref. stock of Community Ice Co. and for other corporate purposes. Upon acquisition thereof the properties of the Community Ice Co. will be merged with the American Service Co. The properties of the Community Ice Co. include 11 ice manufacturing properties in North Carolina heretofore operated under American Service management. —V. 128, p. 1057.

American Wringer Co.—*Initial Common Dividend.*—The directors have declared an initial 75-cent cash dividend on the common stock, no par value, payable Oct. 1 to holders of record Sept. 14. —V. 128, p. 4158.

Appalachian Corp. (Del.)—*Stock Sold.*—Gillet & Co., Baltimore, announce the sale at $11 per share of 200,000 shares no par common stock.

Transfer agent, Baltimore Trust Co., Baltimore, Md. Registrar, The Continental Trust Co., Baltimore, Md.

Capitalization—	*Authorized.*	*To be Presently Issued.*
Common stock (no par value)	1,000,000 shs.	200,000 shs.

Stockholders will have no pre-emptive rights to subscribe for additional stock or securities.

Listing.—Application will be made to list this issue of stock on the Baltimore Stock Exchange.

Company.—Has been organized in Maryland to buy, sell, trade in, or hold, stocks and securities of every kind to participate in syndicates and underwritings, and to exercise such other of its charter powers as the board of directors may from time to time determine.

Management.—The investment policy of the corporation will rest in the hands of the board of directors. Corporation will enter into a management contract with Gillet & Co. whereby the latter will agree, under the supervision of the company's board of directors, to supervise its investments for a quarterly fee of ⅛ of 1% of the average assets of the company, provided, however, that the managers will receive no compensation unless the net profits of the corporation are in excess of 8% per annum on the average total assets. Gillet & Co. will be granted options for the purchase in the aggregate of an amount of common stock equal to 35% of all issued stock (including stock which would be issued pursuant to the exercise of the entire options) at the public offering prices of such stock.

Common Stock.—All common stock now authorized and to be issued is of the same class and all shares have indentical rights as to voting, dividends and otherwise. The corporation will receive $10 on the issue of each share of common stock now offered, with the exception that Gillet & Co. have purchased a substantial interest in the corporation at $11 per share. The amount received will be net to the corporation, as Gillet & Co. will pay all expenses in connection with the organization, as well as the issuance and distribution of this stock. The corporation may offer time from to time, subject to favorable market conditions, such debentures, preferred stock, or other securities carrying such terms and provisions as at the time of their issuance the board of directors may determine to be for the best interests of the corporation.

Armstrong Cork Co.—*New President, &c.*—John J. Evans, former Vice-President and General Manager, has been elected Presient, succeeding C. D. Armstrong, who resigned to become Chairman of board of directors.—V. 129, p. 634.

Art Metal Works, Inc.—*Increases Dividend.*—The directors have declared a regular quarterly dividend of 75 cents a share, payable Nov. 1 to holders of record Oct. 15. This places the stock on a regular $3 annual dividend basis. The dividend heretofore has been on the basis of $2.40 a year or 60 cents quarterly.

President L. V. Aronson, stated that the working capital position of the company is now so strong that the directors felt a more liberal dividend policy to be justified. He also stated that the outlook for business for the rest of the fiscal year was unusually good, and the monthly earnings of the company continue to show substantial increases.—V. 129, p. 963.

Austin, Nichols & Co., Inc.—*Rumors Denied.*—In connection with published reports that a substantial minority interest in this company has been acquired by one of the most prominent food corporations. President T. F. McCarthy stated that the officers know nothing of this acquisition. He further declared, that the company is not planning a system of house-to-house deliveries by truck, does no retail business and contemplates none.—V. 128, p. 4325.

Automatic Washer Co.—*Rights.*—Convertible preference stockholders will be entitled to receive on Oct. 1 one share of common stock for each two shares of convertible preference held as of record Sept. 1. (See offering in V. 127, p. 1679.)—V. 129, p. 1444

Beneficial Industrial Loan Corp.—*Loans Increase.*—This corporation, the largest "small loan" company in the United States, will lend more than $56,000,000 in amounts of $300 or less during the current year, according to an estimate by Clarence Hodson & Co., Inc., based on results of subsidiary companies for the first 5 months of the year. This compares with a total of $46,735,185 for the calendar year of 1928, during which 331,841 transactions were made and loans averaged slightly more than $140 each.

The corporation controls a system of more than 250 industrial loan subsidiaries which serve more than 230 cities in 21 states. It was formed as a result of the consolidation of the American Loan Co., Induatrial Bankers of America, Inc. and the former Beneficial Industrial Loan Corp. Loans are made "on character" without the necessity for endorsers. It is estimated that more than 80% of the people of the country have need of access to credit facilities of this kind.—V. 129, p. 800.

Bickford's, Inc.—*Initial Dividends.*—The directors have declared an initial quarterly dividend of 25 cents per share on the new common stock, no par value, and an initial dividend of 69 1-3 cents per share on the new preference stock, no par value, both payable Oct. 1 to holders of record Sept. 10. The preference dividend covers the period from June 20 to Sept. 30. (See offering in V. 128, p. 3829.)—V. 129, p. 284.

Blue Ridge Corp.—*Increases Investments.*—The corporation has obtained for its investment portfolio more than $16,000,000 worth of the common stocks of the 21 leading industrial, public utility and railroad stocks listed on the New York Stock Exchange, for which it offered to exchange its optional 6% convertible preference stock and common stock two weeks ago.

The extent of the exchange became known when it was disclosed that the corporation had applied to the New York Curb Exchange for the listing of an additional 228,591 shares of its preference stock and an equal number of shares of its common stock. All this additional stock is being issued by the corporation in exchange for shares of common stocks of the 21 companies listed in the original offer. The value of this stock, based upon the public prices of $51.50 for the preference shares and $20 for the common, figures out as $16,344,257.

The acquisition of this block of stocks by Blue Ridge Corp. increases the total assets of the corporation, consisting exclusively of cash and listed common stocks, to more than $143,500,000. The company, which was formed under the joint sponsorship of the Goldman, Sachs and Harrison Williams interests, received at least $127,500,000 net from the proceeds of the sale to the public by Goldman, Sachs & Co. of 1,000,000 shares each of common and preference stock and to Shenandoah Corp. of 6,250,000 shares of its common stock.

The corporation, within two days of the offering, closed its books for the receipt of tenders under the exchange offer for the 21 stocks, which was made simultaneously with the public offering by the bankers. C. F. Stone, its President, stated at that time that the closing of the books applied only to that specific offer and that the corporation was continuing its policy of exchanging its shares for stocks of corporations in which it desired to make an investment. Such exchange offers are expected to be made from time to time, either publicly or privately.—V. 129, p. 1286.

Bohn Aluminum & Brass Corp.—*Extra Dividend.*—The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable Oct. 1 to holders of record Sept. 14. Like amounts were paid on this stock on Jan. 2, April 1, and July 1 last. A quarterly dividend of 75 cents per share was paid on Oct. 1 1928, while from July 1 1927 to July 1 1928 incl., quarterly distributions of 37½ cents per share were made.—V. 129, p. 800.

Borden Co.—*Listing.*—The San Francisco Stock Exchange has authorized the listing of 3,738,244 shares of capital stock, of $25 par value.—V. 129, p. 964.

Borne-Scrymser Co.—*Omits Extra Dividend.*—The regular semi-annual dividend of $1 per share has been declared on the capital stock (par $25) payable Oct. 14 to holders of record Sept. 27. In addition to the usual semi-annual disbursement of $1 per share, an extra of 50 cents per share was paid on April 16 and Oct. 15 1928. In both April and Oct. 1927 the company paid an extra dividend of 75 cents per share. —V. 128, p. 1402.

British-American Tobacco Co., Ltd.—*Stock Increased—To Offer New Preference Stock.*—At a meeting of the shareholders, resolutions were passed approving an increase in the company's capital stock to £36,000,000, by the creation of 6,000,000 shares of 6% cumul. preference stock of £1 par.

Sir H. Cunliffe Owen, Chairman, said: "It is the present intention of the directors to issue these 6,000,000 shares to the public at par early next month. While the shareholders will not be given any rights, it is the intention of the directors to give the common and preference shareholders who apply for the new issue preferential allotment as far as possible on a pro rata basis with their present holdings.

"In the past 3 years, the company has invested over £3,000,000 in subsidiaries. In addition, money had to be provided for the erection of new factories to cope with increased sales, and for the enlargement of the head office. No part of the new issue will be required to meet the company's present commitments, but additional money will be required shortly and the directors prefer having the cash in hand to borrowing from a bank."

The chairman also stated that he had no knowledge of any arrangement contemplated or pending with Carreras, Ltd.—V. 129, p. 1287.

(Edward G.) Budd Mfg. Co.—*Registrar.*—The Central Hanover Bank & Trust Co. has been appointed registrar for 1,100,000 shares of no par common stock.—V.129, p. 1446.

Canadian Car & Foundry Co., Ltd.—*Stock Split-up.*—The shareholders will vote Sept. 26 on approving a resolution ratifying and confirming, with or without modification, By-law B, subdividing the 75,000 shares of cumul. preference stock $100 into 300,000 shares of cumul. preference stock (par $25), and subdividing the 100,000 ordinary shares (par $100) into 400,000 ordinary shares (par $25).

Upon approval of the foregoing changes in the capital structure of the company and the issue of the necessary supplementary letters patent to confirm same, each preference shareholder will be entitled to a certificate for 4 new cumul. preference shares of the par value of $25 each for each of the present cumul. preference shares, of the par value of $100 and each ordinary shareholder will be entitled to a certificate for 4 new no par value shares for each of the present ordinary shares, of the par value of $100 the whole upon surrender of the outstanding certificates.

President W. W. Butler says: "This action has been taken by the directors after due consideration and follows the practice adopted by many other large industrial corporations, which tends to a wider distribution of the shares of a company and enables the small investor to acquire an interest therein."

At present there are outstanding 75,000 shares of pref. stock and 91,450 shares of ordinary stock, par $100.—V. 128, p. 2997.

Canadian Dredge & Dock Co.—*Earnings, &c.*—

The directors met on Aug. 30 and considered the statement of operations for the first 6 months of its fiscal year, ending July 31. During that period the company has carried on its operations in Prince Edward Island, Quebec, New Brunswick and at Prescott, Sarnia, Port Arthur, and the Welland Canal in Ontario.

The company has a considerable amount of unfinished work on hand and has extensive operations in view for the future, it is announced.

The statement presented to the directors showed the company's revenue for this 6 months' period, after all charges, including depreciation and ample reserves for contingencies, but not including Federal income tax, to be $319,916, being a sum in excess of the total dividend requirements for the full fiscal year. Net current assets are shown at $1,137,251 consisting very largely of cash and government bonds.—V 128, p. 3689.

Canton Co. of Baltimore.—*Pennsylvania RR. Denies Ownership of Canton RR.*—

The following is taken from the Baltimore "Sun" of Sept. 3:

The Pennsylvania RR. has denied to the I.-S. C. Commission that it has directly or indirectly purchased the Canton R.R properties.

The Pennsylvania's denial, made in answer to a petition of the Western Maryland RR. asking for reopening of hearings in the Canton RR.'s case to obtain higher switching charges, caused general surprise.

With the Pennsylvania officially denying ownership or financial interest in the Canton RR., railroad men asked who purchased the railroad last June and why. The answer may reveal the undercover movements on the railroad consolidation chess board, it was contended.—V. 128, p. 4326.

Cardon-Phonocraft Corp.—*Stock Sold.*—W. E. Hutton & Co. have sold at $24 a share 100,439 shares of no par value capital stock. The stock offered has been acquired from individuals and the sale is not for the account of the company.

Transfer Agents, Guardian Trust Co. of Detroit, and Peoples National Bank, Jackson, Mich. Registrars, Union Trust Co., Detroit, and Peoples National Co., Jackson, Mich.

Capitalization—	*Authoriaed.*	*Outstanding.*
Capital stock (no par)	*2,000,000 shs.	803,512½ shs.
Industrial stock (no par)	50,000 shs.	None

Note.—*50,000 shares reserved for conversion of Industrial stock.

Data from Letter of Captain William Sparks, Pres. of the Company.

Company.—Organized to succeed the Cardon Corp. and the Phonocraft Corp. and is the result of a consolidation or merger of these two companies. The new company manufactures radio vacuum tubes and automatic radio phonograph combinations. The phonograph instrument has been on the market for some time and is one that automatically changes records that have been put into the machine. This machine is so constructed that from 15 to 20 records may be placed in the machine at one time, and these may be of various sizes. After a record has been played the machine automatically lifts it from its position, carries it out into a drawer constructed for that purpose, and begins playing the next record.

The radio tubes are sold under the trade name of "Cardon" and the phonograph and radio combination is known as the "Sparks Ensemble." Both are being sold through radio distributors and dealers throughout the United States and Canada.

The corporation owns its own land and buildings, having a 3 story, brick sprinkled building at Jackson, Mich., containing approximately 225,000 sq. ft. of floor space. Machinery for the manufacture of radio tubes is of the lastest design, much of which is the result of development in the company's plants. The company at the present time is more than doubling its capacity of a year ago and the orders actually in hand show a large increase over the previous year.

Earnings.—The combined net earnings after Federal taxes of the Cardon Corp. and the Phonocraft Corp. (which two companies were acquired by the Cardon-Phonocraft Corp. as of July 1 1929), for the year ended June 30 1929, as shown by the certified report of Ernst & Ernst, were $1,168,393.

Industrial Stock.—The 50,000 shares of industrial stock authorized but not issued have been authorized for the purpose of providing a stock issue which may be sold to employees at some time in the future under restrictions to be fixed by the directors of the company. This stock, at such time and in such manner as may be determined by the directors and in accordance with the by-laws of the company, may be converted from industrial stock into the no par value shares of the company.

Listing.—Application will be made to list the stock on the Detroit Stock Exchange.

Central Securities Co. of Asheville, Inc.—*Bonds Offered.*—An issue of $1,500,000 6% coll. trust gold bonds series B was recently offered at 100 and int. by Mortgage Guarantee Co. of America, Atlanta, Ga.

Dated Feb. 1 1929; maturities: 3, 5, 10, 15 and 20 years. Principal and int. payable at the Central Hanover Bank & Trust Co., New York, and at principal office of the Central Bank & Trust Co., Asheville, N. C., trustee. Denoms. $1,000 and $500 c*. Int. payable (A. & F.). Company has agreed to refund all State, county or municipal security taxes up to 5 mills or State income taxes not exceeding 6% of the interest thereon in any State upon proper application made within 90 days after due date and payment. Subject to call at the option of the company as a whole or in part on any int. date at 101 and int. to date of redemption.

Security.—Bonds are the direct obligation of the company. In addition to the company's resources they are specifically secured by the deposit of collateral trust certificates, gold bonds or other similar evidences of indebtedness, which are direct obligations of mortgage companies of the highest standing, and/or U. S. Govt. obligations, and/or cash representing at all times an amount equal to not less than 100% of the face amount of the bonds. The obligations of mortgage companies deposited as security for these collateral trust gold bonds are secured by closed first mortgages on improved city and suburban real estate and/or U. S. Govt. obligations and/or cash in an amount equal to not less than 100% of such outstanding obligations.

Excess collateral of 1%, consisting of first mortgages approved by the trustee, and/or U. S. Govt. obligations, and/or cash is required to be deposited by the Central Securities Co. of Asheville, Inc., to further insure the payment of principal and interest, thus the total aggregate face amount of collateral deposited is equal to 101% of the outstanding bonds.

Mortgages.—The mortgages deposited as underlying collateral to secure this issue of bonds never exceed 60% of the appraised value of the property securing same, the average being well under this per cent, and the majority of the loans are subject to amortization payments, resulting in a constant increase in underlying equities. The valuations determining the amount of the mortgages are the result of appraisals made concurrently with the closing of eac- loan, by independent appraisers. The majority of the mortgages so deposited are secured by owner-occupied residences located in substantial Southern cities.

Guarantees.—Payment of principal and interest on part f othe mortgages deposited with the primary trustees to secure the collateral underlying these bonds is irrevocably guaranteed by the Maryland Casualty Co., with $46,797,003 resources, and on the remainder by the United States Fidelity & Guaranty Co., with $69,845,139 resources.

Childs Company.—*August Sales.*—

With sales totalling $2,478,206, for the month the company established an August record for its chain of restaurants in the United States and Canada, it was announced by Treasurer L. E. Buswell. The increase over August 1928 was $260,982. Although July had established a record, the August increase was $12,000 greater than the July increase.

Prospects for September sales, according to Mr. Buswell, are bright, and it is believed a new record may be established. The August record was accomplished with 3 stores fewer than were operated in August 1928. Although several stores have been discontinued, new and elaborate stores are being opened. The most magnificent of these will be the one in the Savoy-Plaza Hotel to be opened in November. The restaurant will cover 12,000 square feet, will be of early Spanish Renaissance style, and will feature a garden and a fountain with skylight illumination. The sale of the Savoy-Plaza property a year ago brought a million dollar profit to the company. The sale terms called for restaurant space to be leased back to Childs Co., and this lease has been put into effect.—V. 129, p. 966, 286.

Chicago Pneumatic Tool Co.—*Stock Offered.*—A. G. Becker & Co. and J. A. Sisto & Co. are offering at $43 a share 50,000 shares no par value common stock. These shares do not represent any new financing on the part of the company.

Transfer agent: The Equitable Trust Co. of New York. Registrar: The New York Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
5½% sinking fund gold debentures	(Closed)	$2,800,000
Convertible preference stock	188,000 shs.	188,000 shs.
Common stock	*500,000 shs.	199,469 shs.

* 188,000 shares reserved for conversion of convertible preference stock.

The convertible preference stock is entitled to cumulative dividends of $3.50 per share per annum. It is convertible into common stock share for share at any time up to the fifteenth day prior to the redemption date.

Data from Letter of H. A. Jackson, President of the Company.

Company.—Organized in New Jersey in 1901. Was the pioneer in the portable pneumatic tool business. It has always occupied a leading position in this field and is now the largest manufacturer of pneumatic tools in the world. Company also manufactures air compressors, gas and oil engines of the Diesel and semi-Diesel types, rock drills, electric tools and other appliances which are sold to a large number of customers in many different industries. Its products, which are standard throughout the world, are used extensively in structural steel work, in road building and in the railroad, oil and mining industries.

Company's principal plants are located at Detroit, Mich., Cleveland, O., and Franklin, Pa.; additional plants are operated at Montreal, Can., by the Canadian Pneumatic Tool Co., Ltd.; at Fraserburg, Scotland, by the Consolidated Pneumatic Tool Co., Ltd., and at Berlin, Germany, by the Internationale Pressluft & Elektricitats Gesellschaft, wholly owned subsidiaries of the Chicago Pneumatic Tool Co. Branch offices or selling agencies are maintained in the principal cities of the United States and in foreign countries.

An extension of the facilities of the Company's Franklin plant completed some months ago provides a material increase in air compressor and Diesel engine production and effects a substantial reduction in manufacturing cost.

Earnings.—The consolidated net earnings of the company and subsidiaries for the three years ended Dec. 31 1928, after depreciation, interest and Federal income taxes, available for dividends, as independently certified, and the balance of such earnings available for dividends on the common stock after deduction of an amount equal to the annual dividend requirement of the convertible preference stock are shown below:

Calendar Year—	1928.	1927.	1926.
Available for dividends	$1,272,104	1,210,106	1,226,837
Balance for common stock	614,104	552,106	568,837
Per share common share	$3.07	$2.77	$2.85

Current Operation and Outlook.—As indicated above the company's business has expanded very materially during 1929 and at the present time all of its plants are operating at capacity. The increased demand for all of its products has been due in part to the favorable condition of general business throughout the country and in part to improvement in the company's standard line and the introduction of new products. During the year a number of additions have been made to the company's line of electric tools which have met with general favor and there has also been a very considerable increase in the Diesel engine business of the company.

The outlook is very promising. A new and improved oil well drill bit will be announced in the near future. The very satisfactory tests of this drill bit which have been carried on by several of the largest oil companies in the country indicate that its introduction should result in a material increase in the company's business. Another new development with interesting possibilities is pneumatic equipment for lifting oil in oil wells past the flush stage.

Foregin sales of the company show large gains. Markets abroad for American portable pneumatic tools have been expanding steadily during the past few years and this company is in excellent position to benefit from the increased foreign demand.

The experimental work regularly carried on by the company is an important factor in the development of the business through the improvement of the company's products and the extension of its line.

Listed.—The common stock is listed on the New York Stock Exchange.

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Capital assets	$10,208,540	Convertible preference stock	x$9,400,000
Inv. in affiliated company	125,035	Common stock	y1,994,690
Funds in hands of trustee	4,042	5½% debentures	2,800,000
Inventories	6,448,585	Notes payable	1,000,000
Accounts receivable	2,492,279	Accts. payable, incl. payrolls, accr. liab. & prov. for Fed. taxes	614,136
Notes receivable	270,379	Bond interest accrued	37,125
Cash in banks & on hand	781,238	Reserves for contingencies	250,000
Deferred charges	426,605	Surplus	4,660,752
Total	$20,756,703	Total	$20,756,703

x Represented by 188,000 no par shares. y Represented by 199,469 no par shares.—V. 129, p. 480.

City Stores Co.—*Earnings.*—

Period End. July 31—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after res. for deprec. & conting. & deduct. of minor. stk. int. but before Fed. tax	$25,553	$61,475	$46,312	$302,939

—V. 129, p. 966.

Claude Neon Lights, Inc.—*New Suit Filed.*—

The corporation has just filed suit against the Rainbow Light, Inc., and the Rainbow Luminous Products Corp. in the U. S. District Court, Southern district of New York, charging the continued infringement of the Claude Patent 1,125,476, validated by the Circuit Court of Appeals one year ago. The Claude Neon bill of complaint attacks their so-called high-pressure tubes.—V. 129, p. 802.

Cliffs Corp.—$1 *Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 a share on the common stock payable Sept. 20 to holders of record Sept. 10. See also Cleveland-Cliffs Iron Co. in V. 128, p. 3832.

Commercial Credit Co., Baltimore.—*New Director, &c.*

Waddill Catchings, member of the firm of Goldman Sachs & Co. and President of the Goldman Sachs Trading Corp., has been elected a director.

The company has entered into a contract with the Carborundum Co. of Niagara Falls, N. Y. for the retail time-sale financing of their oil burner products. The Carborundum company has a capitalization of $10,000,000 and assets, as of the end of 1928, in excess of $21,000,000.—V. 129, p. 1128, 1115.

Commercial Investment Trust Corp.—*To Increase Capitalization.*—

The stockholders will vote Sept. 10 on increasing the authorized common stock (no par value) from 2,000,000 shares to 7,500,000 shares, and on approving the issuance of 2½ new shares in exchange for each common share owned.—V. 129, p. 1447.

Consolidated Factors Corp.—*New Name, &c.*—

See Pelz-Greenstein Co., Inc. below.—V. 129, p. 286.

Consolidated Textile Corp.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Operating profit	loss $3,477	$251,371	$284,925	------
Net loss after int., depr., reserves & adjust	304,908	49,320	318,252	$212,880

—V. 129, p. 1447.

Cord Corp.—*Organized, &c.*—

Lyndol L. Young & Co., Los Angeles have issued a circular describing the company from which we take the following:

Company.—Incorp. June 14 1929. Company concentrates control as well as management of various units at present included in the Auburn line-up under one organization. It will act as a financing subsidiary for Cord enterprises, acquiring additional properties and developing additional products closely allied with, although not intergral parts of the Auburn production program. Among these the Corman Aircraft Co. is included on which considerable development and experimental work has already been undertaken by the controlling interests in Auburn. It is expected tri-motored and single motored airplanes will shortly be produced which will be equipped with Lycoming Radial Aircraft motors, maufactured by the Lycoming Manufacturing Co.

We are informed that the Columbia Axle Co., recently purchased by this corporation, is one of the largest producers in the world of automobile axles.

Priced at around $3,500, it is apparent that "Cord" is departing from conventional automobile design and aiming for a place in the industry never before occupied by another car. The Cord, for the time being, is a specialty car different from others and without any purpose of displacing rear-drive cars, although its exclusive features in safety, easy handling and outstanding performance suggest a revolutionary development. This is further emphasized by the unusual interets the new design has created in the trade and with the buying public, which has placed upward of 2,000 orders before complete specifications or prices have been announced. We are advised that 6,000 of these cars will be produced before Jan. 1 1930.

Earnings.—Outside the exceptional earnings now being shown by the Auburn Automobile Co. and Lycoming Manufacturing Co., the initial sales of "Cord" front drive cars indicate very large profits for this corporation which cannot help but be reflected in the market price for this stock.

Price of Stock.—Since the formation of the corporation on June 1929, over the counter sales in New York and Chicago ranged between $20.50 and $28 per share. This stock has recently been listed on the Chicago Stock Exchange and the Los Angeles Curb Exchange. Trades are now being made on the unlisted department of the New York Curb Exchange. Since listing, the stock has sold as high as $31 per share.

Directors.—Directors of the corporation include the following: E. L. Cord (President, Auburn Automobile Co.); L. B. Manning (Pres., Manning & Co., Investment Bankers); J. H. McCormick (Pres., Lycoming Manufacturing Co.); Fred S. Duesenberg (Vice-Pres., Duesenberg, Inc.); R. H. Faulkner (Vice-Pres., Auburn Automobile Co.); Ellis W. Ryan (Vice-Pres., Auburn Automobile Co.); B. D. Deweese (Pres., Saf-T-Cab Co.); R. S. Pruitt (Sec. & Gen. Counsel Auburn Automobile Co.); J. D. Bobb (Pres., Limousine Body Co.); and P. P. Willis (Pres., P. P. Wills, Inc., Advertising)

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	10,000,000 shs.	2,246,486 shs.

Pro Forma Balance Sheet as of Aug. 1 1929.

Assets—		*Liabilities*—	
Cash	$5,391,682	Provision for Federal inc. tax	$20,500
Securities owned—at cost		Common stock (2,246,486 shares)	11,232,430
Auburn Auto. Co., com. stock	16,800,800	Paid in surplus	17,148,642
Auburn Auto. Co., stock purchase warrants	1,063,735	Earned surplus	150,062
Lycoming Mfg. Co., com. stock	3,348,225		
Columbia Axle Co., com. stock	949,987		
Other stocks	953,205		
Organization expense	35,000		
Total	$28,551,635	Total	$28,551,635

Corticelli Silk Co.—*Balance Sheet June 30.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, machinery, &c.	a$2,588,414	$2,668,397	Preferred stock	$1,500,000	$1,500,000
Inventory	4,005,806	4,501,410	Common stock and surplus	c4,698,093	5,002,880
Cash	703,916	580,581	Acc'ts & notes pay.	2,750,727	2,731,189
Investments	54,226	55,546	Accrued wages	102,532	105,511
Notes & accts. rec.	1,543,429	1,409,729	Div. on pref. stock	------	26,250
Furn., fixt., &c.	b59,378	67,370	Miscell. reserves	150,999	128,617
Unexpired ins., &c.	152,504	124,360			
Sinking fund	94,676	87,051			
Good-will	1	1	Total (each side)	$9,202,352	$9,494,447

a After reserve of $1,291,169. b After reserve of $122,030. c Represented by 50,000 shares of no par value.—V. 127, p. 1812.

Crown Williamette Paper Co.—

Balance Sheet July 31 1929.

Assets—		*Liabilities*—	
Cash	$1,241,213	Accounts payable	$1,741,666
U. S. Government bonds	200,412	Bond interest	222,064
Call loans	600,000	Real & personal property tax	436,179
Demand loans	2,850,000	U. S. & Canadian inc. taxes	440,419
Accounts & notes receivable	3,539,760	Dividends declared	11,810
Inventories	6,351,322	Crown Willamette 1st mtge. 6% gold bonds	18,715,500
Investments	55,800	Pacific Mills 1st mtge. 6% gold bonds	2,447,000
Sinking fund	63,647	Guaranteed 1st mtge 6% gold bonds	1,809,950
Land, timberlands	29,520,227	Notes payable 1930-34	1,020,000
Buildings, machinery	26,609,228	Miscellaneous reserves	525,595
Bond discount	131,195	Minority int. in Pacific Mills	1,573,404
Unexpired insurance	127,043	Capital & surplus	x42,591,485
Prepaid expenses	207,511		
Miscellaneous	37,714		
Total	$71,535,072	Total	$71,535,072

x Represented by 200,000 shares no par value $7 cumulative first preferred, 41,000 shares no par value $6 cumulative second preferred and 1,000,000 no par value common.

Our usual comparative income account for the 3 and 6 months ended July 31, was published in V. 129, p. 1449.

Cuba Cane Sugar Corp.—*Time for Deposits Extended.*—

The holders of the convertible debentures, preferred stock and common stock of the corporation are notified by the reorganization committee that the time within which the foregoing securities may be deposited with the respective depositaries under the plan and reorganization agreement has been extended to and incl. Sept. 11 1929, and the time within which all holders of the subscription warrants may exercise such warrants has been extended to and incl. Sept. 18 1929.

The Committee states that more than two-thirds of the convertible debentures and more than two-thirds of each class of the capital stock of the company have been deposited but additional deposits must be made before the plan can be declared operative.

The New York Stock Exchange has authorized the listing of $7,448,900 certificates of deposit for 10-year 7% convertible debenture bonds, due Jan. 1 1930; $17,551,100 certificates of deposit 10-year 7% convertible debenture bonds, stamped 8%, due Jan. 1 1930; 500,000 certificates of deposit for shares of 7% cumulative convertible preferred stock and 500,000 certificates of deposit for shares of common stock on official notice of issuance in exchange for outstanding debentures and stock certificates.—V. 129, p. 1449.

Cuban Dominican Sugar Corp.—*Meeting Postponed.*—

A meeting of the bondholders of the Cuban Dominican Sugar Co., called to consider the plan proposed by the company to raise $4,000,000 to meet current maturities and expenses, was held at the office of The National City Bank of New York, trustee, Sept. 5, as scheduled. More than a majority of the outstanding bonds have been deposited with the committee and were represented by the committee at the meeting.

The officers of the company pointed out that the outlook at this time had improved since the plan was originally proposed and that, at the present price of sugar, the $4,000,000 to be made available by the plan, if approved by 75% of the bondholders, would not merely provide temporary relief but, so far as could now be foreseen, would enable the company to continue to meet its interest payments on its bonds and all other obligations, until the eventual improvement of conditions in the industry.

It was pointed out that even a slight improvement in the raw sugar market would materially increase the company's earnings and consequently the value of the purchase warrants to be attached to deposited bonds. It was emphasized that the plan involved no expense to any bondholder and under it the company would not lose control of its Barahona properties after their transfer to the new subsidiary, Barahona Sugar Corp., as the 40,000 shares of common stock of that subsidiary, having sole voting power, would be owned by the company and pledged as security for the bonds.

While a sufficient number of bonds have already been deposited with the committee to permit, under the terms of the trust indenture, the sale of the Barahona securities as provided in the plan, it was pointed out that the underwriting of the $4,000,000 provided by this transaction was conditioned upon 75% of the bondholders depositing their bonds under the plan. The meeting voted to adjourn until Sept. 19, in order that the additional amount of bonds requisite to secure this underwriting might be obtained, and in order that all bondholders might have an opportunity to participate in the benefits of the plan.—V. 129, p. 1289.

Curtiss-Wright Corp.—*Registrar.*—

The Central Hanover & Trust Co. has been appointed registrar for 1,200,000 shares of the class A stock.—V. 129, p. 1449.

Durham Hosiery Mills.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Gross profit	$248,569
Provision for depreciation	49,916
Interest paid	28,706
Special repairs & change	19,314
Net profit	$150,632
Balance, Jan. 1 1929	(def) 4,562,823
Fixed property adjustment	*Dr.*59,252
Balance, June 30 1929	(def)$4,471,442

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$226,981	Notes payable	$699,320
Notes receivable	10,457	Acceptances payable	97,339
Accounts receivab e	205,156	Accounts payable	65,500
Inventories	1,343,892	Accrued accounts	23,745
Other notes & accounts receiv	56,044	Mortgage bonds	12,500
Real estate, build., mach. & eq	2,960,574	Street assessments	6,829
Deferred charges	27,577	Accounts payable—machinery	11,891
Deficit	4,471,442	6% 1st mtge. serial gold bonds.	375,000
		Surplus reserves	100,000
		Preferred 7% cumulative stk	2,910,000
		Common class A stock	1,250,000
Total (each side)	$9,302,123	Common class B stock	3,750,000

Note.—Accumulative unpaid preferred dividends amounted to $965,575 on June 30 1929.—V. 128, p. 3520.

Earle Drug Stores, Inc.—*Stock Offered.*—Warren A. Tyson & Co., Inc., Philadelphia are offering at $12.50 per share 90,400 shares common stock (no par value).

Free of present Pennsylvania personal peoperty tax. Pennsylvania Co. for insurances on Lives & Granting Annuities, Philadelphia, transfer agent. The First National Bank of Philadelphia, registrar.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	200,000 shs.	105,000 shs.

Data from Letter of George G. Barber, Chairman of the Board.

History and Business.—A Pennsylvania corporation. Has arranged to acquire, after completion of this financing, 12 strategically located and successfully operated drug stores in the City of Philadelphia, and one in Camden, N. J., which have been selected out of a group of 78 stores which have been examined and audited. Company will use approved and successfully tested chain store merchandising methods, thereby obtaining various advantages in volume, central warehousing, reduction of distributing costs, and other methods adaptable to economical chain store operation.

Purpose.—Proceeds of the sale of this stock will be used to purchase the stores to be acquired presently, and others on which options will be exercised, and also to provide ample working capital for the successful operation of the stores and other corporate expenses. The right is reserved to reject any stores and to substitute any other stores which meet the approval of the board of directors.

Sales and Earnings.—Based on an examination of the individual store records by Barrow, Wade & Guthrie, certified public accountants after providing for depreciation, state and Federal taxes at 12%, the sales and net earnings accruing to the former owners of the stores proposed to be included in this operating group are as follows:

	1929.	1928.	1927.
Sales	$1,363,122	$1,182,807	$1,097,027
Net earnings	171,039	128,700	116,987
Net per share	$1.628	$1.225	$1.114

Note.—1929 volume and earnings for year estimated on actual first 6 months' preformance.

Dividends.—It is the intention of the management to declare an initial dividend at the rate of $1 per annum; first quarterly payment of 25 cents per share forfhe period from Oct. 1 1929 to Dec. 31 1929.

Pro Forma Balance Sheet August 1 1929. (After this financing).

Assets—		*Liabilities*—	
Cash	$100,000	Capital stock issued & outstanding 105,000 shares	$904,000
Inventories	206,000		
Furniture & fixtures	179,740		
Goodwill, leasehold	368,260		
Orgnaization expenses	50,000		
Total	$904,000	Total	$904,000

The initial stores to be acquired by Earle Drug Stores, Inc. have valuable long term leases; the average for this group will be in excess of 9¾ years.

Listing.—Company has agreed to make application to list this stock on the Philadelphia Stock Exchange.

El Royale (Apartments), Los Angeles, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $760,000 1st mtge. fee 6½% sinking fund gold bonds.

Dated July 15 1929; due July 15 1944. Bonds are exempt from personal property tax in California.

Security.—This bond issue is secured by a closed first mortgage on the land in fee, the completed building thereon and certain furniture and furnishings situated in the building.

The land is situated at the southeast corner of Rossmore and Rosewood Aves., having a frontage of approximately 218.68 feet on Rossmore and 175 feet on Rosewood, comprising an area of approximately 38,269 square feet.

El Royale, completed in June, 1929 and occuping the northerly half of the land, is a 12 story apartment building, also containing mezzanine floor, basement and sub-basement. It is of reinforced concrete, fireproof construction with exterior of cement-plaster and cast-stone trim, containing 270 unfurnished, rentable apartment rooms divided into suites as follows: 12 of 3 rooms; 1 of 4 rooms; 14 of 5 rooms; 16 of 6 rooms; 2 of 7 rooms; 4 of 8 rooms and 2 of 9 rooms. The basement and sub-basement contain 6 maid's rooms, commissary, supply and storage rooms and a well equipped garage of 80 cars capacity. All apartment rooms will enjoy uninterrupted light, ventilation and view because of the 2 street frontages, and the fact that the southerly half of the property is beautifully landscaped and equipped with tennis court, putting green and gardens.

Valuation.—The value of the mortgaged property has been independently appraised as follows:

Land value: Herman Spitzel, appraiser	$275,101
Building value: W. Douglas Lee, Architect and Engineer	960,000
Furniture and furnishings of public space, Herman Spitzel	51,677
Total	$1,286,778

Based on these appraisals, this bond issue represents less than 60% of the appraised value of the mortgaged property.

Estimated Earnings.—Based on rentals obtained in this vicinity it is estimated this property will yield a net annual income of not less than $107,270 available for payments required under this bond issue, after making ample deductions for taxes, insurance, operation and vacancies.

This is more than twice the amount of the greatest annual interest charge and is $40,870 in excess of the greatest combined annual interest and sinking fund payments.

Etablissements Kuhlmann (Chemicals), France.—*Stock Increased.*—

The shareholders have authorized the immediate increase in capital of the company to 312,500,000 francs from 300,000,000 francs, by the issue of 50,000 ordinary shares of 250 francs nominal value at 725 francs each. They also approved the eventual increase in capital to 400,000,000 francs. The immediate increase is for the purpose of absorbing a small French company.—V. 128, p. 736.

Ferro Enameling Company.—*Earnings.*—

Earnings for 7 Months Ended July 31 1929.

Net sales	$1,269,177
Operating exp., incl. cost of sales, deprec. & all taxes	1,008,289
Net profit	$260,888
Earned per class A share (25,000 shares)	$6.00
Earned per class B share (25,000 shares)	$4.43
Earnings available for class A stock pref. dividend per share	$10.43

—V. 129, p. 1450.

(Marshall) Field & Co., Chicago.—*Obituary.*—

Kersey Coates Reed, Secretary and director, died at Beacon, N. Y., on Aug. 29.—V. 129, p. 135.

Fleischmann Co.—*Sale Approved.*—

The stockholders on Aug. 31 approved the offer of the Standard Brands, Inc., to purchase all of the property and assets of the Fleischmann Co., including good-will. The consideration consists of the assumption by the Standard Brands company of all the liabilities of the Fleischmann company and the payment to the latter of an amount in cash equal to the par value of the preferred shares plus accrued dividends and 11,250,000 shares of common stock of the Standard Brands, Inc., to be distributed to common stockholders of the Fleischmann company at the rate of 2¼ shares of such stock for each share of common stock of the Fleischmann company, owned.

Holders of certificates of deposit for preferred stock who elect to receive 4 shares of common stock of Standard Brands, Inc., for each share of Fleischmann preferred stock in lieu of the 1 share of $7 cumul. pref. stock, series A, of Standard Brands, Inc., which they will otherwise receive, must surrender such certificates of deposit, with notice of election to take common stock, not later than the close of business on Sept. 14 1929.—V. 129, p. 1450.

Food Machinery Corp.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend, payable to stockholders of record Sept. 10.—V. 129, p. 640.

Ford Motor Co. of France (Ford, Societe Anonyme Francaise).—*Listed.*—

Ford of France American depositary receipts of the City Bank Farmers Trust Co. have been admitted to unlisted trading privileges on the New York Curb Exchange. The stock, 60% of which is held by the Ford interests has been traded in on the Paris Curb Market for some time past and on Sept. 3 was admitted to full trading on the Paris Bourse. The capital stock of the company amounts to 130,000,000 francs, authorized and outstanding, par value 100 francs and of the 1,300,000 shares, 520,000 were offered in France at public subscriptions.

The following is taken from a circular issued by Calvin & Co., New York:

History & Business.—Company was formed as a consolidation of "Automobiles Ford" and "Credit Ford." "Automobiles Ford" was established in 1916 as the selling organization for Ford Motor Co. in France, and "Credit Ford" was established in 1925 to finance transactions in connection with the sale of automobiles, tractors, &c., but especially with regard to Ford motor cars, Fordson tractors and Lincoln motor cars.

Ford Motor Co. of France is engaged in the purchase, sale, manufacture, assembling and repairing of automobiles, tractors and aeroplanes, in general, and particularly of the Ford motor cars, Fordson taractors and Lincoln motor cars, as well as the spare parts and accessories of these three makes. It also finances on credit all transactions with regard to the equipment, &c., connected directly or indirectly with the company.

Capitalization.—In accordance with the authorization of the board of directors at their meeting on April 20 1929, the capital of Ford Motor Co. of France was increased from Frs. 78,000,000 to Frs. 130,000,000 fully paid in, by the issue of 520,000 additional shares of Frs. 100 par value.

Management.—The board of directors of the company is as follows: Edsel Bryant Ford, Sir Percival Lea Dewhurst Perry, K.B.E., L. Carle, J. G. Charpentier, M. Dollfus, Hon. Roland Dudley Kitson, D.S.O., M.C., A. Peytel, Marquis de Solages, Charles Emil Sorensen.

Plant Facilities.—Company owns at Asnieres, on the Seine, near Paris, real estate covering 75,000 square meters, on which are situated important industrial buildings, together with railroad terminal, wharfage and warehouse facilities. An additional plant is located at Bordeaux.

Earnings.—It is understood that during the first six months of the current year, earnings after all prior charges averaged over Frs. 3,000,000 per month, exclusive of the Fordson tractor, Lincoln motor car and spare parts divisions. These earnings were, it is reported, made on the production of 55 to 65 cars per day, which, it is understood, can be stepped up to 95 cars per day without increasing overhead.

Balance Sheet.—A consolidated balance sheet as at Dec. 31 1928, of the two constituent companies, "Automobiles Ford" and "Credit Ford" is given below. This balance sheet does not give effect to the increase in capital from Frs. 78,000,000 to Frs. 130,000,000, through the issue, at par for cash, of 520,000 shares of Frs. 100 par value, referred to above.

Assets—	*Frs.*	*Liabilities—*	*Frs.*
Areas, buildings, equipment, various installations	26,225,128	Capital	78,000,000
Cash on hand and in banks	9,140,712	Legal reserve	11,811
Bills receivable	3,234,583	Accounts payable	11,012,668
Bills unpaid & collectible	65,394	Fund for taxes on commercial profits	582,249
Clients & various accts. receiv.	6,527,452	Dividend "credit Ford" 1928	300,000
Stock & merchandise	44,784,008	Profit & loss (balance carried forward)	70,550
Total	89,977,280	Total	89,977,280

(H. H.) Franklin Mfg. Co.—*Earnings.*—

7 Months Ended July 31—	1929.	1928.
Net income after charges but before Fed. taxes	$1,417,937	$519,031
Earns. per sh. on com. after pref. divs. & taxes	$3.77	$0.72

Despite the usual late summer slump in the automotive industry generally, the Franklin Automobile Co. of Syracuse, N. Y., during August broke all previous shipping and sales records for this month. The company shipped 1,150 cars during the month which compares with shipments of 755 cars during August of last year. The largest previous August was in 1917 when the company shipped 1,133 cars. This year, there were approximately 1,000 Franklin cars sold at retail as compared with 810 cars sold during the largest previous August. The company's total shipments for the first 8 months of the year reached 11,201 cars as compared with 10,566 cars in the largest previous year.—V. 129, p. 1451.

Gadsden (Ala.) Land & Building Corp.—*Bonds Offered.*—Ward, Sterne & Co. and Marx & Co., Birmingham, Ala. are offering $400,000 1st mtge. serial 7% gold bonds at 100 and int.

Dated Aug. 1 1929; due serially 1931-1943. Principal and int. (F. & A.) payable at First National Bank of Gadsden, trustee; American-Traders National Bank of Birmingham, or Chemical Bank & Trust Co. of New York, at option of holder. Denom. $1,000 and $500. Callable, in whole or in part, on 30 days notice, in inverse order of maturity at 105 on or before Aug. 1 1932, and thereafter at 103.

Data from Letter of R. S. Richardson, Gen. Mgr., Dated Aug. 22.

Company.—Incorp. in December 1928 for the purpose of carrying out the provisions of certain contracts with Goodyear Tire & Rubber Co., to make available housing for the employees of the Goodyear plants at Gadsden, recently completed at a cost reported to be in excess of $5,000,000 and expected to employ some 1,800 men. The company has a capital stock of $1,000,000, of which $973,000 has been paid in. The balance is represented by solvent subscriptions.

Security.—The company owns 552 acres of land adjoining the Goodyear plant at Gadsden, on which 475 houses, containing 1,836 rooms, have been erected. It also owns 42 lots in the principal residence sections of Gadsden, on which 30 houses have been erected for department heads and others in similar positions. The entire development represents a cost of $1,337,000. The bonds will be secured, in the opinion of counsel, by a first lien on these properties.

Guaranty.—A group of substantial stockholders of the company, said to represent a net worth of not less than $3,000,000, jointly and severally guarantee, in the event of foreclosure, to purchase the property at a figure sufficient to pay all outstanding bonds, accrued interest, premium and expenses.

Additional Bonds.—In the event the company is required by the Goodyear company to build additional houses, $100,000 additional bonds may be issued against an equal amount spent in the construction of new houses on the property.

Income.—The net annual income from the present properties is estimate at $88,000, which is more than three times the amount required to pay the interest on $400,000 bonds and more than 50% in excess of the amount required to pay the maximum annual charge for interest and serial payments on $400,000 bonds. Should additional bonds be issued, it is estimated that the additional annual revenue to be received from the additional houses will be sufficient to pay interest on the necessary bonds and provide for their retirement in 15 years.

General Amer. Investors Co., Inc.—*Merger Approved.*—

A $40,000,000 merger of investment trusts was ratified on Sept. 5 at special meetings of the stockholders of this company and of the Second General American Investors Co., Inc., which will be merged under the name General American Investors Co., Inc.

The new company will continue under the same management and sponsorship as the predecessor companies, which were organized and have been directed under the banking auspices of Lazard Freres and Lehman Brothers.

The capitalization of the new company will consist of the combined capitalization of the constituent companies, there will be outstanding: $7,500,000 of 5% debentures due 1952, $10,000,000 6% cumulative pref. stock of $100 par, accompanied by warrants entitling the holders to subscribe to two shares of common stock at $10 per share during 1930, at $12.50 per share during 1931, at $15 per share during 1932, 1933 and 1934. There will be outstanding: 1,300,000 shares of common stock of a totaled authorized issue of 3,500,000 shares.

New temporary certificates for shares of stock will shortly be available at the office of the Commercial National Bank & Trust Co. of New York, for exchange for certificates of stock of the constituent companies. See also V. 129, p. 1131.

General Instrument Corp.—*Stock Offered.*—Cass, Howard & Co., Inc., Los Angeles, recently offered 15,000 shares class A stock and 15,000 shares class B stock in units of 1 share of each at $22.50 per unit, substantially all of the remainder of the 100,000 shares having been subscribed directly through Vincent Bendix and associates at $22.50 per unit.

Class "A" Stock.—$20 par, callable at $30, preferred as to $1.50 dividend per annum; participates with class "B" stock and convertible into class "B" stock.

Class "B" Stock.—Entitled to 50c. per share dividend per annum after class "A" stock receives $1.50 dividend, after which both share alike in any additional dividends.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock	200,000 shs.	152,000 shs.
Class "B" stock	1,200,000 shs.	711,000 shs.

Company and Business.—Corporation has been organized by Vincent Bendix and associates to acquire James P. Marsh & Co., Chicago; The American Paulin System, Inc., Los Angeles, and Tiffany Mfg. Co., Newark, N. J. The constituent companies manufacture well-known lines of instruments for aircrafts, automobiles, railroad locomotives, steamships, buildings, refrigeration, scientific uses, manufacturing plants, &c.

In addition to co-ordinating the present sales and manufacturing facilities of the constituent companies, Bendix Aviation Corp. will contract to distribute a major portion of the output of aircraft instruments and devices.

As a result of negotiations now pending for the acquisition of other companies and products, it is planned that General Instrument Corp. will be able to offer for sale as complete a line of instruments and allied products for the uses described above as may be had anywhere in the world.

Assets of the consolidated companies will amount to in excess of $4,500,000, of which approximately $2,250,000 will be in cash.

Management.—Vincent Bendix, Chairman; Orvill W. Thompson, Pres.; C. W. Curtis, Vice-Pres. in charge of production; W. J. Buettner, Sec.-Treas.; Herbert E. Linden, Vice-Pres.; Horace L. Blackman, Vice-Pres. in charge of sales; F. N. Bard.

Listing.—Application will be made to list this stock in Chicago and on the New York Curb Exchange.—V. 129, p. 1132.

Goldman Sachs Trading Corp.—*1½% Stock Dividend.*—

The directors have declared a quarterly stock dividend of 1½%, payable on Oct. 1 1929, to holders of record Sept. 13 1929, in shares of capital stock of the corporation to the extent that full shares are issuable and in cash in lieu of fractions of shares, calculated at the closing bid price of the stock on Sept. 13 1929. A like amount was paid on April 1 and July 1 last. —V. 129, p. 1292.

(B. F.) Goodrich Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (no par value) upon official notice of issuance and payment in full, pursuant to agreement to purchase the assets of Hood Rubber Co. and 42,500 additional shares of common stock, upon official notice of issuance in conversion of the 10-year 5½% convertible gold notes, due Oct. 15 1936, of Hood Rubber Co. making a total amount applied for 1,196,138 shares.

Hood Rubber Co., Inc. has been incorporated in Delaware to acquire all of the property and assets as a going concern, including the good-will, of Hood Rubber Co. (Mass.) Hood Rubber Co., Inc. is acquiring such property and assets in consideration of the issue of 100,000 shares of the common stock of The B. F. Goodrich Co., and assumption of liabilities of Hood Rubber Co., including liabilities for retirement of preferred and special stocks and liabilities under 2 note issues. Hood Rubber Co., Inc. is acquiring the 100,000 shares of common stock of The B. F. Goodrich Co. in consideration of the issue by Hood Rubber Co., Inc. to The B. F. Goodrich Co. of 10,000 shares of the capital stock of Hood Rubber Co., Inc. Hood Rubber Co., Inc. is a wholly owned subsidiary company of The B. F. Goodrich Co.

Hood Rubber Co. has outstanding $5,000,000 10-year 5½% convertible gold notes due Oct. 15 1936, which notes are convertible into common stock of Hood Rubber Co. The indenture provides that, in case of sale of all the assets and business of Hood Rubber Co., the purchasing corporation must agree with the trustee that the conversion privileges shall continue effective as to all then outstnading notes so that the noteholder at the time of election to convert will receive, in respect of shares of Hood Rubber Co. into which he would otherwise be entitled to convert the note, the same consideration in money, securities or property which that number of shares would have received at the time of the sale. Since under the contract of sale the common stockholders of Hood Rubber Co. are to receive in liquidation shares of common stock of The B. F. Goodrich Co. at the rate of one share of common stock of The B. F. Goodrich Co. for each 2 shares of common stock of the Hood Rubber Co., it is necessary for Hood Rubber Co., Inc. and The B. F. Goodrich Co. to enter into an agreement with Bankers Trust Co. as trustee, to carry out the terms of the trust Indenture of Hood Rubber Co. The notes are convertible as follows: Each $1,000 principal amount of notes is convertible into 17 shares of Hood Rubber Co. common stock if the conversion is made during 1929, into 16 shares if made during 1930 and into 15 shares if made during 1931. After Dec. 31 1931, there is no right of conversion. Accordingly, the conversion rate into common stock of The B. F. Goodrich Co. during said periods, respectively, would be as follows: During 1929, 8½ shares; during 1930, 8 shares and during 1931, 7½ shares for each $1,000 of Hood Rubber notes. Conversion of such notes may require the issuance by The B. F. Goodrich Co. of a maximum of 42,500 additional shares of the common stock of the B. F. Goodrich Co.

Hood Rubber Co. also has outstanding $5,200,000 15-year 7% sinking fund gold notes due Dec. 1 1936.

Tentative Pro Forma Balance Sheet June 30 1929.

[After giving effect to the proposed acquisition of the net assets and the retirement of the preferred stocks of the Hood Rubber Co. and its subsidiaries.]

Assets.	
Cash in banks and on hand	$9,226,603
Trade accounts & notes receiv., after deducting reserve to cover doubtful accounts, discounts and allowances	35,311,177
Other accounts and notes receivable and sundry accounts	1,594,630
Raw materials, supplies, partly manufactured & finished stock	55,175,692
25-yr. 6½% 1st mtge. gold bond sink. fund in hands of trustee	540,375
Due from employees on account of purchase of common stock and treasury common stock	383,979
8,546 shares of 7% cumul. preferred stock in treasury, at par	854,600
Securities of subsidiaries purchased and held for redemption	108,249
Investments and advances to other companies	3,457,675
Real estate, buildings, machinery and sundry equipment, less reserve of $19,277,999.20 for depreciation and obsolescence	59,268,297
Prepaid insurance, interest, taxes, &c., including portion of preliminary of subsidiary companies	2,496,732
Total	$168,418,008
Liabilities.	
Bills payable (parent company)	$11,767,500
Bills payable (issued by subsidiary companies)	8,912,222
Accounts payable	10,998,376
Sundry accrued liabilities	1,398,248
Provision for Federal income tax	854,779
25-yr. 6½% 1st mtge. gold bonds due July 1 1947	22,072,000
Bonded indebtedness and debentures of subsidiary companies	12,341,589
Reserves: For contingencies in connection with affiliated company acquired	1,493,007
For general contingencies	1,000,000
For pensions	600,000
Miscellaneous	331,319
Minority stockholders' interest in subsidiary companies	2,482,253
7% cumulative preferred stock	32,720,000
Common stock	x34,423,187
Surplus	26,735,216
Employees' net credits on subscriptions to 84,700 shares of common capital stock	288,312
Total	$168,418,008

x Authorized 1,500,000 shares of no par value. Outstanding 1,053,638 shares, $92,221,188. Less exclusion of intangible capital assets; namely patents, trade-marks and goodwill, per contra $57,798,001.

Intangible Capital Assets.—This balance sheet does not take into account the capital assets of goodwill on the books, amounting to $57,798,000, or the patents or trade-marks carried on the books at $1, but shows the condition of the company on the basis of tangible capital assets.—V. 129, p. 1291, 1133.

Gorham Inc.—*Status Explained.*—

See Gorham Mfg. Co. below.—V. 129, p. 641.

Gorham Manufacturing Co.—*Status Explained.*—On account of some confusion in the public mind between the identity of Gorham Manufacturing Co. and Gorham, Inc. and their respective securities, Alfred K. Potter, Vice-Pres. & Treas. of Gorham Mfg. Co., submitted the following information to the stockholders:

Gorham Manufacturing Co. (Incorporated in Rhode Island).

Business.—Manufactures sterling silverware, plated silverware, architectural and statuary bronze, tablets, ecclesiastical wares and silver polish. Sells its product through two wholly owned subsidiary companies through the Gorham Co., that portion of its product bearing the Gorham trade mark, this distribution being primarily through retail jewelry stores; through the Alvin Corp. that portion of its product bearing Alvin trade mark, this distribution being through jewelers, department stores and jobbers.

Securities.—Has outstanding July 1 1929 186,380 shares no par value common stock, principally in the form of voting trust certificates. Admitted to unlisted trading privileges on New York Curb Exchange.

Investments.—Owns entire capital stock the Gorham Co. Owns entire capital stock the Alvin Corp. Owns 25,000 shares (entire issue) common stock class B (which subject to certain restrictions may elect a majority of the board of directors), also 32,383 shares out of a total of 125,000 shares common stock class A of Gorham, Inc.

Dividends.—Current annual rate $2 in cash, payable 50 cents Q. M. Also paid 5% stock dividend June 3 1929.

Gorham, Inc. (Incorporated in Delaware).

Business.—A holding company owning the entire capital stock of Black, Starr & Frost-Gorham, Inc., New York City, and of Spaulding-Gorham, Inc., Chicago, Ill. These subsidiary companies operate retail jewelry stores, the former in New York City, Southampton, N. Y., and Palm Beach, Fla., and the latter in Chicago and Evanston, Ill., and Paris, France. These stores deal at retail in fine jewelry, gems, silverware, leather goods, stationary, &c.

Securities.—Has outstanding as of July 1 1929 110,000 shares no par value $3 cumulative preferred stock with warrants attached for purchase of common class A at varying prices up to 1934; 125,000 shares no par value common class A; 25,000 shares no par value common class B similar in all respects to common stock class A, except that it has the right (subject to certain restrictions) to elect a majority of the Board of Directors.

The entire issue of common stock class B is owned by Gorham Manufacturing Co. Both $3 cumulative preferred and common class A are listed on New York Curb Exchange.

Dividends.—On the $3 cumulative preferred $3 per annum payable (Q.-F.) no dividends yet declared on class A common.—V. 129, p. 641.

Gosnold Mills Corp.—*Subscription Rights Extended.*—

The directors have extended the time in which to subscribe to $330,000 7% notes to Sept. 16. It is stated that between one-half and two-thirds of the issue had been taken up prior to Sept. 1.—V. 129, p. 973.

Greif Bros. Cooperage Corp.—*Earnings.*—

Period Ended April 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net earnings	$119,989	$101,965	$232,839	$157,293

—V. 128, p. 4013.

Grocery Store Products, Inc.—*Listed.*—

The stock has been admitted to listing by the Board of Governors of the New York Curb Exchange.—V. 129, p. 1452.

Hambleton Corp.—*Stock Offered.*—Hambleton & Co., Inc. are offering 100,000 shares participating cumulative $3 dividend preferred stock and 100,000 shares no par value common stock in units consisting of 1 share of participating preferred and 1 share of common at $65 for each unit, plus an amount equal to accrued on the pref. stock at rate of $3 per share per annum.

Transfer agents: Baltimore Trust Co., Baltimore; Chase National Bank, New York City; Registrars: Mercantile Trust Co., Baltimore, Chemical Bank & Trust Co., New York, and State Bank of Chicago.

Preferred stock is preferred as to $3 cumulative dividends and as to assets in event of liquidation up to $55 per share and divs. Non-redeemable. Non-voting. Participates equally with the common stock in any additional dividends paid in any year up to $5 per share after the common as a class shall have received an amount in dividends equal to the preferred stock dividends paid in that year. Dividends payable March 1 and Sept. 1. After $3 cumulative dividend has been paid on the participating preferred stock in any year the common shall receive such dividends during that year as the board of directors may declare until an amount has been paid which shall equal the aggregate amount of dividends paid on the preferred stock during such year. Any additional dividends paid will be divided equally between the preferred and common stocks, both as to classes, until preferred stock shall have received $5. Shall have full voting rights.

Capitalization—	*Authorized.*	*Outstanding.*
Partic. cumul. $3 div. pref. stock	200,000 shs.	100,000 shs.
Common stock (no par)	200,000 shs.	200,000 shs.

Hambleton & Co. and its associates have purchased 100,000 shares of the common stock for $1,000,000. On completion of this financing, the corporation will receive in excess of $7,000,000 in cash, as the initial step in its operations. The corporation will not have outstanding any bonus stocks, options or "rights" of any kind.

Company.—A Delaware corporation. Has been formed for the purpose of acquiring control or substantial interests in banks, public utilities, industrial companies, investment companies, and other concerns in order to bring about consolidations or to engage in development work looking to the creation of seasoned securities for sale to affiliated banking organizations and others.

The corporation is in a position to establish certain financial relations with various companies which should prove of material financial benefit, making initial investments and providing the machinery for consolidations, expansions, &c., preliminary to the development of larger situations and larger profits when, later, securities are offered or when the properties or interests in them are sold without securities being offered.

It may buy, sell or trade in securities, participate in underwritings and syndicates and in such other investment activities as the board of directors may determine.

Management.—Certain executives of Hambleton & Co. will be the executives of the corporation, with T. Edward Hambleton, President of both organizations. Supplementing the executive organization, staffs of experts will be drawn from the various branches of business with which the corporation will deal. An engineering staff will support the executive and management branches of the corporation. By reason of the community of interest between the corporation and its banking affiliations, the corporation will be provided with important outlets and markets in the principal cities of the United States, and in London, England, supported by a distributing staff qualified to market investment securities.

One of the corporation's banking affiliations, Hambleton & Co., has been continuously in business since 1865.

Allotment Certificates.—These units are offered for delivery on or about Sept. 15 1929, in the form of allotment certificates, which will be exchangeable for preference stock certificates and common stock certificates on Jan. 1 1931, or earlier at the option of the corporation.

Listing.—Application will be made to list this stock on the New York Curb.—V. 129, p. 1452.

Hayes Body Corporation.—*Offering Price Changed.*—

The stockholders on Sept. 4 approved a proposal to amend the articles of association of the corporation relating to capital stock so as to change from $60 per share to $20 per share, the price at which the stockholders may subscribe and pay for their prorata shares of the authorized and unissued stock of the corporation, and at not less than which the balance of said authorized and unissued stock not subscribed by the stockholders may be sold by the directors.

The stockholders also formally approved the issuance of 52,020 additional shares of capital stock. Stock not subscribed for by the stockholders will be underwritten by an Eastern syndicate, a Detroit dispatch says. See also V. 129, p. 1292.

Hercules Motor Corp.—*Co-registrar.*—

The National City Bank of New York has been appointed co-registrar of 312,500 shares of common stock of no par value.—V. 129, p. 974, 486.

Home Mortgage Co., Durham, N. C.—*Bonds Offered.*—Smith, Hull & Co., Inc., Minneapolis are offering at 100 and int. $500,000 guaranteed 1st mtge. coll. 6% gold bonds, series "L".

Both principal and interest are guaranteed by endorsement of Metropolitan Casualty Insurance Co. of New York. Maturities 1931 to 1941, incl. Denom. $500 and $1,000. Principal and int. payable at the First National Bank, Durham, N. C., trustee, or at the principal office of the Fidelity Trust Co. of New York. Callable as a whole or in part on or before three years from date at 102 and interest and on any int. date thereafter and not later than 10 years from the date hereof at 101 and thereafter at 100 and int. In event of default all or part of the issue may be called by the Surety Co. at par plus int. Interest payable without deduction for normal Federal income tax up to 2%.

The company with a net worth of over $1,750,000 is engaged in the real estate mortgage loan business and in the purchasing of first mortgages on improved city real estate in the State of North Carolina. Company operates in the larger cities and towns of North Carolina.

These bonds are the direct obligation of the company and are specifically secured by deposit with the trustee, of real estate first mortgages, trust deeds, &c., obligations of the United States and (or) cash equal in the aggregate to not less than 100% of the principal amount of the bonds outstanding. The first mortgages deposited as security are all on fee simple improved or income producing real estate and are approved as proper collateral for the bonds of this series by the Metropolitan Casualty Insurance Co. of New York, the guarantor.—V. 128, p. 4166.

Hood Rubber Co.—*Merger Approved.*—

The stockholders on Aug. 30 authorized the directors to sell the property, assets and business of this company to the B. F. Goodrich Co. Under the plan, Hood Rubber common stockholders will receive one share of Goodrich common stock for each two common shares held. The 7½% preference, 7% preferred and employes' special stock of the Hood company, will be called for payment in addition to the 7% preferred stock of the Hood Rubber Products Co.

See also B. F. Goodrich Co. above.—V. 129, p. 1293.

Hudson Motor Car Co.—*Shipments Increase.*—

Shipments of Hudson and Essex cars up to Sept. 1, of this year are announced as 267,341 as against 230,019 in the same period of 1928, a gain of 16.2%. This is the best 8 months record the company ever has known, leaving less than 15,000 Hudson and Essex cars to equal the shipping record of 282,204 for the entire year 1928, the announcement says:

To assure a steady seasonal reduction of car stocks in the hands of its distributing organization, the company is shipping at the rate of around 85% of present retail sales, as reported weekly to the factory by distributors and dealers. On this basis August shipments were 17,309.—V. 129, p. 806.

Humble Oil & Refining Co.—*20c. Extra Dividend*—

The directors have declared an extra dividend of 20c. per share, in addition to the usual quarterly dividend of 30c. per share, both payable Oct. 1 to holders of record Sept. 11. Like amounts have been paid quarterly since and including July 1 1926.—V. 128, p. 3838.

Hunt's Limited.—*Earnings Increase.*—

Net profits after all charges except income taxes, for the half year ended June 30 1929, were $57,934. This compares with $75,482 for the entire year 1928. The increase in earnings was accomplished despite the fact that only one of the four new stores opened since Jan. 1 was operating during the period. As the final half of the year, which benefits from the large Christmas trade, is always productive of greater profits than the first half, it is expected that profits for the full year 1929 will very largely exceed those for 1928.

Three new stores, one in St. Catharines and two in Toronto, on College St., at Dovercourt and at 3210 Yonge St., will be opened early in October, in time to share in the Christmas business. These will bring the total number of stores operated by the company up to 30 as against 23 at the end of 1928.

As at June 30, company had $125,000 out in call loans in addition to cash in bank of $16,880, whilst ratio of current assets to current liabilities was 3.2 to 1 as compared with 2.9 to 1 on Dec. 31 last. Earned surplus stood at $209,229 as against $171,233 on the earlier date. Goodwill is carried at the nominal sum of $1. The company has neither bonds, mtges. nor preferred stock outstanding, the 7% 1st and 2nd pref. stock issues having been retired last March.

The capitalization now consists of 33,656 shares of common stock, paying dividends at the rate of $1 per share per annum. These shares are sub-divided into 18,656 class A and 15,000 class B shares, which are identical in all respects except that only the class B shares have voting rights. Net earnings for the first half of this year, before income taxes, were thus equivalent to $1.72 on each share of stock outstanding.—V. 128, p. 4331.

Hutchinson Co.—*Bonds Offered.*—William R. Staats Co., San Francisco, are offering at 100 and int. $250,000 1st mtge. 6½% sinking fund gold bonds.

Dated June 1 1929; due June 1 1944. Denom. $1,000 and $500c*. Prin. and int. (J. & D.) payable at Central National Bank of Oakland, Calif., trustee, without deduction for Federal income tax up to 2%. Red. in whole or in part, at the option of the company, on any interest date on 40 days' notice at 102 and int. Exempt from California personal property tax.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. 6½% sinking fund gold bonds	$250,000	$250,000
Capital stock ($10 par)	1,000,000	1,000,000

Data from Letter of Dwight Hutchinson, President of Company.

Business and Property.—Company was incorp. March 10 1903 in Calif., and since that time has been engaged in the contracting business, mainly railroad construction and all types of street and road pavements. Company for many years has done substantially all the paving in the East Bay territory for the Pacific Gas & Electric Co., the water company in Oakland, Pacific Telephone & Telegraph Co., the Southern Pacific, Western Pacific and Santa Fe RR. companies. It has also done much of the track laying and ballast work for the above named railroads, including furnishing materials.

Company operates four quarries, two of which are located on San Francisco Bay, affording delivery by water to all local points about the Bay, at lower rates than quarries depending on railroad transportation. These quarries supply materials for the company's own construction work and there is ready sale to contractors, railroad companies and other corporations, for such materials as are not necessary in its business.

Assets.—The pro forma balance sheet as of April 30 1929, after giving effect to this financing, shows current assets of $583,792; current liabilities of $203,354 and net current assets of $380,438; the ratio of current assets to current liabilities being aobut 2.8 to 1. Total net tangible assets, after deducting all indebtedness except this bond issue, as shown by the balance sheet are $1,941,936, equal to $7,767 per $1,000 bond of this issue.

Security.—These bonds are to be secured by a direct 1st mtge. on the company's Stege quarry in El Cerrito, Contra Costa County, Calif., and by the buildings, machinery and equipment located on the quarry property and used directly in connection with the quarry operation. This real estate consists of approximately 83 acres and together with the buildings, machinery and equipment has been appraised by Harry G. Burrowes, engineer of San Francisco, as of July 22 1929, at $760,600 or more than three times the amount of bonds to be presently outstanding.

In addition to the mortgage security these bonds are to be the direct obligations of company which owns other valuable properties and has a profitable contracting business in addition to its quarry operations.

Earnings.—Earnings for the calendar years have been as follows:

	1928.	1927.	1926.	1925.
Profit before deprec., deplet'n, int. & Fed. tax	$191,902	$279,674	$270,125	$259,529
Deprec. of plants, depl., &c	94,263	86,137	95,587	59,244
Profit before interest & Federal tax	$97,639	$193,537	$174,538	$200,285

Sinking Fund.—A sinking fund is to be provided in the trust indenture requiring the company to deposit annually with the trustee, beginning in 1931, sums of money sufficient to redeem all bonds of this issue by maturity. Additional payments to the sinking fund are required at the rate of 10c. per ton for each ton of rock or other material produced from the Stege quarry in excess of 150,000 tons during any 12 months period ended May 31.

Purpose.—Proceeds will be used to pay certain of company's unsecured obligations.

Officers.—Dwight Hutchinson, President, and Harry C. Hutchinson, Sec.

Hygrade Food Products Corp.—*In Foreign Fields.*—

Chairman Frank R. Warton before sailing for Europe said that he was making the trip to follow up the many inquiries the company has had from Europe for its products. Germany particularly was in the market for certain of the company's food products, he said, adding that he anticipated considerable export business during the balance of the year. V. 129, p. 1293

Illinois Greyhound Lines, Inc.—*Bonds Offered.*—Lane Piper & Jaffray, Inc., Minnesota Co., First Minneapolis Co. and Northern National Co. recently offered at 100 and int. $200,000 1st mtge. 6½% gold bonds (closed issue).

Dated July 1 1929; due July 1 1934. Prin. and int. (J. & J.) payable in United States gold coin at the office of the trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 c*. Red. on any int. date upon 30 days' notice at 103 and int. on or before July 1 1930, the redemption price declining ½% of the principal amount each year thereafter. Central Trust Co. of Illinois, Chicago, trustee.

Issuance.—Subject to authorization by the Illinois Commerce Commission.

Data from Letter of O. S. Caesar, President of the Company.

Property.—Company, a wholly owned subsidiary of Motor Transit Corp., owns in fee the land at the northeast corner of East 34th Place and Cottage Grove Ave., Chicago, with a frontage of 574 feet on East 34th Place and 100 ft. on Cottage Grove Ave., on which have been erected two adjoining motor bus garage buildings covering the entire tract. The buildings, completed in 1921 and 1929, are one and two stories high, respectively, and provide a total of 73,200 square feet of garage space and 9,400 square feet of office space. Construction is of reinforced concfete and brick, protected by sprinklers throughout. The buildings are completely equipped for the maintenance, repair, rebuilding and storage of motor buses. They comprise the principal service and storage plant for the automotive equipment of Motor Transit Corp., which owns and operates one of the leading motor bus transportation systems in the United States. The properties are situated in a growing industrial district three blocks from Lake Michigan and are easily accessible to the Chicago bus terminals.

Illinois Greyhound Lines, Inc., also owns and operates the Greyhound and Yelloway motor bus lines on two routes between Chicago and St. Louis.

Lease to Motor Transit Corp.—Company has leased the above described real properties to Motor Transit Corp. for a period of 20 years from July 1 1929 at an annual rental of $32,000. This rental is sufficient to pay 6½% interest upon and amortize a principal amount of $200,000 during a period of less than nine years.

The lessee is required to pay all taxes and assessments against the property, maintain the property and protect the lessor against any claim for damages arising from operation of the property. The lease cannot be canceled and the lessee can make no assignment of the lease which will relieve it from its obligations thereunder.

Security.—These bonds are the direct obligation of the company and are secured by a first closed mortgage on the above described land and buildings. The lease of the properties to Motor Transit Corp. has also been assigned to the trustee as security for these bonds. The lessee covenants to insure the mortgaged property against fire in an amount in excess of the principal amount of this issue of bonds with loss payable to the trustee.

Valuation.—The net cost of the land and buildings, securing these bonds was $348,342.

Insuranshares Management Co.—*Proposes to Merge Five Series of Certificates.*—

A plan for the formation of a new $20,000,000 investment trust, under the sponsorship of the *Insuranshares Management Co.*, through the merging of the 5 existing series of Insuranshares trust certificates in one new corporation, will, it is announced, be submitted soon to holders of the certificates. Announcement of the plan was contained in a semi-annual report of the earnings of the trust certificates issued by the Insuranshares Management Co., which directs the investment policies of the trust funds established for the certificate holders.

The announcement, which was signed by Edward B. Twombly, chairman of the board of the Insuranshares Management Co., was as follows: "The board of directors has been considering for some time the advisability of incorporating the various series of trust certificates into one substantial corporation. This move seems highly desirable from the standpoint both of the investor and of the management. The plan will soon be ready for submission to you."

Insuranshares Trust Certificates were issued in 5 series during 1927 and 1928. The certificates represent shares of interest in a fund that is invested in leading insurance and bank stocks. The fund is thus of the specialized management type, since the management is limited to the purchase of bank and insurance stocks.—V. 129, p. 1134.

International Paper & Power Co.—*Commences Delivery of Additional 50,000 h.p. of Electric Energy to Hydro-Electric Power Commission of Ontario.*—

The International Hydro-Electric System through its subsidiary, the Gatineau Power Co., commenced delivery on Sept. 3 of an additional 50,000 h.p. of electric energy to the Hydro-Electric Power Commission of Ontario. This quantity of power, originally scheduled for delivery on Oct. 1, increases to 130,000 h.p. the total energy now being delivered by Gatineau Power Co. to the Commission. The energy is being sent over a 220,000-volt transmission line 230 miles long—one of the largest on the Continent—and is being distributed by the Commission in the Toronto area to supplement the power from Niagara Falls.

About Oct. 15 the Gatineau Power Co. will deliver a further 20,000 h.p. to the Commission, raising the total deliveries to 150,000 h.p. This 20,000 h.p. is part of the additional quantity scheduled under contract for delivery Oct. 1 1930, the delivery date being thus anticipated by nearly a year. The revenue of the Gatineau Power Co. will be correspondingly increased.

The contract under which these additional quantities of electric energy are now being delivered is one of two contracts which the Gatineau Power Co. has with the Hydro-Electric Power Commission of Ontario, and is one of the largest power contracts ever signed. It runs for 30 years from Oct. 1 1928, when the Gatineau Power Co. commenced delivery of 80,000 h.p., and calls for annually increasing quantities of power until Oct. 1 1931, when the fixed maximum demand will be 260,000 h.p., and the total yearly kilowatt hours to be delivered approximately 1,190,000,000, which rate continues throughout the life of the contract.

Under the second contract wich the Gatineau Power Co. has with the Hydro-Electric Power Commission of Ontario, an additional 100,000 h.p. is reserved for the Commission, which agrees to take at least 60,000 h.p. This power is to be taken in minimum annual increments of 6,000 h.p. for ten years beginning Oct. 1 1928. The Commission will take the balance of the 100,000 h.p. during the 10 years as far as needed.

The electric energy called for by the first contract is being delivered by the Paugan hydro-electric plant of the Gatineau Power Co. on the Gatineau River, 35 miles north of the City of Ottawa. Designed for 272,000 h.p. of which 204,000 h.p. is installed and in operation, the Paugan plant is one 3 which the company has on the Gatineau River of an aggregate installed capacity of 436,000 h.p. With the operation of the 3 developments combined into a single system, the Gatineau Power Co. is utilizing to the best advantage the total fall in the Gatineau River for a distance of 62 miles from its mouth and is developing about two-thirds of the available head on the whole river. All the reamining head which can be developed economically is controlled by the company.

Above the 3 plants the company has built a storage dam—creating one of the largest artificial storage reservoirs in the world— and has another under construction nearing completion. These reservoirs store the flood waters of the Gatineau River for use in periods of low water, and will have a combined capacity of over 145 billion cubic feet.—V. 129, p. 1453.

International Petroleum Co., Ltd.—*Larger Dividend.*—

A dividend of 25c. per share has been declared, payable on or after Sept. 16 in respect to the shares specified in any bearer share warrants of the 1929 issue upon presentation and delivery of coupons No. 22 at the following banks: the Royal Bank of Canada, Toronto 2, Canada; City Bank Farmers' Trust Co., 43 Exchange Pl., N. Y. City; the National City Bank of New York, 36, Bishopsgate, London, E. C. 2, England. Or the office of the company, 56 Church St., Toronto 2, Canada. The payment to shareholders of record Sept. 7 1929, and whose shares are represented by registered certificates of the 1929 issue will be made by check, mailed from the offices of the company on Sept. 14 1929. The transfer books will be closed from Sept. 9 to Sept. 16, inclusive, and no bearer share warrants will be "split" during that period.

A dividend of 12½ cents per share was paid on the new stock on June 25 last.—V. 129, p. 1134.

International Products Corp.—*Back Dividend.*—

The directors have declared a dividend of $1.50 per share on the preferred stock, payable Sept. 30 1929 to holders of record Sept. 14 1929, to apply against the accumulated back dividend for the year 1926.

6 Months Ended June 30—	1929.	1928.	1927.
Profit from operations	$613,105	$762,167	$481,745
Depreciation & depletion	96,573	100,563	102,097
Net profit	$516,532	$661,603	$379,648
Interest earned	38,130	27,607	22,568
Total income	$554,662	$689,210	$402,216
Reserve for Federal income tax	66,958	83,298	54,299
Net income	$487,704	$605,912	$347,917
Preferred dividends	219,651	------	------
Balance	$268,053	$605,912	$347,917

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	7,624,070	7,311,066	6% pref. stock	4,831,700	7,228,600
Cash	1,376,838	579,318	Common stock	a7,297,051	3,807,895
Accts. receivable	659,447	759,092	Accounts payable	113,802	168,190
Inventories	3,106,553	3,074,709	Div. on pfd. stk. declared	144,951	216,858
Subscrip. to capital stock & interest thereon	------	a605,518	Federal inc. tax	142,752	141,257
Investm'ts in Col. Products Co	1,654,418	1,609,542	Res. for conting &c	220,032	75,268
Def. charges, &c	60,338	25,409	Res. for deplet. of forests	112,649	76,357
			Capital surplus	1,618,729	1,260,804
			Earned surplus		b989,424
Total	14,481,664	13,964,655	Total	14,481,664	13,964,655

a 532,116 shares (no par value).—V. 128, p. 3839.

(The) Investment Fund of New Jersey.—*15c. Dividend.*

At a meeting of the board of trustees held this week, a dividend of 15 cent a share payable on Sept. 15 to certificate holders of record Sept. 10, was declared. This dividend is the second to be paid by the Fund and is at the rate of 7½% on the $8 shares. In June last, an initial dividend of 10 cents a share for the first two months of operation was declared.—V. 128, p. 4166.

Investors Equity Co., Inc.—*To Absorb Motion Picture Capital Corp.*—

The directors of Investors Equity Co., Inc., and Motion Picture Capital Corp., have approved and will recommend to their respective stockholders a merger of the two investment trusts on the basis of an exchange of 5 shares of Motion Picture Capital Corp. common stock for 3 shares of Investors Equity Co., according to an announcement made by Chas. D. Barney & Co. Sept. 5. The consolidated company will have assets of approximately $35,000,000. The common stocks of both companies are listed on the New York Stock Exchange.

The new company will be known as Investors Equity Co., Inc., and will continue under the same management as the two predecessor companies, which have been directed under the banking auspices of Chas. D. Barney & Co., and their associates. The capitalization of the new company will consist of $9,650,000 5% debentures, 677 shares of $6 dividend cum. pref. stock, and 734,023 shares of common stock.

Investors Equity Co., Inc., has been organized as an investment trust for over two years. The original capitalization of the company consisted of 5% debentures, $6 dividend preferred stock and common stock. During the past year preferred stockholders were offered an opportunity to change their preferred stock for common stock with the result that practically the entire issue of preferred stock has been retired.

Motion Picture Capital Corp. was originally organized for the financing of motion picture productions. Within the last year, however, the company turned its activities to those of an investment trust. The terms of the merger require the conversion of the outstanding conv. pref. stock and the exercise of outstanding stock purchase warrants.

The directors of the company will include: John W. Hanes, Edwin A. Fish and Charles B. Harding, members of the firm of Chas. D. Barney & Co.; Theodore Watson of Watson & White; William V. C. Ruxton of

Spencer Trask & Co.; Harry B. Lake of Ladenburg, Thalmann & Co.; R. S. and C. K. Reynolds, Pres. and Vice-Pres. of Selected Industries, Inc.; Lucius H. Beers of the law firm of Lord, Day & Lord; Harry A. Schafuss, Sec. of Investors Equity Co., Inc., and Seymour H. Knox, Pres. of Marine Union Investors.

The combined portfolio of the two companies will consist primarily of high-grade common stocks with substantial holdings of preferred stocks, domestic and foreign bonds, and foreign common stocks.—V. 129, p. 975.

Jantzen Knitting Mills (Ore.).—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share, payable Sept. 25 to holders of record Sept. 15.—V. 129, p. 1135.

(G. R.) Kinney Co., Inc.—*Earnings.*—

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Sales	$9,621,266	$8,718,140	$8,249,730	$8,683,068
Cost of sales & expenses	8,973,254	8,276,031	7,795,098	8,285,287
Interest	227,361	122,475	119,111	141,251
Federal tax	43,000	22,000	44,506	30,000
Net income	$377,649	$297,633	$291,015	$226,530
Preferred dividends	212,780	212,598	216,836	217,082
Common dividends	114,963	------	------	120,000
Surplus	$49,906	$85,035	$74,179	def$110,552
Shares common stock outstanding (no par)	160,000	59,980	59,980	59,980
Earns. per share	$1.03	$1.41	$1.24	$0.15

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	1,037,139	742,926	Notes payable	800,000	1,600,000
Acc'ts receivable	156,528	125,226	Acc'ts payable	801,222	905,259
Merchandise, raw materials, &c	6,701,214	6,696,000	Accrued & miscell. liabilities	110,142	87,664
Employes notes rec	71,147	------	Prov. for Federal income tax	74,073	79,224
15-year 7½% gold notes	2,500	------	Gold notes outst'g	1,691,700	1,697,000
Investments	122,486	118,659	Res've for conting.	31,063	86,171
Prepaid expenses	156,350	162,330	Preferred stock	5,316,900	5,326,400
Fixed assets	2,604,574	2,632,224	Common stock	x3,760,596	2,766,961
Deferred charges	341,171	332,140	Surplus	1,172,414	810,878
Trade marks	84,950	70,000			
Good-will	2,480,050	2,480,050	Total (ea. side)	13,758,112	13,359,557

x 160,000 no par shares.—V. 129, p. 975.

(S. S.) Kresge Co.—*August Sales.*—

1929—*August*—1928.		*Increase.*	1929—*8 Mos.*—1928.		*Increase.*
$13,001,412	$11,272,019	$1,729,393	$92,315,889	$84,645,341	$7,670,548

—V. 129, p. 975, 487.

(S. H.) Kress & Co.—*August Sales.*—

1929—*August*—1928.		*Increase.*	1929—*8 Mos.*—1928.		*Increase.*
$5,316,960	$4,850,125	$466,835	$39,184,315	$36,736,043	$2,448,272

—V. 129, p. 975, 293.

Kreuger & Toll Co.—*Debentures Admitted to Paris Bourse.*—

The 5% secured sinking fund gold debentures have been officially admitted to the Paris Bourse. The securities of this company, the 5% debentures and the participating debentures, are now listed in Stockholm, London, Paris, Amsterdam, Berlin, Hamburg, Frankfort, Basel, Berne, Geneva, Lausuane, Zurich, New York and Boston.—V. 129, p. 1454.

Kroger Grocery & Baking Co.—*Sales Higher.*—

Period End. Aug. 31—	1929—*4 Weeks*—1928.		1929—*35 Weeks*—1928.	
	$	$	$	$
Sales	21,905,167	15,197,287	190,084,891	129,061,821

—V. 129, p. 1454, 975.

Lake Superior Corp.—*To Vote on Agreement Oct. 2.*—

At the annual general meeting to be held Oct. 2 the stockholders will vote on approving the agreement outlined below. Pres. Frank B. Common in a letter accompanying the agreement says:

Your board is pleased to report that, subject to your approval and the approval of the holders of the bonds of the Algoma Central & Hudson Bay Railway and of the Algoma Central Terminals Ltd., a settlement completely releasing your company from all liability for the principal and interest, accrued and to become due undef its guarantee of the bonds of the two above mentioned companies, has been arranged.

For some time past your board has had under consideration a programme calling for extensions to the plant of the Algoma Steel Corp., realizing that such extensions are essential to sound progress and for the protection of your present interests. However, the obligations of your compnay under its guarantee of the principal and interest of the above-mentioned bonds and the disadvantages and risks of probable litigation resulting therefrom rendered satisfactory financing impossible.

The committee representing the bondholders notified your company that unless a bassis of settlement of the guarantee were arrived at prior to October 1929, on which date the outstanding income bonds of your company are due, legal action would be taken against your company for approximately $9,000,000 arrears of interest on the guaranteed bonds, and that action would at the same time be instituted to restrain your company from paying such income bonds at maturity.

You are aware that your company guaranteed the principal of approximately $15,000,000 of railway and terminal bonds, maturing 1960 and 1962 respectively, as well as the interest on those bonds to maturity, that interest has presently accrued to the extent of approximately $9,000,000 that the bondholders claim that such interest is presently payable by your company, and that while an additional $750,000 of interest accrues yearly the present earnings of the properties, applicable to such interest, is only aobut $218,000. The amount of arrears of interest is thus inreasing at the rate of approximately $532,000 per year.

The validity of the guarantee is unquestioned but doubt has arisen as to the time when payment of the accrued interest is enforceable. Opinions of outstanding counsel have been sought on the subject by your directors. These opinions are lacking in unanimity, some of them being to the effect that the arrears of interest are not yet due while others are to the effect that the arrears of interest are now enforceable against the Lake Superior Corp. Those counsel who are of opinion that the arrears of interest are not yet payable under the guarantee have advised that the point is not free from doubt and that a settlement is manifestlt advisable.

Influenced by the uncertainty as to what would be the outcome of a legal action, the impossibility of arranging satisfactory financing until this obligation has been finally disposed of, the prejudicial effect of any litigation on financing plans of any kind, and the grave effects of a possible unfavorable decision, your directors were unanimously of the opinion that, rather than further delay necessary extensions and risk all on a decision of the court on a doubtful point, a final release of this obligation should, if possible, be obtained if a settlement on satisfactory terms could be arranged.

It possible is that in the near future the Canadian railroads will follow the recently adopted practice of the principal United States railroads and require heavier rails than the Algoma Steel Corp. is presently equipped to produce, the present equipment of that company being limited to producing a rail of a maximum weight of 105 pounds. If only for this reason, it is essential that financing be arranged at an early date to provide for extensions capable of producing heavier rails and other necessary extensions. A release from the obligation under the guarantee is therefore of vital importance in order that arrangements for such financing may be proceeded with immediately.

Having regard to the legal advice received by your company and to all the circumstances referred to, your board are of the unanimous opinion that the settlement which has been arranged is of distinct advantage to your company. The settlement has accordingly received the unanimous approval of your board of directors and it is submitted to you with their full recommendation for its ratification and confirmation.

Your board further recommends that the 400,000 issued shares of your company having a par value of $100 each be converted into 400,000 shares without par value, and that the amended certificate of incorporation of your company be further amended by the creation of an additional 400,000 shares without par value to be available for further financing. The law of the State of New Jersey requires that any of such 400,000 additional shares to be issued shall first be offered to shareholders of your company. As forecasted in the last annual report of your directors, the conversion of the outstanding shares of $100 par value into shares without par value will permit of the equity behind the outstanding shares of your company being more accurately reflected in the balance sheet.

Digest of Agreement Dated Aug. 1 1929.

The agreement is between the Lake Superior Corp. and Sir Alexander Forbes Proctor Roger, Capt. James Cornelius Dalton, Croxton Buckley Bingham Smith-Bingham and Andrew Williamson, the committee representing the holders of the bonds of the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd. appointed under the scheme of arrangement which was confirmed by resolution passed at meetings of the bondholers in 1916. Whereas:

(1) The corporation has guaranteed the due payment of the principal and interest of the 1st mtge. 5% 50-year hold bonds of the Algoma Central & Hudson Bay Ry., and the 1st mtge. 5% 50-year gold bonds of Algoma Central Terminals, Ltd

(2) On June 1 1929 arrears of interest on the railway bonds amounted to $7,257,600 and on Aug. 1 1929 arrears of interest on the terminal bonds amounted to $1,734,986 in respect of which arrears the committee contend (though it is not admitted by the corporation) that the corporation are now presently liable to the holders of the said bonds.

(3) The interests of the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd. are very closely bound up with the future success and expansion of the Algoma Steel Corp., Ltd.

(4) The corporation is now the holders of $15,000,000 of common shares (being the whole) and $10,000,000 7% cumul. pref. stock (being the whole) in the capital of the steel company.

(5) The corporation is now the holders of $1,000,000 of common stock (being one-half of such stock now issued) and $1,000,000 of preference stock (being the whole) of the Algoma Eastern Ry., Ltd.

(6) The corporation has outstanding approximately $1,900,000 of income bonds of the corporation which become due and payable on Oct. 1 1929.

(7) The committee contends (though it is not admitted by the corporation) that the claims of the railway and terminal bondholders under the guarantees by the corporation rank pari passu wtih any claim by the holders of the income bonds of the corporation and that the corporation has no right to apply their available assets or any part thereof in paying the income bonds of the corporation in preference to the claims of the railway and terminal bondholders under the guarantees.

(8) It is believed by the parties hereto that unless the claims of the income bondholders of the corporation be met on Oct 1 1929 such bondholders will endeavor to put the corporation into liquidation or receivership in America.

(9) The parties hereto are unanimous in thinking that such liquidation or receivership should be avoided and that owing to rapidly changing conditions in Canada and to changes in the nature of the demands for steel products, it is absoluely essential that at the earliest possible moment the plant of the steel company should be improved, modernized and extended, failing which there is grave risk that the business of the steel company will be perjudicially affected.

(10) The corporation has represented to the committee that if the claims of the railway and terminal bondholders can be disposed of, the corporation will be able to meet all claims of the income bondholders which claims will not exceed $1,925,000 and that there are no other claims against the corporation which it will not be able to meet as they mature.

Now it is hereby agreed as follows:

(1) The corporation shall take all steps necessary to convert the whole of the existing preference and common shares of the stee' company held by the corporation into not less than 500,000 common shares of no no par value and on such a basis that immediately after the conversion of such shares the common shares of no par value will then represent the whole of the share capital of the steel company outstanding and the entire equity in the steel company's assets and earnings after satisfying the existing bonded indebtedness and other liabilities of the steel company.

(2) Subject to the terms of this agreement the corporation shall without payment transfer 40% of the no par value common shares of the steel company to the railway and terminal bondholders or the committee or their nominees on behalf of the railway and terminal bondholders and the corporation shall in like manner transfer to the railwa y and trminal bondholders or the committee or their nominees on behalf of the railway and terminal bondholders 40% of the $1,000,000 of common stock of the Algoma Eastern now held by the corporation.

(3) Subject to this agreement being unconditional, the railway and terminal bondholders shall accept the carrying out by the corporation of the provisions of the last preceding clause in full satisfaction of all claims by them against the corporation in respect of the guarantees of the railway and terminal bonds whether as originally given or as modified by the scheme of arrangement adopted in 1916 and of all interest now due or hereafter to become due and shall effectually cancel the guarantees so as to release the corporation from all liability both present and future thereunder.

(4) In view of the common interest of the parties in the steel company it is agreed that for a period of five years from the date of this agreement or such shorter period as may be mutually agreed by the parties hereto each party hereto shall have the right to have elected to the board of the steel company a proportion of directors equivalent to the proportion of the total voting stock of the steel company outstanding held by such party and that during the period neither party hereto will nominate or cause to be elected as a director any person to whom the other party shall take any reasonable objection and that the committee shall have the right to be represented on the executive of the company by one of the directors nominated by the committee.

(5) The parties hereto agree that it being a matter of primary importance in their common interest that the works and plant of the steel company should be improved, modernized and extended, they will co-operate to rnable the necessary additional capital to be found by the steel company on the best terms reasonably possible whether by the issue of funded debt, further shares of the steel company or otherwise, and the parties hereto mutually agree that they will use the utmost good faith towards one another in connection with the formulating and carrying out of any scheme relating to the financing of the steel company so as to preserve as far as may be the respective interests of the parties in the equity of the steel company and that neither party will attempt to secure in connection therewith any advantages or benefits in which the other party does not have an equal opportunity of sharing in the proportions of their respective shareholdings for the time being in the steel company.

(6) Subject to the provisions of Clauses 1, 2, 4 and 5 hereof, the beneficial ownership in the no par value common shares of the steel company shall be vested as to 60% in the corporation and as to 40% in the railway and terminal bondholders or the committee or its nominees on their behalf and each of the parties shall be entitled to deal with the beneficial interest subject to the provisions in such manner as they think fit.

(7) So long as any of the railway and terminal bonds are outstanding, the corporation agrees that it will at all times use such influence and votes in the steel company as it may control to secure that steel company will so far as it may legitimately and properly do so in routing its traffic and and conducting its business have regard to the interests of the railway company.

(8) The corporation agrees that it will not make any claim against the railway and terminal companies or the railway and terminal bondholders to be subrogated to the rights of the bondholders in respect of any part of the consideration provided by the corporation hereunder and that it will expressly release the railway and terminal companies from any such claim to the intent that the ralway and terminal bondholders shall be entitled to retain their full rights against the railway and terminal companies in respect of all arrears of interest now or hereafter owing without accounting or giving credit either to the railway and terminal companies or the corporation for any benefit that may be received by the bondholders pursuant to the provisions of this agreement.

(9) Pending the carrying out of the terms of this agreement, the corporation undertakes not to do anything which might prejudice or reduce the value of the common shares of the steel company and the Algoma Eastern to be received by the railway and terminal bondholders pursuant hereto.

(10) The preceding provisions of this argeement other than the last preceding clause are conditional upon the same being ratified and confirmed on or before Oct. 31 1929 or such other date as may be agreed upon by the parties hereto by resolution of the shareholders of the corporation in general meeting. If such resolution shall not have been passed by the said date, time being of the essence of the contract, this agreement shall become void and shall be deemed never to have been entered into and the right claimed by the railway and terminal bondholders (though it is not admitted by the corporation) to require payment of and to enforce payment by the corporation of the arrears of interest already accrued or hereafter to accrue on the railway and terminal bonds and otherwise to enforce the said guarantees shall not be in any way affected or prejudiced by the fact that this agreement has been entered into.

(11) The preceding provisions of this agreement except the two last preceding clauses hereof, are also conditional upon the same being approved on or before Dec. 31 1929 or such other date as may be agreed upon by the parties hereto by the necessary majorities of the holders of the railway and terminal bonds and to a scheme having been adopted on or before the said date in such manner as to be binding on all holders of the railway and terminal bonds and in such form as effectually to put an end to the liability of the corporation as contemplated by Clause 3 hereof. If the provisions of this clause have not been complied with on or before the said date time being of the essence of the contract, this agreement shall become void and shall be deemed never to have been entered into and the right claimed by the railway and terminal bondholders (though it is not admitted by the corporation) to require payment of and to enforce payment by the corporation of the arrears of interest already accrued or hereafter to accrue on the railway and terminal bonds and otherwise to ceforce the said guarantees shall not in any way be affected or prejudiced by the fact that this agreement has been entered into.

(12) The committee shall not object to the payment at maturity, id est, Oct. 1 1929, of such income bonds of the corporation as have not previously been purchased or acquired and for that purpose to apply the available assets of the corporation (other than such part of the share capital of the steel company and the common stock of the Algoma Eastern as is to be transferred to the bondholders or the committee hereunder) provided that arrangements have been made to pay off all claims by the holders of the income bonds and thereby avoid litigation or receivership proceedings against the corporation by the income bondholders.

(13) Nothing herein contained shall impose any personal liability on any member of the bondholders committee.

(14) The corporation will give the committee every assistance in their power to enable the committee to place this agreement before the railway and terminal bondholders for acceptance and for firmualting a scheme for terminating the liability of the corporation in respect of the guarantees and in particular will furnish the committee with accurate information and reports of aufitors and other official documents as to the assets and liabilities and present position of the corporation and steel company and the Algoma Eastern and as to the past and present earnings of those companies and estimates of future results.

(15) Any act matter or thing done by the corporation with the written consent of a majority of the committee pending the ratification of this agreement shall not be deemed to constitute a breach of any condition herein contained.

(16) The common stock of the steel company and of the Algoma Eastern to be transferredto the bondholders or the committee pursuant to the terms of this agreement shall be transferred and delivered in Montreal free of expense to the bondholders and committee as soon as possible after the guarantees have been effectively terminated as provided by Clause 11 hereof.

(17) The common stock of the steel company and of the Algoma Eastern to be received by the bondholders or the committee or their nominee pursuant to the provisions of this agreement shall be retained in the hands of the committee for a period of at least three years from the date hereof with full power for the committee to agree to any schemes for amalgamation or merger or reconstruction of either of such companies and to accept in substitution for the stocks thereof such other stocks, shares, securities, cash or rights as the committee may think advisable or to sell such stocks or any part thereof at such price and on such terms and conditions as the committee think advisable.—V. 129, p. 1135, 138.

Langendorf United Bakeries, Inc.—*Stocks Offered.*—Spencer Trask & Co. are offering 31,535 shares class A stock and 26,500 shares class B stock (prices on application).

The class A stock is entitled to preferential cumulative dividends at the rate of $2 per share per annum, after which class B stock is entitled to non-cumulative dividends at the rate of $2 per share per annum both classes participating equally per share in any futher dividend distributions.

The B stock hss exclusive voting rights until July 15 1930, after which holders of A and B stocks have equal voting rights, each share being entitled to one vote. In event, however, that the corporation is in default in payment on the A stock of cumulative dividends to the extent of $2 per share, the holders of A stock have the right to elect a majority of directors until all accrued dividends shall have been paid. In the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, the A stock has preference as to assets to the extent of $50 per share and all unpaid dividends, after which B stock is entitled to $50 per share and divs. for current year at rate of $2 per share per annum, both classes participating equally per share in any futher distribution of assets. All distinctions between the two classes of stock may be eliminated by majority vote of the Board of Directors after twelve consecutive quarterly dividends of 50 cents each have been paid on both classes.

Transfer agents: Bank of America National Association, New York and Wells-Fargo Bank & Union Trust Co., San Francisco. Registrars: Guaranty Trust Company o New York and Bank of America of California, San Francisco.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par	200,000 shs.	90,000 shs.
Class B stock (no par)	300,000 shs.	120,000 shs.

The corporation hs no funded indebtedness of any description, except $200,000 of notes payable due July 26 1931.

Data from Letter of S. S. Langerdorf, Pres. of the Company.

Company.—Organized June 25 1928 to acquire the assets and business of the Old Homestead Bakery, Inc., founded in 1898, and the Langendorf Baking Co. which, through its predecessors, had been in existence since 1895. The Langendorf Baking Co. prior to its consolidation with the Old Homestead Bakery, Inc., had acquired the Grocers' Baking Co. of Berkeley, the Faultless Baking Co. of San Jose , and the McGavin Brothers Co of Los Angeles. Immediately after the consolidation the California Baking Co. of San Francisco was acquired.

The corporation is now the foremost baking organization operating exclusively on the Pacific Coast. In San Francisco and adjacent territory it is controls approximately 70% of the wholesale bread business. Six plants are operated—three in San Francisco and one each in Berkeley, San Jose and Los Angles

The business is done almost entirely on a cash basis, the products being manufactured one day and cash from their sale turned in the following afternoon.

Sales —The sales of the company and its predecessor companies have shown an almost uninterrupted increase during the 6 years and 6 months ended June 30 1929:

Year ended Dec. 31 1923	$2,936,608	Year ended Dec 31 1927	$3,549,116
Year ended Dec. 31 1924	3,072,892	Year ended Dec. 31 1928	4,592,499
Year ended Dec. 31 1925	3,478,376	Year nded Dec. 31 1929*	5,271,111
Year ended Dec. 31 1926	3,467,305		

* First complete operating year following consolidation.

Earnings.—The net profit of the company for the fiscal year ended June 30 1929 (the first year of operation subsequent to consolidation), after depreciation and Federal taxes, as certified to by Lybrand, Ross Bros. & Montgomery, amounted to $501,875, equal to over 2¾ times the annual cumul. dividend requirement of the 90,000 shares of class A stock presently to be outstanding; or at the rate of $2.39 per share on all A and B stock presently to be outstanding. The California Baking Co. was not acquired until July 1928, the corporation's new San Francisco cake plant was not placed in operation until Nov. 1928, and the late months of 1928 were devoted to effecting the economies made possible by the combination. Therefore it is believed that the earnings this year will materially increase. The earnings for the last quarter of the year ended June 20 1929, after depreciation and Federal taxes, were at the annual rate of $2.81 per A and B share to be presently outstanding. The foregoing figures of earnings do not take into account the income to be derived from properties proposed to be acquired with part of the proceeds of this financing.

Dividends.—Dividends are being paid on the class A stock at the cumulative rate of $2 per annum. Payments are made Q.-J. Class B stock was placed on a $2 dividend basis July 15 1929, by the payment of a quarterly dividend of 50 cents per share.

Purpose.—10,000 of the A shares and 10,000 of the B shares offered have been sold by the corporation tf provide additional working capital and to place it in possession of funds to permit the acquisition of additional properties. The balance of the stock offered has been secured from individuals.

Listed.—The class A and class B stocks are listed on the San F ancisco and Los Angles Stock Exchanges. Corporation will make application to list the stocks on the New York Curb Exchange

Pro Forma Balance Sheet, June 30 1929.

Assets—		*Liabilities*—	
Cash on hand & in banks	$628,920	Accounts payable	$102,864
Customers' accounts	172,028	Dividends payable	95,000
Inventories	275,062	Federal income taxes	50,893
Merchandise in transit	26,035	Notes pay., due July 26 1931	200,000
Sundry accounts receivable	15,881	Capital stock	a2,742,021
Prepaid ins., taxes, &c	33,479	Paid-in surplus	266,439
Operating supplies at cost	18,018	Earned surplus	283,007
Leasehold deposits	1,990		
Securities	18,140		
Plant & equip. at reprod. val.	2,459,739		
Deferred advertising	90,932		
Good-will	1		
Total	$3,740,226	Total	$3,740,226

a 90,000 shares class A and 120,000 shares class B.—V. 129, p. 1135.

Lefcourt Realty Corp.—*Earnings.*—

6 *Months Endend May* 31—	1929.	1928.
Net profit after charges, deprec. & taxes	$1,015,432	$347,304
Earns. per share on 210,000 shs. com. stock (no par)	$4.12	$0.94

—V. 128, p. 4168.

Libbey-Owens Glass Co.—*Registrar.*—The City Bank Farmers' Trust Co. has been appointed registrar of 1,772,050 shares of common stock, no par value.—V. 129, p. 1135

Lincoln Mortgage & Title Guaranty Co.—*New Board.*—

The following announcement was made this week by George C. Stanley! newly elected President:

"In connection with recent announcements that the Niagara Share Corp. has purchased a substantial stock interest in the Lincoln Mortgage & Title Guaranty Co., a special meeting of the board of directors of the latter company has been held and the following directors were elected: Edward E. Blakeslee, Jr., Henry Boyd, Harry J. Daly, Herbert H. Klein, Percy Mayes, Henry C. Nicholas, George Ramsey, George C. Stanley, Francis W. Towey, Jr., and William B. Weston.

A majority of the above board are already affiliated with the Niagara Share Corp. interests. Mr. Ramsey will continue on the board as the representative of Harris, Forbes & Co., who are the distributors of the bonds of the Lincoln company.

Officers elected are as follows: George C. Stanley, Pres.; Edward E. Balkeslee, Jr., and Harry J. Daly, Vice-Presidents; Percy Mayes, Secretary & Treasurer.

"Harry L. Tepper, who served as President since the organization of the company, was requested by the Niagara interests to continue as President, but due to other business interests has asked to be relieved of continuing in this respect."—V. 127, p. 2968.

McCord Radiator & Mfg. Co. (& Subs.).—*Earnings.*—

5 *Months Ended May* 31—	1929.	1928.
Net profit after deprec., int., Fed. taxes, &c	$515,428	$323,536

—V. 128, p. 3006.

McCrory Stores Corp.—*August Sales.*—

1929—*August*—	1928.	*Increase.*	1929—8 *Mos.*—	1928.	*Increase.*
$3,849,202	$3,114,928	$734,274	$26,174,474	$23,614,743	$2,559,731

—V. 129, p. 294, 976.

McLellan Stores Co.—*August Sales Increase.*—

Net Sales for Month and EightMonths Ended Aug. 31.

1929—*Aug.*—	1928.	*Increase.*	1929—8 *Mos.*—	1928.	*Increase.*
$2,195,115	$1,667,435	$527,680	$12,923,282	$9,859,842	$3,063,440

Note.—Includes sales of the recently acquired Green Stores, Inc.

New Stock Certificates Ready—Now Has One Class of Com. Stock—Acquisition.—

With the unanimous approval of the board of directors at its meeting held Dec. 26 1928, a contract had been entered into between this company and Green Stores, Inc., for the purchase of all the business, property and assets of every description of the latter concern, the consideration including the issue by the McLellan company of 184,500 shares of its authorized new no par value common stock and 7,333 shares of 6% cumul. non-conv. pref. stock (new issue). The Green company operated, or had taken leases to operate, 59 stores located in 10 States, viz: 3 stores in Connecticut; 7 in Maine; 28 in Massachusetts; 2 in Michigan; 2 in New Hampshire; 6 in New York; 5 in Ohio; 2 in Pennsylvania; 1 in Rhode Island; and 3 in Vermont.

The company, in a letter to the stockholders, dated July 12 1929, said in substance:

"The company recently amended its certificate of incorporation so as to amalgamate the class A common stock, which previously had no voting power, and the class B common stock into one class henceforth to be designated simply 'common stock.' New stock certificates have been prepared and are now ready for issue in exchange for the old class A and B common stock certificates at the Brooklyn Trust Co., 26 Broad St., N. Y. City.

"In view of the amendment creating the new common stock as stated above, in view of the recent issue of $733,000 of 6% cum. non-conv. pr. stock, series B, out of an authorized issue of $750,000 of such stock, and in view of the requirements of the laws of Delaware that stock certificates shall set forth a summary of the rights of all classes of stock, new stock certificates for the pref. stock, series A, have also been prepared and are now ready for issue in exchange for the certificates fo, pref. stock formerly held."

The stockholders on Jan. 21 1929, approved the above-mentioned amendment to the certificate of incorporation and the acquisition of the Green Stores, Inc. All classes of old common stock have been amalgamated into one class of present common stock exchangeable share for share.—V. 129, p.1296.

Midland Steel Products Co., Cleveland.—*Extra Dividend Declared on Common and Preferred Stocks.*—

The directors have declared extra dividends of 72 cents per share on the common and $1.50 per share on the pref. stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the preferred, all payable Oct. 1 to holders of record Sept. 16. Like amounts were paid on these issues on July 1 last. In addition to the regular quarterly distributions, the company on Jan. 1 and April 1 last paid an extra of 48 cents per share on the common and $1 per share on the pref. stock. On July 1 and Oct. 1 1928, an extra of 49 cents per share on the common and of $1 per share on the pref. stock were paid. In each of the previous 5 quarters an extra of 48 cents per share on the common and 1 cent per share on the preferred were distributed.—V. 129, p. 1296.

Montgomery Ward & Co., Chicago.—*Sales.*—

	1929.	1928.	1927.	1926.
Month of August	$24,955,313	$17,007,642	$13,825,103	$12,667,432
First 8 months	167,571,196	127,552,116	118,068,02[illegible]	[illegible]19,867,695

—V. 129, p. 810 488.

Moody's Investors Service, N. Y. City.—*$1.13 Com.Div.*—The directors have declared a semi-annual dividend of $1.13 per share on the common stock for the second half of the fiscal year ended Sept. 30. This dividend is payable Sept. 14 to holders of record Sept. 10. An initial semi-annual distribution of $1.12 per share was paid on this issue on June 15 last.—V. 128, p. 4016.

Moon Motor Car Co.—*Meeting Postponed.*—

The stockholders' meeting scheduled for Aug. 30 for the purpose of approving certain changes in capitalization has been postponed until a later date.—V. 128, p. 4170.

Motion Picture Capital Corp.—*To Merge With Investors Equity Co., Inc.*—See latter company above.

Debentures Called.—

The corporation has called for redemption Oct. 1 all of the outstanding 6% convertible series A debentures at 105 and int.—V. 129, p. 645.

Motor Wheel Corp.—*Change in Dividend Dates.*—

The directors have voted to change the record date for payment of cash dividends to the 20th of February, May, August and November, payable on the 10th of March, June, September and December. Previously divs.

were payable on the 20th of March, June, September and December to holders of record the 5th of the respective months. The above change in dates will take effect Nov. 20 and Dec. 10, respectively.—V. 129, p. 1136.

Mullins Mfg. Corp.—*Resigns as Treasurer.*—

W. P. Carpenter has resigned as Treasurer, but still retains his position as Vice-President and director.—V. 129, p. 978.

National Freight Co.—*Organized.*—

This company has been organized to inaugurate, in the near future, a general freight forwarding service, to be operated in conjunction with the Pennsylvania RR. and other railroad lines. Every large city and center of business and industry in the United States, it is announced, will be served by the new company. Not only the standard box car but also the recently developed container car will be utilized in its operations.

Officers of the company are E. C. Strohm, Pres.; A. D. Davis, Vice-Pres.; Joseph W. Nichol, Sec. & Treas., and I. Foster Murphy, Auditor. Office, 33 Rector St., N. Y. City.

Mr. Strohm was formerly Chairman of United States Freight Co., while Mr. Davis served as Vice-President of the Universal Carloading & Distributing Co.

Arrangements are being rapidly completed by the company for lease of modern and commodious station and warehouse facilities in larger cities throughout the country, it is said.

It is reported that the company is controlled through ownership of stock by Pennroad Corp.

National Grocers, Ltd.—*Earnings.*—

Years Ended June 30—	1929.	1928.	1927.
Profit from operation	$695,016	$585,518	$504,384
Depreciation	118,366	116,930	111,979
Interest on 6½% gold notes	111,521	117,212	124,455
Income taxes	34,500	26,000	------
Divs. on 1st pref. stock	60,034	74,254	79,148
Divs. on 2nd pref. stock	103,362	------	------
Balance, surplus	$267,232	$251,122	$188,803
Previous surplus	265,116	100,592	10,236
Total	$532,348	$351,714	$199,039
Adjustments, incl. disct. on notes	79,631	86,597	98,447
Profit and loss surplus	$452,716	$265,116	$100,592

Comparative Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, buildings & equipment	$2,646,326	$2,672,234	8% 1st pref. shs.	$702,400	$842,700
Inventories	2,523,090	2,535,887	7% 2nd pref. shs.	2,953,200	2,953,200
Adv. on merchandise purchased	97,459	82,940	Common stock	x295,852	295,852
Investm'ts at cost	101,700	113,800	6½% gold notes	1,660,500	1,761,000
Acc'ts receivable, less reserve	2,204,341	2,330,196	Mortgages payable	110,000	171,500
Sinking fund cash	502	18	Bank loans and overdrafts	686,480	886,308
Deferred charges	393,680	437,530	Accts. & bills pay.	656,386	671,948
			Div. on pref. shs.	65,751	16,854
			Accr. int., taxes, &c	65,093	49,534
			Res. for deprec. of bldgs. & equip.	288,849	210,207
			Res. for conting.	29,870	48,387
Total (each side)	$7,967,099	$8,172,606	Surplus	452,716	265,116

x Represented by 295,852 shares of no par value.—V. 127, p. 1687.

Neisner Brothers, Inc.—*August Gross Sales.*—

1929—*Aug.*—1928.		*Increase.*	1929–8 *Mos.*–1928.		*Increase.*
$1,342,557	$785,166	$557,391	$8,233,377	$5,267,342	$2,966,035

—V. 129, p. 979.

North American Car Corp.—*New Tank Cars.*—

President Henry H. Brigham on Aug. 29 stated that the majority of the 1,000 new tank cars, which were ordered some months ago, have been delivered to the company and are now in operation. "Notwithstanding the receipt of most of the new cars from the builders, we are still operating nearly 1,000 tank cars of other ownership," Mr. Brigham said. "The receipt of the new cars has lessened only to a slight degree our requirement for the foreign cars we are now operating."

The corporation operates tank and refrigerator cars for handling liquid and perishable products of every variety, and, through wholly owned subsidiaries, ventilated and refrigerated ships for the shipment of tropical fruit and cars for the transportation of live poultry. See also V. 129, p. 1456.

Earnings for Six Months Ended June 30 1929.

Net profit after charges	$418,680
Federal taxes (estimated)	50,242
Net profit after taxes	$368,438
Earns. per share on 113,874 shares common stock (no par)	$2.71

—V. 129, p. 1456.

North Central Texas Oil Co., Inc.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Income from all sources	$240,227	$116,343	$456,519	$215,742
Oper. & gen'l expense	27,259	30,766	52,891	57,896
Depletion	94,479	27,503	188,812	49,250
Federal tax	22,774	7,453	43,085	13,995
Net inc. avail. for divs.	$95,713	$50,621	$171,728	$94,600
Dividends paid	56,726	40,476	113,452	80,952
Bal. of income to surp.	$38,986	$10,144	$58,274	$13,646
Previous surplus	361,318	311,662	342,030	308,159
Balance, surplus	$400,304	$321,806	$400,304	$321,805
Shs. com. stk. outstanding (no par)	270,000	270,000	270,000	270,000
Earns. per share	$0.29	$0.18	$0.51	$0.35

Comparative Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets	x$2,108,470	$2,157,037	Preferred stock	$1,000,000	------
Cash and time deposits	1,237,906	155,811	Capital stock	y2,031,440	2,031,440
Securities owned	227,425	------	Accounts payable	------	460
Accts. receivable	3,195	6,159	Fed'l income tax	15,232	26,544
Deferred assets	203,248	z79,018	Res. for Fed. tax	43,085	------
			Dividends payable	16,250	------
			Res. for conting.	150,000	------
			Def'd credit to inc.	123,932	17,776
			Surplus	400,304	321,806
Total	$3,780,245	$2,398,027	Total (each side)	$3,780,245	$2,398,027

x Includes mineral rights and leases (less reserve for depletion), $2,088-282, lease equipment and furniture, fixtures and autos (less reserve for depreciation), $20,187. y Authorized, 400,000 shares of no par value; issued and outstanding, 270,000.—V. 128, p. 3698.

(The) Noxzema Chemical Co. (Balt.).—*10% Stk. Div.*—

The directors have declared a 10% stock dividend on the class A stock, payable Oct. 1 to holders of record Aug. 16.—V. 122, p. 894.

(Charles F.) Noyes Co., Inc.—*Initial Com. Div., &c.*—

Col. M. S. Keene, Treasurer, announces that the initial quarterly dividend on the common stock has been declared at the annual rate of $1.80 a share. There are 120,000 shares of common stock outstanding. The dividend will be paid on Sept. 11 and it is expected that the next dividend will be paid Nov. 1 and thereafter quarterly so as to synchronize with the preferred stock dividend payments.

Preferred stock dividends at the rate of 6% have been paid regularly every quarter since the corporation was organized on May 1 1926, to take over the business of Charles F. Noyes established in 1898. Originally, the preferred stock issue amounted to $2,400,000, but $1,200,000 has been redeemed through profits and $200,000 additional from the capital funds of the corporation, leaving only $1,000,000 outstanding.

The profits of the corporation come largely from the operations of the last 6 months of the fiscal year of the corporation, which ends April 30 and the policy of the corporation will be to pay extra dividends on its common stock if earnings warrant during the last one or two quarters of its fiscal year. Profits of the corporation for the year ending April 30 1929, were slightly in excess of $1,100,000 before payment of Federal and state taxes, reserves and co-operative fund to employees and slightly in excess of $800,-000 with these deductions. Earnings for the first quarter of the present year have exceeded earnings in excess of the earnings of a year ago.

The business is entirely a brokerage business in managing, selling, renting, mortgaging and financing real estate. Entirely owned subsidiaries of the corporation include the company known as "Noyes National" handling the out of town activities of the corporation and "Noyes of Illinois" operating a branch office in Chicago. These offices are complete real estate brokerage units. It is expected the corporation will shortly open a branch at Los Angeles. See also V. 128, p. 3845.

Ogilvie Flour Mills Co., Ltd.—*Extra Dividend of $17.*—

The directors have declared an extra dividend of $17 a share and the regular quarterly dividend of $2 a share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 19. An extra dividend of $15 per share was paid on Oct. 1 1928, one of $10 per share on Oct. 1 1927, one of $5 per share on Oct. 1 1926, and one of $3 per share on Oct. 1 1925. In Dec. 1928, the regular dividend was increased on this stock from a $5 to an $8 annual basis.—V. 127, p. 3412.

Pan American Western Petroleum Co.—*Exchange Offer Expires on Sept. 17.*—

The offer of the fiscal agents, dated July 11 1928 (V. 127, p. 272) to accept class B shares of this company in exchange for common stock of Richfield Oil Co. of California, under the terms and conditions set forth in said offer, will be terminated as of the close of business on Sept. 17 1929. On or prior to said date the holders of class B shares may deposit same for exchange at either Bancamerica-Blair Corp., 24 Broad St., N. Y. City, or Bond & Goodwin & Tucker, Inc., 458 South Spring St., Los Angeles, Calif. The two latter firms and Hemphill, Noyes & Co. are foscal agents.—V. 128, p. 3338.

Paraffine Companies, Inc.—*Acquis. Investments.*—

For the past four years the floor coverings of the company have been marketed in the eastern United States through the agency of the Cott-a-lap Co., with offices in New York City and a manufacturing plant at Somerville, N. J. The agreement with this company terminated on Jan. 1 1929. The Paraffine Companies, Inc., has purchased all of the outstanding 37,205 shares of common stock of the Cott-a-lap Co., and since July 1 1929, the manufacturing and selling organizations of that company have been operating under its direction.

According to the annual report for the fiscal year ended June 30 1929, its investments in the stocks of other companies are as follows:

101,817 shares 7% cumul. pref. stock ($100 par value); 33,266 shares "A" common stock (without par value); and 5,000 shares "B" common stock (without par value) of the Fibreboard Products, Inc. 200,000 shares stock ($1 par value) of Plant Rubber & Asbestos Works; 1,500 shares stock ($50 par value) of Residential Finance Co.; 5,000 shares "A" common stock (without par value), and 6,186 shares "B" common stock (without par value) of California Ink Co.; 15,000 shares common stock (without par value) of Schumacher Wall Board Corp.; 2,190 shares common stock (without par value) of Vitrefarx Corp. Of the latter three companies, less than a 50% interest is owned.—V. 129, p. 1138.

Paramount Famous Lasky Corp.—*Stock for Employees.*

Employees are to have an opportunity to subscribe to 250,000 shares of the company's stock, according to a plan announced by Adolph Zukor following a special meeting on Sept. 4 of the board of directors.

At the annual meeting of the stockholders in March resolutions were passed setting aside 250,000 shares of the company's stock for the employees at a price to be set by the board of directors but not to be less than $50 per share. Under the plan approved by the board each department head of the company will select employees who by their length of service, their record and likelihood of future worth to the company might be entitled to subscribe to stock. After such employees have been approved by the board of directors the 250,000 shares of stock will be allotted to those chosen at the rate of $52 a share, and they will be allowed to pay for the stock over a period of one year beginning next Oct. 15 at the rate of $1 a share per week.—V. 129, p. 1138, 1299, 1457.

Pathe Exchange, Inc.—*Earnings.*—

28 *Weeks Ended.*—	*July* 13 '29.	*July* 14 '28.
Gross sales and rentals	$10,113,055	8,374,541
Cost of sales, rents and selling and adm. exp	10,397,345	10,282,624
Less amounts transferred from special reserve and from surplus, to absorb excess costs of sales over normal costs	834,916	1,679,207
Net cost of sales and rentals and expenses	$9,562,428	$8,603,416
Operating income	550,626	228,874
Other income	253,136	190,112
Total income	$803,763	$38,762
Interest on funded debt and amort. of discount	247,999	263,175
Depreciation on equipment	31,426	48,112
Profit	$524,336	loss$350,050

—V. 128, p. 3011.

Pelz-Greenstein Co., Inc.—*Changes Name.*—

On Sept. 3, the company changed its name to Consolidated Factors Corp. The following will comprise the board of directors: Morris H Adler (Sec., Bonwit Teller & Co.); Benjamin Berk (Vice President); Alfred Bleyer, Oscar Greenstein (President), I. Grossman, Edmund I. Kaufmann, D. Emil Klein (Pres., D. Emil Klein Co., Inc.); Irving Kohn, Edward Stern, Henry H. Leon, Jacob Manne, Hon. Algeron I. Nova, Albert Newfield, Simon Newman, Leon S. Pelz (Trea surer), William Prager and William Willheim.—V. 129, p. 646.

(D.) Pender Grocery Co.—*Extra Class B Dividend.*—

The directors have declared an extra dividend of 25c. a share on the class B stock in addition to the regular quarterly dividend of 25c. a share, both payable Oct. 1 to holders of record Sept 16. Like amounts were paid on this issue since and incl. April 1 1928.—V. 129, p. 1138.

Perfect Circle Co.—*Earnings.*—

6 *Months Ended June 30*—	1929.	1928.
Net income after charges deprec. and taxes	$495,704	$330,887
Earns. per share on 162,500 shs com. stock outstanding (no par)	$3.05	$2.04

—V. 129, p. 646.

Petroleum Rectifying Corp. (& Subs.).—*Earnings.*—

6 *Months Ended June 30*—	1929.	1928.
Net income after chgs., deprec. & Federal taxes	$186,126	$145,227
Earns. per sh. on 120,000 shs. stk. (no par)	$1.55	$1.21

—V. 128, p. 3846

Polymet Mfg. Corp.—*Stock Inc.—Split-Up—New Stock to be Placed on An Annual Dividend Basis of $1 in Cash and 4% in Stock.*—

Upon recommendation of the directors, the stockholders at their first annual meeting held on Sept. 3 voted to increase the authorized capitalization from 60,000 shares to 300,000 shares of no par value stock and to split up the stock at present outstanding 3 shares for 1. The shares will be issuable to stockholders of record Sept. 18 1929.

The directors voted to place the new stock on a $1 annual basis, payable 25 cents quarterly, the first dividend to be distributed Oct. 1 1929, to holders of record Sept. 18. This rate is equivalent to $3 a share on the old stock on which a quarterly dividend of 62½c. a share was paid on July 1.

At the same time, the directors in addition, voted to initiate stock dividends on a 4% annual basis, payable 1% quarterly, the first payment to be made Jan. 1 1930 to holders of record Dec. 20 1929.

The board of directors of the company, re-elected by the stockholders, is constituted as follows: Carl L. Schmidt, Edmund J. Sampter, Otto Heineman, Foster G. Smith, Judge Hadley Howd, Otto Paschkes and Nathaniel E. Greene.

Vice-President Nat. Greene reports that sales for August amounted to $549,000 against $89,000 for August 1928.—V. 128, p. 4018.

Prairie Pipe Line Co.—*Crude Oil Shipments.*—

In Barrels—	1929.	1928.	1927.	1926.	1925.
January	5,914,554	5,394,759	4,850,792	4,187,390	4,441,289
February	5,203,883	5,006,573	4,736,228	4,071,405	4,322,446
March	5,880,545	5,253,096	5,494,688	4,588,038	4,923,228
April	5,952,637	4,901,433	5,484,826	4,332,971	4,415,855
May	6,098,692	5,480,557	5,641,514	4,342,259	4,719,835
June	6,482,036	5,294,564	5,505,551	4,215,416	4,716,114
July	7,048,297	5,701,370	5,788,134	4,234,294	4,882,612
August	6,929,411	6,021,445	5,786,822	4,005,484	4,318,496

—V 129, p. 980, 1139.

Pirelli Company of Italy (Societa Italiana Pirelli).—*Bonds Called.*—

J. P. Morgan & Co., as fiscal agent, is notifying holders of sinking fund 7% conv. gold bonds, due May 1 1952, that $87,000 of these bonds have been drawn by lot for redemption on Nov. 1 1929 at 104. Bonds so drawn will be paid upon surrender at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, on Nov. 1 next, after which date all interest on drawn bonds will cease.

The City Bank Farmers Trust Co. has been appointed depositary and transfer agent for the American shares of the Pirelli Co. of Italy. The National City Bank of New York formerly acted as depositary.—V. 129, p. 1138.

Prince & Whitely Trading Corp.—*Stock Sold.*—Prince & Whitely, have sold in units, consisting of 1 share of preferred and 2 shares of common, priced at $75 per unit, 328,000 shares of $3 convertible preferred series A and 656,000 shares no par common stock.

The preferred stock, series A, will be entitled to cumulative preferred dividends at the rate of $3 per share per annum, accruing from Sept. 1 1929 and payable Q.-M.; will be entitled in liquidation to the extent of $50 per share and divs. in preference to the common stock; and, at the option of the corporation, will be redeemable as whole at any time or in part from time to time at $55 per share and divs. on 30 days' notice. The preferred stock, series A, will be convertible, at the option of the holder, at any time up to and including the 5th day prior to the redemption date, into common stock at the rate of 2½ shares of common stock for each share of such preferred stock. Provision will be made for the protection of the conversion privilege against dilution in certain cases.

Transfer agents: pref. stock, Guaranty Trust Co. of New York; common stock, The Equitable Trust Co. of New York; pref. and com. stock, Old Colony Trust Co., Boston. Registrars: pref. stock, Chemical Bank & Trust Co., New York; com. stock, The New York Trust Co., New York; pref. and com. stock, The First National Bank of Boston.

Capitalization—	*Authorized.*	*To be Presently Outstanding.*
Preferred stock (no par value)	700,000 shs.	
$3 convertible preferred stock, series A	a428,000 shs.	328,000 shs.
Common stock (no par value	b3,500,000 shs.	856,000 shs.

a Includes 100,000 shares reserved against the exercise of warrants to be presently outstanding.

b Includes 1,070,000 shares reserved for the conversion of the preferred stock, series A, to be presently outstanding and issuable upon the exercise of warrants; and 400,000 shares reserved against the exercise of warrants to be presently outstanding.

Business.—Corporation has been formed in Delaware with broad charter powers authorizing it, among other things, to buy, sell, trade in, or hold stocks and securities of any kind and to participate in syndicates and underwritings.

The corporation will commence business with $25,000,000 in cash. This amount will be received by it from the sale of the stock comprising this offering and from the sale to Prince & Whitely of 200,000 additional shares of common stock for $2,500,000 in cash. Prince & Whitely, in connection with the purchase of stock, will receive warrants entitling them to subscribe at any time on or before Sept. 1 1939, for 100,000 shares of preferred stock, series A, at $50 per share and divs., and for 400,000 shares of common stock at $12.50 per share. All expenses incident to the organization of the corporation will be paid by Prince & Whitely. The firm of Prince & Whitely will deal freely with the corporation as bankers or otherwise and will assume full responsibility for the fairness of any transaction between them.

Directors.—The board of directors will be composed of partners in the firm of Prince & Whitely and their immediate associates. The corporation has entered into a management agreement with Prince & Whitely under the terms of which that firm will receive as compensation at the end of each calendar year warrants exercisable within 10 years therefrom for the purchase of a number of shares of common stock equal to such percentage of the additional shares thereof issued in that year (other than stock dividends, split-ups and certain other stock issues excluded by the agreement) as the total number of shares of common stock initially called for by the warrants to be presently acquired by Prince & Whitely bears to the total number of shares of common stock presently to be outstanding. The price per share at which such warrants shall be exercisable shall be the average issue price of all such additional shares issued in that year, but in no event less than the net asset value per share of the outstanding common stock at the end of such year or $20 per share, whichever is higher. The issue price of such additional shares issued for a consideration other than cash will be determined by public accountants in the manner provided in the agreement. Provision will be made in certain cases for the adjustment of the stock purchase price and for the protection of all of the above-mentioned warrants against dilution.

Charter Provisions.—The certificate of incorporation will contain provisions to the following effect, among others:

If any director shall be elected to the board of directors without the approval of Prince & Whitely the management contract may be terminated by Prince & Whitely. Upon the election of any director to the board of directors of the corporation without the approval of Prince & Whitely or upon the termination of the management contract of if the investment of Prince & Whitely in securities of the corporation shall be reduced below $1,250,000, the corporation agrees at the request of Prince & Whitely to change its name so as to eliminate all reference to Prince & Whitely.

The authorized preferred stock may be issued as part of this series or in one or more other series with such variations as to the terms thereof as the board of directors may from time to time determine.

The consent of at least two-thirds of the total number of shares of the outstanding preferred stock of this series will be necessary for any amendment to the certificate of incorporation adversely affecting the preferences or provisions of this series; and the consent of at least two-thirds of the total number of shares of the outstanding preferred stock of this series and of any other series thereof of having a right to vote thereon shall be necessary for the creation of any new class of stock preferred as to assets or dividends over the preferred stock.

Each share of preferred stock of this series and of common stock will have one vote.

Neither the preferred stock nor the common stock shall have pre-emptive rights.

Listing.—The preferred and common stocks have been listed on the Boston Stock Exchange and have been admitted to listing on the New York Curb Exchange on a when, as and if issued basis.

Public Utility Holding Corp. of America.—*Details of Huge New Corporation Announced.*—

Details of what promises to be one of the largest public utility holding and investment corporations ever launched became available this week at the offices of The Harris Forbes Corp., who, jointly with American Founders Corp. and the United Founders Corp. is sponsoring this new company. At the same time it was stated that no public offering of securities of the company will be made, but instead dealers throughout the country will be given the opportunity of acquiring a stock interest. Dealers may, if they so choose, dispose of their interests publicly.

Transfer agent: The Chase National Bank of the City of New York. Registrar: Guaranty Trust Co. of New York.

Warrants.—Each share of common stock will carry a warant entitling the holder to purchase in perpetuity an additional share of the common stock of the corporation, as from time to time constituted, at a price of $30 per share. Excepting for purpose of exercise, warrants will not be detachable until Sept. 30 1930.

Company.—Is being organized by The Harris Forbes Corp., American Founders Corp., and United Founders Corp. in Delaware to buy, sell and (or) hold common stocks and (or) other securities. It will be the present policy of the directorate to limit the investments of the corporation to minority and (or) controlling interests in securities of public utility companies, both foreign and domestic. The charter of the corporation will be sufficiently broad to enable the expansion of the corporation's business to other fields in the discretion of the board of directors.

Assets.—The corporation will acquire from the organizers certain minority interests in a diversified group of domestic public utility companies. Upon completion of this financing, the assets of the corporation will consist of cash and securities having a current market value materially in excess of $40,000,000. The initial assets will be augmented through the purchase of securities for cash. Provision will be made for the issuance of common stock in excess of the amount initially to be outstanding in exchange for such additional public utility securities as the board of directors may designate.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	5,000,000 shs.	500,000 shs.
Common stock (no par)	25,000,000 shs.	2,500,000 shs.

The corporation will have no funded debt. The charter will authorize the issuance of 5,000,000 shares of pref. stock in the discretion of the board of directors. There will also be outstanding 1,000,000 warrants entitling the holders to purchase, in perpetuity, an equal number of shares of either class A stock or common stock at $30 per share, and 2,550,000 warrants entitling the holders to purchase, in perpetuity, an equal number of shares of common stock at $30 per share.

The class A and common stocks will participate equally on a share for share basis in all dividend disbursements, there being no preference or priority as to dividends vested in either class of stock. Assets upon dissolution are to be distributed in the same manner. Subject to any voting rights which may be given to the preferred stock, the holders of the class A stock will in the aggregate have 40% of the voting power and the holders of the common stock will in the aggregate have 60%.

Directors.—H. M. Addinsell*, C. W. Beall, F. S. Burroughs*, E. C. Granbery*, W. E. MacGregor, M. H. MacLean, and D. C. Wheaton, all of Harris Forbes & Co.; Lawrence P. Carron, George E. Devendorf*, E. Stanley Glines and Louis N. Seagrave*, all of American Founders Corp.

* Also members of Executive Committee.

The corporation will enter into an agreement with the organizers whereby the latter will be entitled to receive from time to time in the future one warrant entitling the holder to purchase one share of either class A stock or common stock in perpetuity at $30 per share upon the issuance for value of each two shares of common stock in excess of the 2,500,000 shares of common stock initially to be outstanding. This agreement, is to be effective only so long as the organizers own a minimum of 500,000 shares of class A stock and 1,000,000 shares of common stock and is not to be effective with respect to common stock issued on account of the exercise of warrants issued at the time of organization.

Radio Products Corp.—*Stock Offered.*—Neely & Co. and R. W. Morley & Co. are offering 50,000 shares common stock at $36.50 per share. This stock has been purchased from individuals and does not represent new financing by the company.

Transfer agent: International Germanic Trust Co ; Registrar: Manufacturers rust Co

Capitalization—	*Authorized*	*Outstanding.*
Common stock (no par value)	200,000 shs.	100,000 shs.

Vacuum Tube Products will own 50% of the capital stock to be presently outstanding.

Data from Letter of Frank Schultz, President, and D. R. Donovan, Vice President of the Company.

Business.—The name Radio Products Corp. will be assumed by Schultz Machine Co., Inc. (the present name of the company), a corporation organized in New Jersey in 1927. Company will acquire the business, assets and processes of Vacuum Tube Products, a co-partnership now engaged in business in Hoboken, N. J. Company will also acquire and occupy a 3-story brick building, located at 548-552 South 11th St , Newark, N. J., equipped with various machines, having a daily capacity in excess of 2,000,000 radio tube parts, such as shields, collars, getter cups and plates. Company also manufacturers, among other things, filament, electrode leads, French burners and high-testing vacuum gauges. A complete line of automatic, high-speed tube-making equipment has been designed and ageing, seasoning and testing racks are now in course of production. Leading radio tube manufacturers purchase essential parts from the company.

Earnings.—The combined net earnings of the company and Vacuum Tube Products applicable to the 100,000 shares to be presently outstanding, after all charges, including agreed compensation of executive officers, operating expenses of new building, and Federal income taxes, as certified to by Lybrand, Ross Bros. & Montgomery, accountants and auditors, together with the annual rate of such earnings and rate per share ,follow:

Periods Ended July 31 1929—	*As Certified.*	*Ann. Rate.*	*Per Sh.*
Year	$431,894	$431,894	$4.31
7 months	344,890	591,241	5.91
Month—July	67,472	809,672	8.09

Dividends.—It is anticipated the management will recommend that this stock be presently placed on a quarterly dividend basis.

Listing.—Application will be made to list these shares on the New York Curb Exchange.

Pro Forma Balance Sheet as at July 31 1929.

Assets—		*Liabilities*—	
Cash	$208,367	Accts. pay. & accr. exps	$37,548
Accts. rec., less allow. for doubtful accts	131,689	Cap. stk. (100,000 shs. no par)	250,000
Inventories	59,951	Earned surplus	310,443
Fixed assets	190,665		
Deferred expenses	7,319		
Total	$597,991	Total	$597,991

Reo Motor Car Co.—*Omits Extra Div.*—

The directors have declared the regular quarterly dividend of 20 cents per share on the outstanding 2,000,000 shares of capital stock, par $10, payable Oct. 1 to holders of record Sept. 10.

The company had previously been paying an extra of 20 cents per share quarterly, in addition to regular quarterly dividend of 20 cents per share.

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machin'y & equip	x10,888,459	10,034,348	Capital stock	20,000,000	20,000,000
Cash	5,935,926	7,250,175	Accounts payable	1,617,280	4,038,643
Drafts outstand'g	639,739	653,097	Accrued payroll	194,579	302,433
Receivables	3,479,378	6,494,247	Federal taxes	864,000	1,356,318
Gov't bonds	601,399	100,000	City, State, county & excise taxes	246,457	------
Inventories	14,311,175	12,889,823	Divs. declared	800,000	400,000
Land contracts	141,106	142,8 9	Miscellaneous	741,375	329,093
Deferred charges	217,901	246,278	Deferred credits	17,018	68,439
Inv. in other cos	117,059	91,967	Surplus	11,851,433	11,407,818
Total	36,332,143	37,902,744	Total	36,332,143	37,902,744

Our usual comparative income account for the 3 and 6 months ended June 30 was published in V. 129, p. 647.

Reynolds Brothers Inc.—*Stock Placed Privately.*—Charles D. Barney & Co. have placed privately 250,000 shares of capital stock.

Transfer agent: Bankers' Trust Co., New York; Registrar: The Equitable Trust Co. of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $7.50)	3,000,000 shs.	2,583,334 shs.

The company will receive from the sale of the above 250,000 shares of stock to be presently issued $2,375,000 in cash.

Data from Letter of Richard S. Reynolds, Pres. of the Company.

History.—Company was organized in Delaware in Feb. 1929, to buy, sell, trade in or hold stocks and securities of any kind, to participate in syndicates or underwritings, and to exercise such other of its charter powers as the board of directors may from time to time determine. Company acquired as of April 22 1929, in exchange for stock, various security.

holdings and interests of Reynolds Company, a corporation formed in 1926.

Management.—The board of directors includes R. S. Reynolds, Pres., Selected Industries, Inc.; C. K. Reynolds, Vice-Pres., United States Foil Co., Inc.; and John W. Hanes, Chas. D. Barney & Co.

There are no options on any unissued stock or management contracts calling for compensation other than that to be paid to officers and employees in the regular course of business.

Assets.—As of Aug. 22 1929, the net assets of the company (investments at market value) together with the proceeds of the above sale of stock, amount to approximately $29,400,000, equivalent to over $11.35 per share of stock to be presently outstanding. The holdings of the company include substantial amounts of securities of the following companies, with the management of which the directors are associated: The Reybarn Co., Inc., Reynolds Investing Co., Inc., Selected Industries, Inc., United States Foil Co., Inc.

In addition, the company holds a diversified list of investments, including stocks of the following companies: Alleghany Corp., American Bank Note Co., Aviation Corp., Borg-Warner Corp., By-Products Coke Corp., Erie RR., General Realty & Utilities Corp., Gold Dust Corp., Kansas City Southern Ry., Midland Bank, Missouri Pacific RR., National Bank of Kentucky & The Louisville Trust Co., Paramount Famous Lasky Corp., Pennroad Corp., Standard Brands, Inc., Stone & Webster, Inc.

St. Regis Paper Co.—*Reclassification Plan.*—

Holders of common stock of St. Regis Paper Company will receive rights valued at nearly $14,000,000 under a plan for reclassifying and increasing the company's common stock, approved by the board of directors on Sept. 4. The proposals which will be submitted for vote by the stockholders at a special meeting to be held Sept. 16 1929, include changing the authorized 1,000,000 shares of no par value common stock into 4,000,000 shares of common stock of $10 par value each and increasing the authorized number of shares to 7,500,000 of $10 par value. At the same time the preferred stock of the company, which now has one vote per share, will be given a voting power of four votes per share.

Of the increased common stock, the directors propose to offer to holders of common stock of record Sept. 20 1929, the right to subscribe to an aggregate of 800,000 shares of the new common stock at $25 a share. This is at the rate of one new share of stock for each share of old stock then held. Subscription warrants will expire at the close of business Oct. 21 1929. All the 800,000 shares which may not be subscribed for by holders of subscription warrants have been subscribed for by F. L. Carlisle & Co., Inc. at $25 a share. The St. Regis company will apply the proceeds to the retirement of indebtedness incurred in connection with the acquisition of the business of the Bates Valve Bag Corp. and to increase working capital.

President F. L. Carlisle in a letter to the stockholders notifying them of the proposals, presents a consolidated balance sheet of the company as of June 30 1929, adjusted to give effect to the proposed 4-for-1 split-up of common shares and the issuance of 800,000 additional shares at $25 a share. This shows current assets of $19,017,786, including $11,381,067 cash, against current liabilities of $2,101,701 a ratio of better than 9 to 1.

The directors have declared the regular quarterly dividend of 75 cents a share on the no par value common stock, payable Oct. 1 to holders of record Sept. 10.

The adjusted balance sheet follows:

Consolidated Balance Sheet June 30.

Assets—		*Liabilities*—	
Fixed assets	$47,035,690	Funded debt	$10,252,302
Investments	x26,816,200	Notes & accts. payable	$955,511
Cash	11,381,067	Advance rentals	59,934
Notes & accts. receivable	2,583,143	Stumpage guaranty	24,805
Dividends receivable	388,062	Dividends payable	682,948
Inventories	4,627,333	Accrued accounts	378,504
Advances	31,209	Reserves for depreciation	8,102,301
Accr. int., dividends, &c	6,972	Depletion	906,159
Life insur.prem.,sink.fds.,&c.	197,725	Contingencies	2,018,726
Deferred debit items	2,060,490	Miscellaneous	49,741
		Pref. stk. of subs. company	1,381,800
		Minority int. in com. capital stock and surplus	70,853
		Preferred stock	4,739,900
		Common stock (par $10)	40,000,000
Total (each side)	$95,127,891	Surplus	25,504,408

x Includes 4,102,266 shares common stock and 1,025,566 classA option warrants of Niagara Hudson Power Corp. carried at $24,853,317 which had a market value as of Sept. 3 1929, of $115,889,010.—V. 128, p. 3507.

Seaboard Utilities Shares Corp.—*Stock Sold.*—C. D. Parker & Co., Inc., Boston; R. E. Wilsey & Co., Inc., Chicago; Biddle & Henry, Philadelphia; Joel Stockard & Co., Inc., Detroit; Lorenzo E. Anderson & Co., St. Louis; Yeager, Young & Pierson, Inc., New York; Schultz Brothers & Co., Cleveland; Kalman & Co., St. Paul; Almstedt Bros., Louisville; Link, Petter & Co., Grand Rapids; Reid, King & Co., Hartford; Beyer & Small, Portland, and Richard S. Moore & Co., Providence, announce the sale of 1,000,000 shares common stock of no par value (price at market).

Transfer agent: Old Colony Trust Co. of Boston, and Continental Illinois Bank & Trust Co., Chicago; Custodian: The First National Bank of Boston; Registrar: The National Shawmut Bank of Boston, and Chicago Trust Co., Chicago.

Capitalization.—Authorized 2,500,000 shares; outstanding 1,000,000 shares. The shareholders have full voting rights.

The directors, officers and bankers are receiving no bonus or management shares from the company. An option maturing April 1 1932 on 500,000 common shares at $15 per share has been given to the bankers in consideration of their payment of organization, taxes and other expenses having to do with the formation of the company and the issuance of the original shares.

Purpose.—Corporation now owns and will acquire additional securities of electric, power and gas companies and of holding companies owning shares of utility companies serving the territory principally east of the Mississippi River, and all proceeds received from the sale of these common shares by the corporation will be devoted to the purchase of securities of this type.

Assets.—Corporation's portfolio includes, at cost, securities of many of the company's leading utility companies. The corporation is restricted by vote to invest not over 10% of its assets in the securities of any one company, to make no investments in companies whose only property is under construction and not to purchase the control of any operating property. Shareholders are assured of the corporation's funds being at all times invested in a well-diversified list of approved utility securities of established standing.

Corporation's Income.—Corporation's income is not subject to any management fee. The income is derived from interest, cash dividends, stock dividends, rights and realized profits, which will accrue to this corporation for the benefit of the common shareholders and which will be distributed in accordance with the dividend policy of the corporation.

Dividend Policy.—The dividend policy of this corporation is to distribute in cash dividends, cash received from cash dividends, interest, and a reasonable proportion of the net trading profits. The balance, together with stock dividends and rights received and realized on, will be used to further build up the surplus of the corporation against which stock dividends may be issued from time to time. An initial dividend of 12½ cents per share was paid July 1 1929 to shareholders of record June 15 1929. In addition over 20 cents per share was carried to surplus after a reserve for taxes and expenses.

Portfolio.—Corporation owns shares in more than 75 utility corporations and associations (operating and holding) including the following:

Allied Power & Light Corp.; American Commonwealth Power Corp. American Gas & Electric Co.; American Light & Tract. Co.; American Power & Light Co.; American Super Power Corp.; American Tel. & Tel. Co.; American Water Works & Electric Co., Inc.; Associated Gas & Electric Co.; Central States Electric Corp.; Cities Service Co.; Cleveland Electric Illuminating Co.; Columbia Gas & Electric Co.; Commonwealth & Southern Corp.; Consolidated Gas Co. of N. Y.; Consolidated Gas, Electric Light & Power Co. of Baltimore; Detroit-Edison Co.; Electric Bond & Share Co.; Electric Investors, Inc.; Electric Power & Light; Engineers' Public Service Co. Insull Utility Investments, Inc.; International Hydro Electric Co.; International Utilities Corp.; Massachusetts Utilities Associates; Middle West Utilities Co.; National Power & Light Co.; New England Power Association; New England Public Service Co.; Niagara Hudson Power Corp. Northeastern Power Corp.; Northern States Power Co.; Pacific Gas & Electric Co.; Pacific Lighting Corp.; Public Service Corp. of N. J.; Southeastern Power & Light Co.; Southern California Edison Co.; Standard Gas & Electric Co.; Standard Power & Light Corp.; The Edison Electric Illuminating Co. of Boston; The North American Co.; United Gas Improvement Co.; United Corp.; United Light & Power Co.; Utilities & Light Corp.

Listed on Chicago Stock Exchange.

Directors.—The officers and directors now include:

Chauncey D. Parker, Pres.; Bowen Tufts, Vice-Pres.; Nicholas P. Zech, Vice-Pres.; Merton E. Grush, Treas.; Charles R. Adams; Edward E. Allen, Jr.; Edward L. Bennett; A. Cleveland Bent; Henry G. Beyer; Henry D. Boenning; Howard H. Davenport; George R. S. Denton; Charles H Donnelly; H. L. Farrington; W. C. Fordyce; Leonard B. Gage; Charles F. Gallagaher; Harold S. Goldberg; Bernard L. Gorfinkle; Edward M. Graham; Charles H. Harvey; J. Lewis Henry; Val B. Holman; Lorne B. Hulsman; Leonard G. Hunt; Louis G. Keyes; Clinton T. King; Harold B. Lamont; Arthur B. Lisle; Edward C. Mason; J. R. McIntosh; Richard S. Moore; Manning W. Morrill; Harry L. Norris; Elmer G. Parsly; H. M. Parsons; Thomas W. Pelham; George W. Perry; Walter S. Perry; Philip B. Somerby; Harold G. Storke; V. C. Bruce Wetmore; R. E. Wilsey; Floyd W. Woodcock; H. C. Yeager.—V. 128, p. 3849.

Sears, Roebuck & Co., Chicago.—*Sales.*—

	1929.	1928.	1927.	1926.
Month of August	$35,132,543	$28,985,684	$23,969,681	$19,604,621
First 8 months	261,361,920	201,361,086	174,656,950	166,237,920

—V. 129, p. 1300, 1140.

Second General American Investors, Inc.—*Merger.*—

See General American Investors Co., Inc. above.—V. 129, p. 1140.

Selected Investment Trust, Inc.—*New Trust Formed.*—

A new investment trust has been formed by a group of prominent Philadelphians with the Real Estate-Land Title & Trust Co., Philadelphia, trustee. A unit composed of 25 of outstanding corporations totalling 156 shares of stocks is deposited with the trustee against which is certified 1,000 selected trust shares.

This trust differs principally in that management features play an important part. A purely fixed or rigid trust does not permit the trust management to substitute securities to avert loss or to sell securities to take reasonable profit. In Selected Trust Shares the best features of the fixed trust are retained while ample provisions are made for management to meet unforeseen conditions as they may arise, viz.: Sales to avert or minimize loss or sales for profit. A reserve list is set forth showing the stocks which may be substituted for those sold out of the Primary Portfolio.

Bearer certificates in coupon form in denominations of 5, 10, 25, 50, 100, 500 and 1,000 shares. Semi-annual dividends payable March 1 and Sept. 1 at the office of the trustee in Philadelphia or at any other designated paying agency in the United States. Provision for registration as to principal only. Stated termination of the Trust Sept. 1 1949, with provisions for prior termination or for extension for period not exceeding 5 years. In the opinion of counsel the certificates are free of normal Federal income tax; free of the state inheritance tax except in State of residence.

Primary List.—Trust Fund Portfolio applicable to one unit.

No. of Shares.			
6	American Founders Corp.	10	2d. International Sec. Corp.—A.
3	American Tel. & Tel. Co.	20	Sterling Sec. Corp., Pref.
7	Chesapeake Corp.	10	Sterling Sec. Corp., common.
5	Electric Bond & Share Co.	5	Union Carbide & Carbon Corp.
7	General Foods Corp.	6	United Aircraft & Trans. Corp., Pfd.
8	General Public Service Corp.	5	Anaconda Copper Mining Co.
5	International Tel. & Tel. Co.	2	Atchison, Topeka & Santa Fe Ry.
10	Kreuger & Toll Co.	3	Du Pont (E. I.) de Nemours & Co.
8	National Dairy Products Corp.	5	Fidelity-Phoenix Fire Ins. Co.
3	Newmont Mining Corp.	2	General Electric Co.
4	North American Co.	4	International Harvester Co.
5	Public Service Corp. of N. J.	8	Standard Oil Co. (Ind.)
		2	Union Pacific RR.
		3	United States Steel Corp.

Also cash and government securities in dividend reserve applicable to one unit. Cash and securities in surplus account applicable to one unit.

Note.—All stocks are common stocks except where otherwise designated.

Each Selected Trust Share, irrespective of date of issue, ranks equally with all other shares and each share represents a 1-1000 interest in certain securities and cash as included in the primary list set forth above but as the same may be from time to time, followed with due publicity. Each standard investment unit comprising the securities and cash as above set forth and as the same may be from time to time, is deposited with the trustee, and title to these securities and cash is vested in its name. For each unit of securities and cash thus deposited the trustee issues 1,000 Selected Trust Shares. The holder of these trust shares thus knows in what securities of the primary list his money has been invested. He further has a definite proportionate share in the securities and cash funds contained in the dividend reserve and surplus account.

Directors.—George M. Bridgman, Pres. (Dir., Fidelity Mutual Life Ins. Co., Vice-Pres., Hajoca Corp., Dir., Commerical National Bank & Trust Co.); Joseph Bernhard, Vice-Pres. (Dir., Sylvania Ins. Co., Dir., Commercial National Bank & Trust Co., Vice-Pres., Investment Bond & Securities Corp.); Jeffrey A. Stone, Sec. & Treas. (Treas., Investment Bond & Securities Corp.); John Fisler (Pres., Yewdall & Jones Co., Dir., Belmont Trust Co.); Theodore J. Grayson (Prof. of Finance, Wharton School, Univ. of Penn., Treas., New Jersey Utilities Assn., Vice-Pres. and Dir., Penn Colony Trust Co.), Morris Wolf (Wolf, Block, Schorr & Solis-Cohen, Dir., Colonial Trust Co., Dir., Warner Bros. Pictures, Inc.).

Reserve List.—Under the conditions set forth in the trust agreement, substitutions of securities may be made only from the reserve list. This reserve list has been prepared upon the same principles and in exactly the same way as the primary list. This reserve list may be changed from time to time and subtractions or additions made therein as the trust management, in its discretion, may decide.

Dividend Reserve.—A dividend reserve will be accumulated from any excess of dividends received over dividends paid out as provided in the trust agreement. Appropriations may be made by the trust management from time to time from surplus account to dividend reserve. The purpose of the dividend reserve is to equalize variations in yield and to provide investors with a steady income. Funds in the dividend reserve held by the trustee for the holders of Selected Trust Shares, may only be kept in cash or invested in U. S. Government securities.

Surplus Account.—A surplus account will be accumulated out of the proceeds of the sale of any rights, stock dividends, &c., and also from any profits derived from the sale of securities in the investment unit, and will be held by the trustee for the benefit of the holders of Selected Trust Shares. Slected Investment Trust, Inc., has created an original surplus equivalent to $1 per share of the first investment unit. The purpose of the surplus account is to furnish additional reserve for the shareholders of the trust, and also to afford a method of obtaining additional profit. The surplus account may be invested by the trustee in the discretion and at the direction of the trust management without restrictions to securities contained in the primary or reserve lists, as provided in the trust agreement.

Compensation of Management.—Included in the price of Selected Trust Shares is a sales charge of less than 8¼% of the selling price, which compensation is received by Selected Investment Trust, Inc. Selected Investment Trust, Inc., pays all advertising and administration costs, sales expense, statistical and clerical work, legal fees and other items of overhead and operating expense. To assure holders of Selected Trust Shares of continued careful management and as compensation for the management of the trust, Selected Investment Trust, Inc., also receives a semi-annual management fee of 1-6th of 1% of the total assets of the trust. This fee is deductible from the income received by the trustee as set forth in the trust agreement. The trustee is compensated for its services by a semi-annual fee of 1¼ cents per share, which is paid to it for general administration of the trust securities and includes the receiving and handling of all incoming funds and the payment of all dividends together with the necessary bookkeeping. In addition the trustee is entitled to charge $1 for all certificates registered, except the original registration thereof. Conversion and redemption fees and fees payable on surrender of Talons and dissolution of the trust are also provided for in the trust agreement.

(Isaac) Silver & Bros. Co.—*August Gross Sales.*—

1929—*Aug.*—1928.		*Increase.*	1929–8 *Mos.*–1928.		*Increase.*
$718,345	$459,622	$258,723	$4,534,735	$3,541,668	$1,993,067

—V. 129, p. 982.

Sharp & Dohme, Inc.—*Comparative Balance Sheet.*—

Assets—	*June* 30 '29.	*Dec.*31 '28.	*Liabilities*—	*June* 30 '29.	*Dec.*31 '28.
Cash	$598,438	$377,693	Accounts payable	$94,179	$104,715
Accts. receivable	1,063,663	1,296,134	Federal taxes	70,303	133,598
Notes receivable	14,910	18,244	Res. Federal tax	75,472	------
Inventories	1,358,155	1,346,391	Preferred stock	------	970,000
Investment	5,706	5,581	Common stock	4,000,000	3,000,000
Land, bldgs., &c	1,521,309	1,398,634	Paid-in surplus	884,677	981,418
Prepayments	95,645	80,573	Earned surplus	850,932	642,929
Deferred charges	100,787	98,287			
Tr.-mks., pats.,&c	1,216,950	1,211,122	Total (ea. side)	$5,975,564	$5,832,660

Our usual income account for the 6 months ended June 30 1929 was published in V. 129, p. 982—V. 129, p. 1301.

Simmons Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net profit after deprec. & other charges but before Federal taxes	$3,511,675	$2,501,438

Consolidated Balance Shee June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	27,297,314	26,290,679	Common stock	x25,082,065	25,082,065
Pats., goodwill, &c	1,265,557	1,331,411	Accts. & notes pay	6,382,961	3,221,714
Investments	6,255,090	473,659	Res. for depr., &c	11,468,341	10,474,010
Cash	887,012	979,561	Surplus	7,951,056	6,345,464
Accts. & notes rec.	6,769,418	6,927,723			
Inventories	7,398,302	8,081,417			
Prepaid ins., &c	279,001	195,360			
Deferred charges	732,730	843,443			
Total	50,884,424	45,123,253	Total	50,884,424	45,123,253

x Represented by 1,100,000 no par shares.—V 129, p. 983.

Sloss Sheffield Steel & Iron Co.—*Bal. Sheet June* 30 '29.

[After giving effect to the sale of $6,500,000 1-year 6% notes and the application of the proceeds thereof to the payment of $3,277,000 10-year 6% sinking fund gold notes and $2,103,000 5-year 6% purchase money lien notes, due Aug. 1 1929, and of $1,000,000 bank loans and to the increase of working capital.]

Assets—		*Liabilities*—	
Cash	$771,159	Accounts payable	$346,257
Bills receivable	66,697	Accrued interest	134,500
Accounts receivable	723,248	Int. on bonds on prop. purch.	27,911
Inventories	2,598,987	Taxes	99,919
Other assets	174,124	Federal inc. tax balance 1928	28,064
Securities owned	504,162	Est. Federal taxes 6 mos	47,238
Permanent assets	28,824,254	1-year 6% notes	6,500,000
Deferred charges	137,357	Deferred income	25,944
		Reserves	694,048
		Preferred stock	6,700,000
		Common stock	10,000,000
Total (each side)	$33,799,987	Surplus	9,196,108

—V. 129, p. 649

Southern Pacific Golden Gate Co.—*Listing, &c.*—

The San Francisco Stock Exchange has authorized the listing of 156,750 shares class A stock, of no par value, and 262,260 shares class B stock, of no par value.

The company has no funded debt, except indirectly in that it owns all of the issued and outstanding stock of the Southern Pacific Golden Gate Ferries, Ltd., which has outstanding $10,000,000 1st mtge. 5½% sinking fund gold bonds, due 1949. The Southern Pacific Co. owns $5,000,000 of these bonds.

The holders of class A stock are entitled to cumulative dividends at the rate of, and limited to, $1.50 a share per annum after all dividends have been paid to holders of preferred stock, and before any dividends on the class B stock are set apart. All or any part of the class A stock may be redeemed at the option of the board of directors on any dividend payment date upon notice of at least 60 days at $27.50 per share and divs.

The company was incorporated on April 22 1929, in Delaware as a holding company to own all of the issued and outstanding capital stock of the Southern Pacific Golden Gate Ferries, Ltd. This latter company was organized on Feb. 18 1929 in California under a charter with a duration of 50 years. The Southern Pacific Golden Gate Ferries, Ltd., has acquired the properties of the Southern Pacific Co., Central Pacific Ry., South Pacific Coast Ry. and Northwestern Pacific RR. which were used by them exclusively in the vehicular ferry business on San Francisco Bay; and all of the properties of the Golden Gate Ferry Co., Monticello Steamship Co. and Golden Gate San Rafael Ferry Co. The company, therefore, represents a consolidation of all vehicular ferry services now operated between San Francisco and Oakland, Alameda, Berkeley, Richmond, Sausalito Tiburon and Vallejo, Calif.

The Southern Pacific Golden Gate Co. is a subsidiary of the Southern Pacific Co., which owns 210,000 shares of its class B stock, which constitutes a majority of the outstanding voting stock. The Southern Pacific Co. also owns 23,150, or a majority of the outstanding shares of the Southern Pacific Golden Gate Co. preferred stock.

The company owns no real estate. Its entire capital assets consist of all the issued and outstanding shares of the capital stock of Southern Pacific Golden Gate Ferries, Ltd.

The latter owns terminal property in fee at Vallejo, Sausalito, Berkeley and Oakland, Calif., and has land under lease at Oakland, Alameda, Berkeley, and Richmond, Calif.

The annual dividend rate on the class A and class B stock is $1.50 per share, which is payable quarterly on the 15th day of February, May, August and November. These stocks are ex-dividend on Jan. 31, April 30, July 31 and Oct. 31.

The board of directors consists of S. P. Eastman (President), E. H. Maggard (Vice-President), B. H. Dibblee, J. H. Dyer, Milton H. Esberg, E. J. Foulds, F. S. McGinnis, Paul Shoup and A. O. Stewart, all of San Francisco, Calif. G. L. King is Secretary and C. M. Scott, Treasurer. —V. 128, p. 3701.

Sparks Withington Co.—*Increased Common Stock Placed on a* $1 *Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 25c. a share on the increased common stock, placing the issue on a $1 annual basis. This is equivalent to $1 quarterly or $4 annually on the old common stock and compared with the old rate of 75c. a share quarterly, or $3 annually, paid before the recent 300% stock dividend.

The dividend just declared is payable Sept. 30 to holders of record Sept. 14.—V. 128, p. 3849, 3701.

(E. R.) Squibb & Sons.—*Profit Sharing Plan.*—

A plan under which more than 20,000 retail druggists throughout the country will be eligible to share in the profits of this company, internationally known manufacturing chemists, has been developed and is being announced by President Carleton H. Palmer. The purpose of the plan, according to Mr. Palmer, is to bring about a closer alliance through mutual interest between manufacturer and distributors. The company believes that the trend of modern business is definitely in the direction of mutualization of interest and that the future of the distributor and of the independent manufacturer must lie in this closer affiliation, if both are to profit.

Stock ownership in this company, which was founded in 1858, has been confined practically to the officials and members of the organization. In 1920 the company for the first time sold $1,000,000 of partic. 1st pref. stock to its friends in the drug trade. This stock was re-classified in 1928 at a profit to the druggists of over 100% on their original investment.

For the operation of its plan, the company has formed a Delaware subsidiary to be known as "The Squibb Plan, Inc.," having an equal number of manufacturer's and distributors' shares. Druggists holding Squibb franchises will be invited to subscribe to units of 10 distributors' shares for each retail store owned or operated by them.

For each share of distributors' stock issued, E. R. Squibb & Sons agrees to sell to The Squibb Plan one share of its common stock up to 50,000 shares. In addition, the Squibb company agrees to pay into the treasury of the Squibb Plan, Inc., 10% on the actual purchases of all members of The Squibb Plan, and 10% additional on the increase in purchases over the preceding year's purchases. These amounts, together with the income from Squibb company common stock, are pooled in the treasury of The Squibb Plan, Inc.

Before any profits can be distributed, the member druggist must receive 6% as a preferred dividend on his preferred shares. The remainder is then divided into two parts. One part is payable to the manufacturer's shares held by Squibb, and the other part is payable to the druggist members as a participating profit. The druggist share is to be based on the amount of his purchases and not upon the amount of his stock holdings in the plan.

All distributors' shares are preferred as to dividends and as to assets up to $50 per share and accrued dividends and are entitled to one-half of all surplus assets in the event of dissolution. Druggists, after receiving their 6% dividend, will participate in the profits in direct proportion to their purchases of merchandise.

To insure the closest co-operation between manufacturer and distributor, the Squibb company proposes to elect 4 directors from the retail drug trade to the board of the Squibb Plan.

Through the income on the Squibb common stock, the druggists will participate in the prosperity and development of the Squibb company. Through the shareholders' contract, druggists will participate in profits in direct proportion to their purchases, the amount to be received by the druggists approximating one-half the average profit obtained by the Squibb company on its sales during the year 1928.

At the present time, the Squibb company sells to over 700 physicians' supply houses and wholesalers, to over 700 boards of health and nearly 1,300 medical clinics, and to about 5,000 hospitals, in addition to more than 27,000 retail druggists. Its annual sales are now more than 4 times greater than they were 8 years ago and its net profits in the last fiscal year were some 7 times greater, although in the intervening years the company spent in the neighborhood of $14,000,000 for scientific research and for educational activities.—V. 127, p. 2551.

Standard Investing Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 147,894 shares, now issued and outstanding; 39,292 shares on official notice of issuance on exercise of warrants attached to shares of preferred stock, $5.50 dividend series, and 100,000 shares on official notice of issuance on conversion by holders of 10-year 5½% convertible gold debentures, making the total applied for 287,186 shares of common stock.

The statement made to the Exchange contains a list of securities held in the company's portfolio as of July 31 1929, having an approximate market value of $11,612,630.—V. 129, p. 1301.

Standard Oil Co. of Kansas.—*Comparative Balance Sheet.*

Assets—	*June* 30'29.	*Dec.* 31'28.	*Liabilities*—	*June* 30'29.	*Dec.* 31'28
Property, plant & equipment	x$3,749,451	$3,480,184	Capital stock	$8,000,000	$8,000,000
U. S. Govt. bonds	2,078,185	2,304,835	Accounts payable	591,415	728,624
Other investments	232,200	------	Surplus	561,347	101,407
Crude oil & refined products	1,692,797	1,713,425			
Materials & supp.	277,903	282,717			
Cash	210,710	179,484			
Demand loans	100,000	400,000			
Accounts receiv	811,516	469,386	Total (each side)	$9,152,762	$8,830,031

x After depreciation of $2,888,242.

Our usual income account for the 6 months ended June 30 1929 was published in V. 129, p. 983.

Starrett Corp.—*Financing.*—

New financing to be undertaken shortly will include an issue of $15,000,000 6% cumulative preferred stock (par $50) with common stock purchase privilege, which will be offered for public subscription by G. L. Ohrstrom & Co., Inc., Brown Brothers & Co., Edward B. Smith & Co., Janney & Co. and Graham, Parsons & Co. After April 30 1930, the holder of each share of this preferred stock will be entitled to purchase one share of common at the following prices: To and including April 30 1931, at $29 a share; thereafter to and including April 30 1933, at $35 a share, and thereafter, to and including April 30 1935, at $50 a share. The stock purchase privilege will be void after the last mentioned date. The common stock is listed on the New York Curb Exchange and the Boston Stock Exchange and is currently selling around 41.—V. 129, p. 983.

Sterling Securities Corp.—*Earnings.*—

The company has reached a new high earning capacity according to a statement made by Hugh R. Johnston, Vice-President and Treasurer. Mr. Johnston points out that as of Aug. 24 1929, the earned surplus, including a contingent reserve of $300,000, amounted to $2,163,440. In addition, the company has in its portfolio unralized profits amounting to $5,572,417 so that the total additions to capital, realized and unrealized, amounted to $7,735,857.

The new realized earnings of the company for the period from Jan. 1 1929 to Aug. 24 1929 after deducting all expenses and taxes and dividends on the preference stock amounted to $1,762,919, equivalent after participation of the class B stock to $2.34 per share on the class A common stock. Figuring on an annual basis, the company's cash earnings are at the rate of $3.62 per share per year on the class A common stock.

During the same period the value of the company's portfolio has appreciated in value $3,693,150. This increase in the unrealized profit is equivalent, after participation of the class B shares and allowing for taxes as though the profit had been actually taken, to $4.04 per share on the class A common stock.

The toal realized and unrealized earnings on the class A common stock during the period mentioned amounts to $6.38 per share, or, at the annual rate of $9.90 per share.—V. 129, p. 1141.

Stutz Motor Car Co. of America, Inc.—*Shipments Inc.*—

Domestic shipments during August, were 50% greater than during July and 78% more than in August last year. Notwithstanding the fact that Stutz has always exported an extraordinarily large percentage of its output, overseas shipments for August of this year were the largest the company has ever known, a gain of 235% over the preceding month being chalked up in deliveries to foreign markets. Export shipments were also 68% greater than in August 1928.

Unfilled orders on hand to-day are greater than they were the first of August.—V. 129, p. 1141.

Super-Maid Corp. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Sales	$2,398,255	$2,442,183
Cost of sales	812,325	936,390
Gross profit	$1,585,930	$1,505,793
Selling & administrative expense	881,518	732,302
Net profit on sales	$704,412	$773,490
Other income	11,671	10,724
Total income	$716,083	$784,214
Bad debts	55,303	58,152
Bank exchange	3,887	2,936
Discount on sales	13,217	14,958
Interest on notes payable	4,356	2,463
Loss on sale of assets	201	619
Provision for Federal taxes	75,000	90,000
Net profit (adjust. per agreement with John Burnham & Co.)	$564,118	$615,086
Non-recurring items (officers salaries, bond int., & discount	------	34,969
Net profit per books	$564,118	$580,117
Earns. per sh. on 150,000 shs. com. stk. (no par val)	$3.76	$3.87

Consolidated Balance Sheet.

Assets—	*June* 30 '29	*Dec.* 31 '28	*Liabilities*—	*June* 30 '29	*Dec.* 31 '28
Plant & equipment	x$760,117	750,418	Net worth	$2,506,083	$2,070,054
Cash	170,191	277,787	Accounts payable	57,840	76,446
Accts. receivable	1,282,812	1,040,173	Notes payable	150,000	128,845
Notes receivable	148	3,064	Accrued payroll & comm., &c	31,400	26,255
Inventories	659,193	506,352	Res. for insur	6,984	------
Cash val. life insur.	3,425	3,425	Res. for taxes	153,837	148,974
Interest accrued	7	13	Divs.pay.Feb.1 '29	------	150,000
Prepaid expense	30,249	18,438			
Deferred charges	------	902			
Total	$2,906,144	$2,600,575	Total	$2,906,144	$2,600,575

—V. 129, p. 143.

Stewart-Warner Corp.—*Balance Sheet June 30.*—

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, bldgs., mach. & equipment	x16,800,353	14,199,845	Capital stock	z12,240,000	y19,155,459
Pats., g'd-will, &c.	1	1	Stock divs. pay	749,190	------
Inventories	7,071,017	5,194,069	Accts. & vouchers payable	2,155,854	1,235,895
Accts. & notes rec.	4,947,189	3,985,424	Taxes, roayalties, &c., accrued	706,840	920,478
U. S. Govt. securs. / Inv. in mktble sec.	2,703,088	951,856	Provision for Federal taxes	564,972	483,342
		1,933,880	Surplus	18,517,446	7,709,699
Cash	1,937,295	2,476,955			
Deferred charges	497,107	762,841			
Emp. install. accts. receiv	978,252	1			
Total	34,934,302	29,504,873	Total	34,934,302	29,504,873

xAfter deducting reserve for depreciation. y 599,990 shares of no par value. z Par $10.

Our usual comparative income account for the 3 and 6 months ended June 30 was published in V. 129, p. 1460.

345 Madison Avenue, Inc.—*Bonds Called.*—

All of the outstaning 6½% 1st mtge. gold bonds dated April 1 1924, numbered 124 to 935, incl., have been called for redemption on Oct. 1 1929 at 101½ and int. at the Irving Trust Co., 60 Broadway, N. Y. City.

Transcontinental Oil Co.—*New Chairman, &c.*—

Amos L. Beatty has been elected Chairman of the board of directors, succeeding C. H. Huston, resigned.

The following new directors were elected: M. G. B. Whelpley (Vice-Pres. of Chase Securities Corp.); Theodore Schulze (Pres. of Theodore Schulze Co., Inc.); and Edward Robinette of Philadelphia (Pres. of Stroud & Co.). They succeeded M. L. Benedum, A. B. Dally, Jr., and J. L. Kirkland, whose resignations were accepted.—V. 129, p. 816.

Triplex Safety Glass Co. of North America, Inc.—*Omits Final Dividend.*—

The directors have announced that no final dividend on the common shares would be declared. An interim dividend of 5% was declared on this stock in March, while a year ago a final dividend of 15% was declared.

It was stated that accounts for the year ended June 30 showed that a considerable loss had been sustained in the development stage of the new factories during their first year of production. The balance of profits after deducting this loss is too small to justify the dividend. The difficulty is expected to be merely temporary, as sales at present are expanding.—V. 128, p. 2107.

United States Electric Light & Power Shares, Inc.—*Larger Dividend.*—

The corporation announces that the quarterly dividend (No. 11) due Sept. 1 on trust certificates, series A, is payable at the rate of 83 cents per share, with $56.31 per unit accruing to the reserve fund. The June 1 dividend was payable at the rate of 64 cents per share.—V. 129, p. 1461.

United States Steel Corp.—*Bonds Called.*—

All of the outstanding 10-60-year 5% sinking fund gold bonds have been called for redemption Nov. 1 next at 110 and interest, at the office of J. P. Morgan & Co., sinking fund trustees, 23 Wall Street, New York City.—V. 129, p. 1461.

United States Tobacco Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 16. This compares with quarterly dividends of 75 cents per share paid on this issue from July 1 1922 to July 1 1929, incl. A 20% stock distribution was made on April 16 1923.—V. 128, p. 1547.

Universal Pictures Co., Inc.—*Earnings.*—

6 Months Ended—	*May* 4 1929.	*May* 5 1928.
Net profits after charges & Federal taxes	$46,171	$651,133

—V. 128, p. 3206.

Utah Radio Products Co.—*Earnings.*—

The company reports for the 11 months ended June 30 1929, net income of $617,083 after charges, equal to $2.46 a share on the 249,000 shares of capital stock outstanding.—V. 128, p. 419.

Warner Co.—*Definitive Bonds Ready.*—

Dillon, Read & Co. announce that definitive bonds (with warrants) representing $7,000,000 Warner Co. 1st mtge. 6% sinking fund bonds, due April 1 1944, will be exchanged for interim receipts at the Tradesmen's National Bank & Trust Co., Philadelphia, Pa. (See offering in V. 128, p. 2290.)—V. 129, p. 1304.

Warren Bros., Co.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.
Net profits after all charges except taxes (est.)	$1,368,000	$527,000

—V. 129, p. 299.

Warren Foundry & Pipe Corp.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Sales & ry. oper. revenue	$2,075,053	$2,120,414	$2,390,752	$2,627,591
Cost of sales & ry. oper. expense	1,616,259	1,795,144	x1,993,801	x2,110,673
Selling admin., gen. exp., ry. tax accruals, &c.	218,939	209,472	------	------
Net oper. profit	$239,855	$115,796	$396,951	$516,918
Miscel. income	96,090	60,706	53,688	144,727
Total income	$335,945	$176,502	$450,639	$661,645
Miscellaneous charges	51,725	60,314	76,175	198,867
Deprec. & deplet	160,829	161,852	129,929	103,147
Federal taxes	------	------	26,745	44,680
Net profit	$123,391	loss$45,664	$217,790	$314,951

x Includes selling, administrative, general expenses, railway tax accrual and inactive expenses.

Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
yProp., plants, &c.	8,247,107	8,538,813	Capital stock	x8,850,000	8,850,000
Cash	594,534	469,325	Funded debt	1,338,200	1,682,800
Call loans	1,400,000	1,100,000	Accts. & wages pay	332,676	212,127
Accts. & notes rec.	1,246,285	1,050,609	Unmat. int. accr.	20,551	28,009
Cash with trustees	22,178	13,869	Reserve for taxes	33,380	23,248
Investments	599,220	851,462	Other reserve	383,692	667,320
Deferred charges	260,201	300,907	Surplus	2,839,181	2,695,141
Inventories	1,428,155	1,833,660			
Total	13,797,680	14,158,645	Total	13,797,680	14,158,645

x Represented by 231,900 shares of no par value. y After depreciation depletion & development reserve.—V. 128, p. 2654.

Westfield Manufacturing Co.—*Over 70% Stockholders Accept Conversion Offer.*—

President Wilbur C. Walker early this week announced that more than 70% of the pref. stockholders, representing 7,700 shares, have deposited their shares in accordance with the company's plan announced July 30 1929, under which preferred stockholders were given the privilege of exchanging one share of preferred for 3 shares of common stock plus $10 per share in cash and accrued dividend to Aug. 15 1929. As a result the directors declared the plan operative.

The directors, however, announced that the time for surrender of the remaining outstanding preferred stock has been extended to and including Sept. 10 1929.—V. 129, p. 1144.

Wextark Radio Stores, Inc.—*Dividend Dates.*—

The usual quarterly cash dividend of 50 cents per share and the 5% stock dividend, recently declared on the no par value capital stock, are payable on Oct. 1 to holders of record Sept. 16 (not Aug. 15 as previously stated).—V. 129, p. 1304.

Willy-Overland Co.—*Correction.*—

In the company's semi-annual statement for the six months ended June 30 1929 [not 1928] published in our issue of Aug. 24, p. 1279, the liability side of the balance sheet for 1929 should have included the $4,000,000 1st mtge. 6½s outstanding. With this figure the 1929 column will foot up $87,218,483, the amount given.—V. 129, p. 1279, 1304.

(F. W.) Woolworth Co.—*August Sales Increase.*—

	1929.	1928.	*Increase.*
August	$24,446,010	$21,811,872	$2,634,138
Eight months	182,777,182	167,680,209	15,096,983

President Hubert T. Parson said:

"Business is well diversified all over the country. Our gain in August was unusually good and came from pretty near all districts. We were affected somewhat in New Orleans, where we have three large stores, by the labor troubles there. But the general trend of business is good.

"I look for a big fall business starting this month and running to the end of the year. Last year the final 4 months showed sales gains but not as large as in the first 8 months. This year, however, business has a real momentum and our sales to the close of 1929 should show substantial gains over that period last year. Just continuing the 9% gain in sales shown in the first 8 months this year will put us to our anticipated year's business of $310,000,000.

"Our stores are well stocked with goods this fall for a large shopping season. We have 1,802 stores operating, 77 more than the first of the year. The old stores in August contributed $1,603,217 of the month's gain, increase in old store sales of 7.40%; for the 8 months they were responsible for $6,783,657 of the gain, an increase in their sales of 4.11%."—V. 129, p. 985.

CURRENT NOTICES.

Moulding Business Executives.

—Representative programs which are being undertaken by several large commercial and industrial establishments for the purpose of developing future department heads, supervisors, and senior officers, have been incorporated into a report entitled "Training Plans for Junior Executives," which has just been published by the Policyholders' Service Bureau of the Metropolitan Life Insurance Co. The report relates some of the training courses which are finding successful application, and therefore may be of value to those who are dealing with the problem of building up material for executive responsibility. Many of the programs selected are described at some length, and include those which are being employed by the Bethlehem Steel Co., Standard Oil Co. of New Jersey, Henry L. Doherty & Co., Jordan Marsh Co., R. H. Macy & Co., and General Motors Corp. The foreword to the report states that "Training junior executives for prospective duties is, properly, one of the interests of progressive management." The publication should be of especial interest to personnel officers and other industrial executives who are concerned with the working out of comprehensive plans for the education of their future key personnel. Copies of "Training Plans for Junior Executives" may be secured by interested business men on application to the Policyholders' Service Bureau.

—Strabo V. Claggett & Co., Inc., of Boston, have completed a program of expansion including the opening of enlarged offices at 120 Broadway, according to an announcement by C. S. Schindler, Executive Vice-President and General Salesmanager, who makes his headquarters in New York. A new office has been established in the Fidelity Philadelphia Trust Building in Philadelphia under the management of Barton B. Quirk. Other offices have been opened in the Liberty Bank Building in Buffalo, N. Y., in charge of Frank C. Diem, formerly Assistant Vice-President of the Liberty National Bank and in the Washington Building, Washington, D. C., under the direction of E. Joseph Aronoff, formerly director of the International Exchange Bank.

—Announcement has been made of the election of Robert S. Binkerd to the presidency of the United States Shares Financial Corp., an investing company of the general management type recently organized by United States Shares Corp. The latter company is an investment management organization which is handling the portfolios of nine investment trusts.

Mr. Binkerd was formerly a partner in the New York Stock Exchange firm of James H. Oliphant & Co., and previous to that, was vice-chairman of the Committee on Public Relations of the Eastern Railroads.

—In order to serve more efficiently its clientele in New Jersey, Spencer Trask & Co. have established a branch office in the Federal Trust Building, Newark, N. J., under the management of John F. Dolan.

Direct wire connection with the main office at 25 Broad St., New York, will make available to this branch office the firm's private wire system to important financial centers.

—Among the current changes of personnel in the securities field, one that is indicative of the widespread interest in New York City bank stocks is the announcement of the resignation of Mark W. Beeks as manager of syndicate activities of Pynchon & Co., to head the syndicate and wholesale department of Ralph B. Leonard & Co., specialists in bank and insurance securities.

—Announcement is made of the formation of the co-partnership of F. H. Douglas & Co. as of Sept. 3 1929. The personnel is Frederick H. Douglas, Henry Picoli, Raymond V. Caulfield, Joseph E. McKenzie, Charles Picoli, all members of the New York Stock Exchange, and Frederick W. Boehringer. The offices of the new firm are at 61 Broadway, Telephone Whitehall 3750.

—Mr. H. W. Garner, President of Garner Investment Co. of Des Moines, Iowa., and J. N. Casady of Chicago, have opened up offices at Suite 911, 19 South La Salle St., Chicago, under the firm name of H. W. Garner & Co., and will deal in the highest type of investment bonds, and specialize in Illinois improvement bonds.

—William Schall & Co., members of New York Stock Exchange, announce that Robert D. MacMurdy has been admitted as a general partner and Donald A. Mullen, formerly with Prince & Whitely, has become associated with them in their Securities Department.

—The firm of Ambrose B. Furlong & Co., Inc., has been formed to trade in bank, insurance, public utility and industrial stocks, with offices at 165 Broadway. The partners are Ambrose B. Furlong and Louis Edwin Kesner.

—Announcement is made as of Sept. 3 1929 of the formation of William H. Noyes & Co., Inc., with offices at 149 Broadway, New York, Telephone Cortlandt 8734, to deal in Investment Securities.

—Richard K. Buechler, formerly with the Bank of United States, has become associated with H. Hentz & Co., in the securities department at the head office, Cotton Exchange Building.

—Announcement was made to-day of the retirement of Herman W. Willis from Walker & Willis and a change in the name of the firm to Walker & Co.

—Mr. Harold A. Riley, formerly with Redmond & Co., has become associated with Taylor, Bates & Co. at their main office, 48 Wall St.

—Prince & Whitely, members of the New York Stock Exchange, announce the admission to general partnership of Morrison B. Orr.

—J. G. White & Co., Inc., announce that Edward W. Rucker, Jr., has been appointed Manager of their Buffalo office.

—Bauer, Pogue, Pond & Vivian have prepared an analysis of The Continental Insurance Co. capital stock.

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, Sept. 6 1929.

COFFEE on the spot was quiet with Santos 4s, 22¼ to 22½c.; Rio 7s, 16¼c.; Victoria 7-8s, 15¼c. Fair to good Cucuta 21½ to 22c.; Ocana 20 to 20½c.; Buicaramanga, natural 20½ to 21c.; washed 23½ to 24c.; Honda, Tolima and Giradot 23¾ to 24c.; Medellin 24¾ to 25¼c.; Manizales 24 to 24½c.; Mexican washed 24½ to 25c.; Surinam 21½ to 22½c.; Ankola 28½ to 34c.; Mandheling 34 to 37c.; Genuine Java 32 to 33½c;. Robusta, washed 19 to 19½d.; Mocha 26½ to 27½c.; Harrar 25 to 26c.; Abyssinian 21½ to 22c.; Guatemala, prime 23½ to 24c.; Good 22¼ to 22¾c.; Bourbon 21½ to 22c. Later Santos 4s were 22¼ to 22½c.; Rio 7s 16c.; Victoria 7-8s down to 14¼ to 14½c.

On the 3rd inst. cost and freight offers from Santos were noticeably firm. Rio and Victoria offers, however, were more plentiful and lower. For prompt shipment Santos Bourbon 2-3s, were quoted at 22.60c.; 3s, at 22.10c.; ¾s, at 21.70c.; 3-5s, at 20.90c. to 21.45c.; 4-5s, at 20.30 to 21c.; 5s, at 19.90 to 21¾c.; 5-6s, at 19.35c.; 6s, at 18.90c.; 6-7s, at 18.90c.; 7-8s, at 14½c. to 15.90c.; part Bourbon 3-5s, at 20¾c.; 6s, at 18⅝c.; Peaberry 4s, at 21¼c.; 4-5s, at 20½ to 20.65c.; rain-damaged 3-5s, at 17¼c.; 6-7s, at 15.65 to 17.65c.; 7s, at 16¼ to 17½c.; ⅞s, at 14 to 14¾c.; Rio 7s, at 14.45 to 14¾c,; 7-8s, at 14.15 to 14½c.; Victoria 7s, at 13.70c.; ⅞s, at 13.40 to 13.60c. On the 4th inst. firm offers of well described Santos for prompt shipment cost and freight were about unchanged but Rios were in some instances 50 points lower. The prompt Victorias were unchanged while Oct. 7s, were here at 13.85c. Santos Bourbon 2s, for prompt shipment were quoted at 23.15c.; 2-3s, at 22¼ to 22.60c.; 3s, at 22.10 to 22¾c.;3-4s, at 21½ to 22½c.; 3-5s, at 20.40 to 21.45c.; 4-5s, at 20.10 to 21.65c.; 5s, at 19½ to 21¾c.; 5-6s, at 19.35 to 21c.; 6s, at 18.80c.; 6-7s, at 18½c. 7s, at 17.80 to 18½c.; 7-8s, at 14 to 17.90c.; 8s, at 17c.; Part Bourbon 3-4s, at 19¼c.; 3-5s, at 20¾c.; 4-5s, at 21¼c.; 6s, at 18⅜c.; 7-8s, at 15c.; Peaberry 3-4s, at 21¾c.; 4s, at 21.15 to 21¼c.; 4-5s, at 20½c.; rain-damaged 3-4s, at 16.90c.; 3-5s, at 17¼ to 19.35c.; 5s at 18.80c.; 6s, at 17¼ to 17.80c.; 6-7s, at 15¾ to 17¼c,; 7s, at 15¼ to 17¼c.; 7-8s, at 14½ to 14¾c.; Rio 7s, at 14.20 to 14¼c.; 7-8s, at 13.95 to 14.00c.; Victoria 7-8s, at 13.40c.

On the 5th inst. cost and freight offers from Santos were practically unchanged. Rios were easier and there were no prompt shipment offers of Victorias. For prompt shipment, Santos Bourbon 2-3s were quoted at 22¼ to 22.85c; 3s at 22½ to 27¾c.; 3-4s, at 21½ to 22.45c.; 3-5s, at 20½c.; 4-5s, at 20.65c.; 6s, at 19½ to 21¾c.; 5-6s, at 19.65 to 20¾c.; 6s, at 18.80c.; 6-7s, at 18½c.; 7s, at 17.80 to 18½c.; 7-8s, at 14.40 to 17.90c.; part Bourbon 4-5s, at 20.10c.; Peaberry 4s, at 21.15 to 21¼c,; 4-5s, at 20¼c,; 5-6s, at 18½c.; rain-damaged 3-5s, at 19¼c.; 5-6s, at 18.90c.; 6-7s, at 17.15c.; 7s, at 15¼ to 17¼c.; 7-8s, at 14½c,; Rio 7s, at 14.10c.; 7-8s, at 13.85c. E. Laneuville's monthly statistics were as follows: World's visible supply on Sept. 1, 5,320,000 bags against 5,465,000 on Aug. 1 and 5,576,000 on Sept 1, last year. Arrivals of coffee in Europe during Aug. of Brazilian were 577,000 bags against 458,000 in same month last year and 577,000 2 years ago; of milds 265,000 against 305,000 in same month last year and 252,000 2 years ago; Arrivals of milds, 2 months. United States 540,000 bags against 426,000 last year and 415,000 2 years ago. Europe 641,000 against 886,000 last year and 551,000 2 years ago. Deliveries during Aug. of all kinds to United States 913,000 against 889,000 last year and 826,000 2 years ago. Europe 881,000 against 838,000 last year and 827,000 2 years ago; total 1,794,000 against 1,707,000 last year and 1,753,000 2 years ago. Total world's deliveries 2 months, United States 1,741,000 against 1,746,000 last year and 1,710,000 2 years ago; Europe 1,713,000 against 1,676,000 last year and 1,539,000 2 years ago; Southern ports 196,000 against 148,000 last year and 201,000 2 years ago; total 3,648,000 against 3,570,000 last year and 3,450,000 2 years ago.

G. Duuring & Zoon cabled: Arrivals of all kinds during August, 833,000 bags, of which 505,000 bags were Brazilian; deliveries of all kinds during August, 867,000 bags, of which 426,000 were Brazilian; stock in Europe on Sept. 1, 2,165,000 bags; world's visible supply on Sept. 1, 5,316,000 bags, showing a decrease of 131,000 bags, and comparing with 5,522,000 last year. Futures on the 3d inst. declined 10 to 20 points on Rio with sales of 16,750 bags. On Santos the ending was 3 to 8 points lower on most months but Sept. closed 2 points higher. Lower cost-and-freight offers in Rio and Victoria coffee depressed Rio futures. Santos was also affected in very light trading, amounting to only about 5,750 bags. There were no notices on either Rio or Santos. The New York Coffee & Sugar Exchange will be closed on all Saturdays during October. Some say invisible supplies of coffee in the United States have been reduced to a minimum as a result of the trade's protracted abstention from buying on anything like a liberal scale; that visible supplies are also small and that it is expected a better demand will soon set in.

On the 4th inst. Rio futures declined 13 points on Sept. with other months unchanged to 4 points higher and sales of 38,500 bags. Santos futures closed 17 points lower on Sept. and 4 to 13 points net higher on other months, with sales of 14,500 bags. In other words, Sept. coffee, whether Rio or Santos, was not much wanted. Notices were issued for 18 Victoria and 3 Surinam coffee. A good deal of switching was done. Shorts were covering in the later position. The near months were under selling pressure. On the 5th inst. Rio declined 1 to 12 points with sales of 17,500 bags; Santos ended unchanged to 5 points lower with sales of 11,250 bags. It was a small market and Rio and Victoria actual coffee was weaker. The tendency towards lower prices on cost-and-freight offers tended to depress futures. To-day Rio futures ended 1 to 9 points lower with sales of 11,000 bags and Santos futures 5 to 17 lower with sales of 6,000 bags. Final prices show a decline for the week on Rio of 28 to 40 points and on Santos of 9 to 25 points.

Rio coffee prices closed as follows:

Spot (unofficial)---16	Dec ------13.66@ ----	May -----12.75@ ----
Sept------13.85@ ----	March----13.07@ ----	July------12.53@ ----

Santos coffee prices closed as follows:

Sept------20.85@ ----	March----19.27@ nom	July------18.25@ nom
Dec ------20.18@ ----	May -----18.62@ nom	

COCOA to-day closed with Sept. 10.64c., Dec. 9.98c. and March 10.05c.; sales, 74 lots. Final prices are 3 to 17 points lower than a week ago.

SUGAR.—Prompt was quiet at 2 1-16 to 2⅛c. bid and asked. The balance of sugar under the control of the Single Selling Agency is estimated at 400,000 tons. Havana cabled: "Meeting ended at 12.40 p.m. Decided to postpone the general meeting dated Sept. 7 to 16th. It was recommended not to appoint in that meeting candidates for the executive committee. Refused bid from Cuban-American Sugar to buy 10,000 bags of raws at $1.85 f.o.b. cars, Cardenas, for refining and export outside United States. They have not announced selling prices either cost-and-freight or f.o.b." On the 3d inst. prices ended unchanged to 6 points net higher with sales estimated at 35,850 tons, nearly one-third switches. Cuban interests covered in Sept., which ended 3 points higher. There were 160 Sept. notices. Lack of official information concerning the single selling plans in Cuban tended to slow up the trading. No definite developments are expected in this connection until after the meeting of the Board of Directors of the Cuban Export Corp., which was to have been held on Saturday next but is postponed. An additional 358 Sept. notices, it turned out, were issued on the 4th inst., making the total to date 1,934, or about 96,700 tons, which, according to some estimates, represents less than half of the total quantity to be liquidated.

Refined on the 4th inst. was reduced to 5.30c. effective at the opening on the 5th inst. Resale has been 5.40c. It was reported on the 5th inst. that the Java Sugar Trust had sold 100,000 tons of whites at 13 florins, unchanged from the last price, with further buyers at 13 florins. There were 53 September notices issued early on the 5th inst. Private cables from Havana on the 5th inst. were to the effect that the Cuban Co-operative Selling Agency appears to have taken over the balance of the unsold Cuban sugar crop and has declared against glutting any market with the surplus, but that nothing further has as yet been definitely settled with the exception of holding daily meetings to receive bids. The committee of the Export Corporation, it is stated, has declined a bid from an operator of 1.97c. f. o. b. equal to about 2⅛c. c. & f. New York on a block of 7,000 tons of Cuban raw sugars. The committee is said to have intimated that it would not consider bids of less than 2.10c. f. o. b. which is equal to about 2¼c. c. & f. New York.

Receipts at Cuban ports for the week were 49,850 tons against 61,165 in the same week last year; exports 94,028 tons against 96,706 in the same week last year; stock (consumption deducted) 39,068 tons against 828,391 in same week last year. The exports were divided as follows: Atlantic ports 18,307 tons; New Orleans 9,530 tons; Interior United States 8,336 tons; Galveston 7,690 tons; Savannah 1,324 tons; Panama 42; Europe 48,799 tons. Receipts at United States Atlantic ports for the week were 60,094 tons against 47,075 in the previous week and 53,510 last year; meltings 58,253 tons against 60,384 in previous week and 59,000 same week last year; exporters' stocks 410,700 against 406,754 in previous week and 279,318 last year; refiners' stocks 197,434 against 199,539 in previous week and 100,983 last year; total stocks 608,134 against 606,293 in previous week and 380,301 last year. On the 4th inst. futures ended 2 to 5 points higher with sales of 41,300 tons. September notices to the amount of 358 were issued but were promptly stopped. There was considerable covering of shorts. Commission houses and trade interests were buying. Houses with Cuban connections were buying Sept. and Dec. Prompt raws were firmer at 2⅛c. Some 4,470 tons of Porto Rico due early Oct. were reported sold at 3.89c.

On the 5th inst. futures closed 1 point lower to 1 point higher with sales of 38,200 tons about one-third exchanges. The disposition to await new developments kept speculation within comparatively narrow bounds. It appears that on the 4th inst. that 2,500 tons of Philippine raw sugar due Sept. 7 sold at 3.89c. The Cuban Export Corp. received a bid of 2c. f. o. b. and declined it. Refined 5.30c. with no new developments. The Cuba Export Corp. issued the following statement: Stock 1926-27, 7,953 tons; total crop 1928-29, 5,156,410 tons; total 5,164,363 tons. Exports, crop 1928-29 to United States 2,832,947 tons; to other countries 893,153 tons; total 3,726,100 tons; consumption Jan. 1 to Aug 24, 85,026 tons; stock in Cuba, Aug. 24, 1,353,237 tons. Total sales to countries outside of the United States to Aug. 24 1929 were 1,083,036 tons, against 1,084,676 tons for the same time last year. To-day futures ended 2 points off to 1 point up with sales of 43,000 tons. Sept. 2.20; Dec. 2.24; March 2.27. Prompt raws were 2⅛c. Final prices on futures show an advance for the week of 4 to 14 points. Prices were as follows:

Spot unofficial	2⅛	Jan	2.24@ ----	July	2.39@ ----
Sept	2.20@ ----	March	2.27@ ----		
Dec	2.24@ ----	May	2.32@ ----		

LARD on the spot was firm; prime Western, 12.45 to 12.55c.; Refined Continent, 13c.; South America, 13⅜c.; Brazil, 14⅜c. On the 3rd inst. prime Western was 12.60 to 12.70c. Later Prime Western was 12.55 to 12.65c.; Refined Continent, 13¼c.; South America, 13⅝c.; Brazil, 14⅝c. Futures on Aug. 31st closed unchanged to seven points lower on September, October and December but two points higher on January.

Futures on the 3rd inst. advanced 3 to 10 points on the firmness of corn and hogs. Chicago hogs were 10 to 15c. higher with receipts of 40,000. Total Western receipts of hogs were 103,700 against 93,400 last year. Deliveries on contracts included 2,150,000 lbs. of lard, 50,000 lbs. of ribs and 200,000 of bellies. Futures on the 5th inst. declined 5 to 7 points with corn lower and hogs weaker. Liquidation was scattered. Hogs closed 10 to 20c lower. Ribs were unchanged. Liverpool was unchanged to 3d. lower. Hog receipts at Western points were 78,200 against 67,922 last year. To-day futures ended 7½ to 10 points lower. They are 10 to 13 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	11.85-87		11.95	11.95	11.90	11.82
October	12.00	Holi-	12.07	12.07	12.00	11.92
December	12.17	day	12.22	12.22	12.15	12.05

PORK steady; mess $30.50; family $37.50; fat back $24 to $26.50; Ribs 12.75c. Beef quiet; mess $25; packet $26 to $27; family $28 to $29; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2 six pounds, South America $16.75; pickled tongues $75 to $80. Cut meats quiet and steady; pickled hams 10 to 20 lbs., 20¾ to 22¼c.; pickled bellies 6 to 12 lbs., 18¾ to 22c.; bellies clear, dry salted, boxed 18 to 20 lbs., 15⅞c.; 14 to 16 lbs., 16⅛c. Butter, lower grades to high scoring 38 to 46c.; Cheese, flats 23½ to 29½c.; daisies 23 to 28c. Eggs, medium to extra 32½ to 42c.; closely selected heavy 43 to 45c.

OILS.—Linseed was in fair demand and higher at 13.4c. for raw oil in carlots, cooperage basis. For single barrels 14.2c. was quoted, while for 5 to 10-barrel lots 13.8c. was asked. Cocoanut, Manila coast tanks, 6⅜ to 6½c.; spot N. Y. tanks 6¾ to 6⅞c.; Corn, crude, bbls., tanks f.o.b. mills, 8c. Olive, Den. $1.15 to $1.30. Chinawood, N. Y. drums, carlots, spot, 14c.; Pacific Coast tanks, futures, 12⅝ to 12¾c. 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, 52¾ to 57¾c. Rosin, $9 to $9.60. Cottonseed oil sales to-day, 9,800 bbls. Prices ended 2 points lower to 1 point higher. Crude S. E. 7⅜ to 7¾c. Commission houses were buyers and shorts covered. Offerings were smaller. Prices closed as follows:

Spot	9.30@ Bid	Nov	9.40@ 9.50	Feb	9.60@ 9.72
Sept	9.30@ 9.60	Dec	9.51@ 9.53	March	9.73@ 9.74
Oct	9.45@ ----	Jan	9.57@ 9.59	April	9.76@ 9.85

PETROLEUM.—All refiners were down to the 9c. level for U. S. Motor late last week. The Warner-Quinlan Co. cut the price 2c. a gallon making its new retail price including a State tax, 16c. as compared with the Standard Oil Co.'s price of 18c. Late in the week bulk gasoline was a little easier with rumors persistent that one factor was willing to do business at 8½c. in tank cars on a firm bid. This could not be confirmed, however. There was a noticeable improvement in the inquiry for bulk gasoline but owing to the recent price slashing large independent distributors are not inclined to stock up. The movement of gasoline against old contracts was on a large scale, but new business is confined mostly to immediate wants. Export demand was not large. Bunker oil was in good demand and steady at $1.05 for spot grade C at refineries and $1.10 f. a. s. New York Harbor. Diesel oil was in fair demand at $2 refineries. Furnace and gas oil was a little more active. Kerosene was firm at 8c. for 41-43 water white in tank cars at refineries and 9c. in tank cars delivered to nearby trade. Export demand was better. Cased kerosene showed little change. Pennsylvana lubricating oils were rather quiet. Medicinal oils were in better demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER at the end of last week Sept. here was 19.90c., Oct. 20.20 to 20.30c.; Dec. 20.90c.; Jan. 21.10 to 21.20c.; Mar. 21.50c.; May 21.80 to 21.90c. Ribbed smoked sheets, spot and Sept. 20¼ to 20½c.; Oct.-Dec. 20⅞ to 21⅛c.; Jan.-Mar. 21⅜ to 21⅝c.; Apr.-June 21¾ to 22c. Spot first latex 21¼ to 21½c.; thin pale latex 21½ to 21¾c.; clean thin brown crepe 17¼ to 17½c.; specky crepe 17 to 17¼c.; rolled brown crepe 13 to 13¼c.; No. 2 amber 17⅝ to 18c.; No. 3, 17⅜ to 17¾c.; No. 4, 17 to 17½c.; Paras, nominally, Up-river fine spot, 21¼ to 21¾c.; coarse, 11½c.; Acre, fine spot, 21½ to 22c.; Caucho-Ball-upper 11½c. London on Aug. 31st spot and Sept. 10¼d.; Oct.-Dec. 10⅜d.; Singapore Sept. 9⅝d.; Oct.-Dec. 10⅛d.; Jan.-Mar. 10⅜d. On the 3rd inst. prices declined 10 to 30 points with Malayan exports in Aug. 50,441 tons an increase over July of 4,000 tons. The London stock increased to 35,605 tons last week or a gain of 954 tons in a week. The sales on the 3rd inst. were 167 contracts or 417 tons. Sept. here ended on that day at 19.60 to 19.80c.; Dec. 20.80c.; Jan. 21c.; Feb. 21.20c.; Mar. 21.30 to 21.40c. Outside prices: Ribbed smoked sheets spot and Sept. 20⅛ to 20¼c.; Oct. 20⅜ to 20⅝c.; Oct.-Dec. 20¾ to 21c.; Jan.-Mar. 21⅛ to 21⅜c.; Apr.-June 21¾ to 22c.; spot, First Latex 20½ to 20¾c.; thin pale latex 21 to 21⅜c.; clean thin brown crepe 17¼ to 17⅝c.; specky crepe 17 to 17⅜c.; rolled brown crepe 12½ to 12¾c.; No. 2 amber 17⅝ to 17⅞c. London declined on the 3rd inst.; spot and Sept. 10 3-16d.; Oct. 10¼d.; Oct.-Dec. 10⅜d.; Jan.-Mar. 10 11-16d.; Apr.-June 10 15-16d. Singapore, Sept. 9⅝d.; Oct.-Dec. 10 1-16d.; Jan.-Mar. 10⅜d.

Maylayan statistics for Aug. were as follows: Gross exports 50,441 tons against 35,593 in Aug. last year; imports 15,496 tons against 15,114 last year; to United States 24,584 tons against 24,842 last year; net rubber declared 11,759 tons against 5,963 last year. On the 5th inst. prices ended unchanged to 10 points lower with sales of 198 lots against 249 on the 4th. The cables were lower. Some support was given by large trade interests. Standard thick latex was firmer but clean thin brown crepe was lower. Here Sept. ended at 19.70 to 19.80c.; Nov. 20.40c.; Dec. 20.80c.; Jan. 20.90 to 21c.; May 21.70 to 21.80c.; July 22.10 to 22.30c.; Outside prices: Ribbed smoked sheets spot and Sept. 20⅛ to 20¼c.; Oct. 20⅜ to 20½c.; Oct.-Dec. 20½ to 20¾c.; Jan.-March 21¼ to 21½c.; April-June 21⅝ to 22c.; spot, first latex 21 to 21⅜c.; thin pale latex 21¼ to 21½c.; clean thin brown crepe 16⅞ to 17⅛c.; specky crepe 16½ to 16⅞c.; rolled brown crepe 12¼ to 12½c.; No. 2 amber 17¼ to 17½c.; No. 3 amber 17 to 17¼c.; No. 4, 16¾ to 17c.; Paras, upriver fine spot 21 to 21¼c.; coarse 11½c.; Acre, fine spot 21½ to 21¾c.; Caucho, Ball-upper 1½c. London on the 5th inst. Spot and Sept. 10⅛d.; Oct. 10 5-16d.; Oct.-Dec. 10⅜d.; Jan.-March 10⅝d.; April-June 10 15-16d. Singapore, Sept 9 11-16d.; Oct.-Dec. 10⅛d.; Jan.-March 10½d.

To-day prices ended 10 points off to 20 points up with September 19.70 to 19.80c. December, 20.80c. and March, 21.40c. Sales were 352 lots. London ended with spot and September, 10 1-16d.; October, 10 3-16d.; Oct.-Dec., 10 5-16d.; Jan.-Mar., 10⅝d.; Apr.-June, 10⅞d. Singapore, Sept., 9 11-16d.; Oct.-Dec., 10⅛d.; Jan.-Mar., 10½d.; No. 3 Ambers spot, 7⅞d. Final prices here show a decline for the week of 10 to 20 points.

HIDES.—On the 3rd inst. early prices declined 36 to 120 points closing unchanged to 40 points net lower after sales of 560,000 lbs. Dec. 18.35 to 18.50c.; Jan. 18.45 to 18.60c.; May 19 to 19.05c. Sales included 17,500 light native cows at 17½c., a decline of ½c. from the recent top price and 1,000 extreme light native steers, July takeoff at 18c. City packer hides remained quiet. River Plate frigorifico were quiet. A sale was reported of 4,000 frigorifico steers at 19 3-16c. Country hides were in rather better demand. Common dry quiet. Cucutas 21c.; Orinocos 20c.; Central American 19c.; Savanillas 18½c. Santa Marta 19c. Packer, native steers, 10½ to 20c.; butt brands 19c.; Colorados 18c. New York City calfskins, 5-7s 1.75 to 1.85; 7-9s, 2.30 to 2.35; 9-12s, 3.10 to 3.15. To-day prices ended 10 points lower to 25 points higher with sales of 13 lots. Oct. ended at 17.50c.; Dec. at 18.65c.; March 18.90c. and May 19.10 to 19.30c. Final prices for the week are 2 points lower on Dec. but 15 to 25 points higher on other months.

OCEAN FREIGHTS.—Rates declined for clean oil leading to more business. Later petroleum trade was good.

CHARTERS included grain, 35,000 qrs., Montreal, Sept. 25-Oct. 10, Antwerp or Rotterdam, 11c.; Hamburg or Bremen, 12c.; option full barley, 1c. more. Lumber, Goodleigh, Gulf, first half Oct., Montevideo, Rosario, Buenos Aires, one, 152s. 6d.; plus Santa Fe, 153s. 9d. Tankers—Vanja, clean, four years, 8s.; Markland, clean, San Pedro, Nov., U. K.-Continent, 37s. 6d.; Gustav Schindler, Wilhelmshaven, whale oil, to Norway, 10s.; Muptun, clean, Oct.-Nov., 24s. 4¼d.; Black Sea to Baltic; Cordelia, Oct., 12 months' time at 7s., London; Republic, clean, San Pedro prompt two consecutive trips to north of Hatteras, not east of New York, at 90c., with option of two more; Massis, 7,320 tons, clean, 23s., Gulf to U. K.-Continent, Sept.-Oct.; Madrono, 8,607 tons, creosote, 11s. 6d., U. K.-Continent to U. S. Gulf, Aug.-Sept.; Valetta, clean, 19s., Gulf to U. K.-

Continent, Sept.-Oct.; Gustav Schindler, 4,500 tons, crude and (or) fuel oil, 25s., Gulf to Copenhagen, Oct.; Spidoleine, 8,960 tons, crude oil, 45c., Tampico to Philadelphia, Sept. Time—Prompt New York, re-delivery U. K.-Continent, $1.50; 1,128 tons steamer, round trip West Indies trade, $1.90, delivery Baltimore prompt loading; 3,500 tons, 12 months, Europe-Mediterranean-West Africa trade, £1,150 per month, delivery Mediterranean, Oct. loading; 3,535 tons, nine months European-Mediterranean-West Africa trade, £1,150 per month, delivery Mediterranean, Sept. loading; 3,000 tons, 3, 6 or 9 months, European-Mediterranean-Morocco trade, £850 per month, delivery Continent prompt; 933 tons, 3 months, Nova Scotia plaster trade, $2.20 delivery Bathhurst last half Sept. Coal—Philadelphia and Hampton Roads to St. Johns, N. F., $2, Sept. Case oil—170,000 cases Port Arthur first half Sept. to Far East, 30c. one, ½c. for each additional up to five ports.

TOBACCO.—Prices on Wisconsin and Connecticut advanced 5c. owing to bad crop reports from those States with a good business. Sumatra tobacco suitable for 5-cent cigars was reported to be in only moderate supply and steady. Wisconsin binders 30 to 35c.; Northern, 53 to 55c.; Southern, 40 to 43c.; New York State seconds, 35 to 40c.; Ohio, Gebhardt binders, 25 to 30c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 90 to 95c.; second Remedios, 70 to 75c.; Broadleaf filler, 10c.; Pennsylvania broadleaf, 27 to 30c.; Porto Rico, 60 to 80c.; Connecticut top leaf, 36c.; No. 1 second 1925 crop, 75c.; seed fillers, 30c.; medium wrappers, 70c.; dark wrappers, 1925 crop, 50c. Tampa, Fla. to the U. S. Tobacco Journal: "Tampa clear Havana manufacturers are mobilizing forces to combat the last minute amendment to the tariff bill which proposes a duty of 87½ cents per pound on unstemmed and filler mixed which contain from 5 to 35% of wrapper. This duty, if approved, would mean an increase of approximately 100% to the clear Havana cigar manufacturers." The same journal says: "Faith in the immediate future of cigar business will be figures just released for the month of July, indicating an advance of more than 31,000,000 over withdrawals for the corresponding month of last year. After an increase of about 95,000,000 cigars registered during the first six months of this year over the first half of 1928, it was hardly to be thought that the drop in June indicated a setback which would continue during succeeding months. The fact that all manufactures of tobacco products, except large cigarettes, which, of course, represent a negligible portion of the business, showed satisfactory gains in July, was taken as a happy omen for the industry as a whole." Richmond, Va. advices said: "Further reports of last week's hailstorm in the Piedmont section of Virginia reveal that it was far more wide-spread than at first indicated and that a goodly portion of Halifax County, boasting one of the best tobacco crops in years, has been ravaged, the fringe of the storm cutting through a part of Caswell County, N. C." Oxford, N. C. crop is promising. Wisconsin intended acreage this year amounts to 34,104 acres against 34,253 in 1928 and 29,468 in 1927, according to a summary by the Wisconsin Department of Agriculture. Of this total acreage in the southern counties totals 20,845 against 20,748 in 1928 and 17,987 in 1927; Northern Wisconsin acreage is estimated at 13,259 against 13,505 in 1928 and 11,481 the year before. The New Zealand crop is about 500,000 lbs. Hartford, Conn. reports picking of shade grown was about completed on Sept. 2. Havana advices said that exports of unmanufactured tobacco in July were 35,043 lbs. of wrappers, 1,174,263 of fillers in bales, 1,664,500 lbs. of stripped fillers, 213,791 lbs. of scraps a total of 3,087,597 lbs. valued at $2,318,256. The average price of the various grades per 100 lbs. was: Wrappers, $218.33; fillers in bales, $62; fillers (stripped), $87.19, and scraps, $29.20.

COAL.—Here at the East there was only a fair business but at the West trade is active in spite of the recent heat. The hot wave here of late has naturally had a tendency to keep business within narrower bounds. Navy standard mines at piers $5.10 to $5.25; high volatile steam $4.30 to $4.40; high grade medium volatile $4.50 to $4.65; Anthracite wholesale at mines, egg $8.50; stove $9; chestnut $8.50 pea $4.70 to $4.80. The carloadings for half a week indicate bituminous production in the week ending Aug. 31st of 10,350,000 tons in contrast with 9,974,000 in the previous week. Smokeless lump and egg are quoted at $3.50 flat in the Chicago wholesale trade.

COPPER.—Reports were rife that sales of copper for the week were upward of 40,000,000 lbs. contrasting with sales for the entire first half year of some 65,000,000 lbs. Total copper sales were estimated to have approximated 200,000,000 pounds in the period, the heaviest without exception for any week in the history of the industry. This was the talk in Wall Street. Domestic sales for the 7 days ending Wednesday were 100,000 tons, a new high record for so short a period of time. The sales on Tuesday of 30,000 to 35,000 tons in the domestic market were also a record for a single day's business. Sales were still being made at 18c. although a large producer was said to have raised his price to 18¼c. In London on the 5th inst. standard dropped £1 to £77 17s, 6d.; futures off 18s, 9d. to £29; sales 1,150 tons futures. Spot electrolytic declined 2s, 6d. to £84 10s, futures unchanged at £85 5s.

TIN of late was quiet and slightly easier. Nearby Straits tin sold at 45⅞c. later 45¾c. A car of Dec. was reported sold at 46⅜c. Sales of Straits tin and other named brands were 100 tons. On the exchange on the 5th inst. prices declined 25 to 50 points with sales of 35 tons of Oct. London on the 5th inst. advanced 15s. to £206 15s. for spot standard and £210 15s. for futures; sales 30 tons spot and 400 tons futures; Spot Straits ended at £210 15s.; Eastern c.i.f. London £215 5s.; sales 225 tons. To-day Sept. ended at 45.10c. and Dec. at 45.90c. or unchanged to 20 points higher for the day. March ended at 46.50c.

LEAD was marked up $3 a ton by the American Smelting Co. to 6.90c. New York the first change in several months. Demand was brisk. In the Middle West prices advanced to 6.65 to 6.70c. East St. Louis. In London on the 5th inst. prices were unchanged at £23 12s. 6d. for both spot and futures; sales 250 tons spot and 400 futures.

ZINC did not share in the activity of copper and lead. There was little pressure to sell and no particular anxiety to buy. The price of prompt was unchanged at 6.80c. East St. Louis. In London on the 5th inst. spot advanced 7s. 6d. to £24 16s. 3d.; futures up 5s. to £25 7s. 6d.; sales 100 tons spot and 300 futures.

STEEL has been in fair demand with production still high and the feeling hopeful that before long autumn will see a revival of business. Some awaited with interest the statistics of steel ingot output, the sales of structural steel in the New York district and the total of unfilled orders. It was believed that unfilled steel orders would make a good showing and also the other features of the statistical position. If the trade in steel scrap is really an indicator or kind of compass, September's business, it is argued, ought to be reasonably satisfactory. Later the story will be still more so. In a country covering 3,000,000 square miles of Continent with a population of fully 120,000,000 the consumption of steel it goes without saying is bound to be large. Lulls in trade mean little. There is always the strong under current of buying power which it would be asburb to disregard. It is a case of cause and effect. It is stated that the sales of steel bars in the month of August were larger than the average. The decrease in purchases by the automobile companies has been a damper but in the nature of things they must increase before long. Such at least is the general assumption. Texas companies it is estimated, will take 250,000 tons of steel pipe for a gas line. Shipments of steel on old orders are good. New business, of course, is another matter. Galvanized sheets prices have admittedly declined recently. But otherwise steel prices are called steady. The output of steel is 90 to 95% of ingots among the big producers and 85% or less among the smaller. There is some new demand for rails and structural steel and there are hopes of a better business with New England in the last quarter. The aloofness of the automobile industry continues to be a damper.

PIG IRON has been quiet but the hope of "springs eternal" is still there. The fall is to bring a better business. Naturally it is too soon to tell whether these hopes are to be verified by the event. No doubt trade will improve as the summer with its heat and its semi-torpor of business is left behind. But Sept. opened with day after day of 90 to 94 degrees of heat, which was not precisely provocative of activity. And it is an interesting question how long the cutting of prices by southern furnaces and the southern invasion of northern markets is to continue. Only the future can clear up that question. Birmingham reported the other day that shipments of pig iron eastward and to Central West will be heavy for the rest of the year as many orders have been taken at the recent low prices favored by reduced freight rates. Several orders of large tonnages, as high indeed as 10,000 tons, are included in the business and one company has intimated that it has about reached the limit of booking at present prices. Another reports its quotations firm, $14 to $14.50 on No. 2 foundry. But no doubt such prices apply to the immediate territory. A question of far greater interest is whether price cutting is over in Northern territory. Aug. sales and shipments of merchant iron producers in the Chicago territory were larger than in July, according to early estimates, coincident with quite a decided gain in sales in Aug. on fourth quarter buying. Aug. output was a new high record of 3,738,438 tons and a daily average of 120,594 tons. Aug. shipments are said to have been at least equal to those of July. Whether they set up a new high record or not does not yet appear.

WOOL.—Boston wired a Government report as follows: "A little broader inquiry for wool was manifested as worsted mills that had not been very active came into the market. The greater inquiry was reflected in a strengthening tendency on 56s. to 46s. grades of both fleece and territory lines. Some houses had a larger volume of sales on the Western grown 64s. and finer wools, mostly in original bag lots. Demand continued very good on fleece 64s. and finer strictly combing wools at steady prices. Demand was good on 58-60s. strictly combing wools at firm prices." Government statistics state that at the beginning of the present year the number of sheep in Australia reached 106,115,000 the highest recorded total since 1891, when the figures were 106,421,000 according to information released by the Commonwealth government. Statistician and Actuary and made public by the Department of Commerce. After 1891 the flocks were reduced through drought and other causes to 53,675,000 in 1902. Following a succession of good seasons the numbers fluctuated between 80,000,000 and 90,000,000 from 1905 to 1924 and increased by 10,000,000 in 1925. During the last 5 years more than 100,000,000 sheep have been recorded. The 1928-29 wool clip is estimated at 950,000,000—26,000,000 pounds in excess of the 1926-27 yield and an increase of almost 50% over the production in 1891. The average export price of Australian wool in the 1928-29 season is estimated at $0.358 compared with about $0.157 in 1891.

SILK ended to-day at an advance of 4 to 6 points on old contracts with sales of 156 lots or 780 bales and 4 to 7 points higher on new contracts with sales of 251 lots or 2,510 bales. Closing prices were as follows: Sept. new $5.01 to $5.04; Dec. $5.00; March $4.98 to $5.00; Sept. old $5.01 to $5.04; Dec. $4.97 to $5.00. The volume of trading was the largest on record. The total of 3,290 bales was 375 bales greater than the previous record of Aug. 17th last.

COTTON

Friday Night, Sept. 6 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 254,338 bales, against 183,758 bales last week and 108,086 bales the previous week, making the total receipts since Aug. 1 1929, 664,508 bales, against 463,194 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 201,314 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,752	6,233	10,159	5,351	4,794	4,138	36,427
Texas City	----	----	----	----	----	764	764
Houston	9,247	10,823	14,274	9,309	7,525	22,405	73,583
Corpus Christi	6,526	9,183	8,918	10,110	5,618	6,005	46,360
New Orleans	8,692	2,187	1,512	6,936	8,839	5,604	33,770
Mobile	2,587	1,449	202	2,095	2,685	1,690	10,708
Jacksonville	----	----	----	----	----	12	12
Savannah	7,916	----	12,255	12,053	6,335	9,140	47,699
Charleston	442	----	686	1,276	435	453	3,292
Wilmington	77	----	----	----	76	642	795
Norfolk	----	----	43	99	250	133	525
Boston	----	----	----	----	50	----	50
Baltimore	----	143	----	----	----	210	353
Totals this week	41,239	30,018	48,049	47,229	36,607	51,196	254,338

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year

Receipts to Sept. 6.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	36,427	78,073	60,787	123,594	99,036	130,319
Texas City	764	1 093	1,239	2,992	1,797	3,137
Houston	73,583	155,817	70,067	187,168	190,077	229,104
Corpus Christi	46,360	234,233	71,250	97,137	128,789	------
Port Arthur, &c	----	------	------	550	------	------
New Orleans	33,770	74,558	10,892	34,250	67,688	80,802
Gulfport	----	------	------	------	------	------
Mobile	10,708	19,301	487	1,034	16,772	1,909
Pensacola	----	------	------	------	200	------
Jacksonville	12	12	------	------	686	613
Savannah	47,699	91,101	6,014	8,865	61,783	17,115
Brunswick	----	------	------	------	------	------
Charleston	3,292	4,369	900	3,345	13,912	15,280
Lake Charles	----	------	------	------	60	522
Wilmington	795	856	2	168	3,651	3,419
Norfolk	525	3,004	470	2,148	17,508	18,023
N'port News, &c	----	------	------	------	------	------
New York	----	100	------	240	104,506	17,785
Boston	50	50	44	439	887	3,294
Baltimore	353	1,941	21	1,264	879	886
Philadelphia	----	------	------	------	4,455	4,429
Totals	254,338	664,508	222,173	463,194	712,686	525,637

On 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	36,427	60,787	53,855	47,328	56,516	92,349
Houston*	73,583	70,067	100,650	79,276	9,094	36,481
New Orleans	33,770	10,892	33,721	19,470	62,747	29,380
Mobile	10,708	487	8,622	3,108	10,430	5,460
Savannah	47,699	6,014	43,200	37,832	52,477	43,013
Brunswick	------	------	------	------	------	------
Charleston	3,292	900	7,817	17,279	11,311	4,712
Wilmington	795	2	522	811	2,676	544
Norfolk	525	470	1,353	1,873	2,277	1,140
N'port N., &c	------	------	------	------	------	------
All others	47,539	72,554	11,733	1,824	4,091	9,042
Total this wk	254,338	222,173	261,473	208,801	211,619	222,121
Since Aug. 1	664,508	463,194	878,402	671,624	788,499	601,694

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned

The exports for the week ending this evening reach a total of 168,749 bales, of which 20,730 were to Great Britain, 26,598 to France, 67,820 to Germany, 20,302 to Italy, 12,420 to Russia, 5,975 to Japan and China and 14,904 to other destinations. In the corresponding week last year total exports were 143,747 bales. For the season to date aggregate exports have been 356,017 bales, against 404,498 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 6 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	2,486	4,784	5,383	2,339	----	----	6,102	21,094
Houston	5,998	10,781	20,061	6,472	----	----	7,402	50,714
Corpus Christi	6,963	10,633	1,746	7,393	12,420	----	700	39,855
New Orleans	----	----	406	3,898	----	4,800	200	9,304
Mobile	----	----	4,015	----	----	----	----	4,015
Pensacola	----	----	----	200	----	----	----	200
Savannah	4,378	----	35,669	----	----	----	500	40,547
Norfolk	905	----	----	----	----	----	----	905
New York	----	400	540	----	----	----	----	940
San Francisco	----	----	----	----	----	1,175	----	1,175
Total	20,730	26,598	67,820	20,302	12,420	5,975	14,904	168,749
Total 1928	7,032	12,087	52,543	7,925	25,484	21,275	17,401	143,747
Total 1927	13,592	4,218	66,307	3,341	13,100	11,247	9,616	121,421

From Aug. 1 1929 to Sept. 6 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,463	5,554	8,428	4,753	3,123	5,176	11,654	42,151
Houston	9,394	13,143	28,362	8,346	5,991	7,917	11,075	125,228
Corpus Christi	11,621	19,498	10,225	16,802	41,521	5,950	10,847	116,464
New Orleans	2,619	1,086	3,681	5,464	----	8,484	783	22,117
Mobile	250	----	8,840	----	----	----	350	9,440
Pensacola	------	----	------	200	----	----	----	200
Savannah	7,407	----	39,344	----	----	----	850	47,601
Charleston	1,625	115	2,415	----	----	----	1,136	5,291
Norfolk	2,533	----	3,226	----	----	----	----	5,759
New York	1,319	900	12,310	977	----	2,036	1,534	19,076
Baltimore	------	1,150	------	----	----	----	----	1,150
Los Angeles	102	----	200	----	----	563	----	865
San Francisco	------	----	------	----	----	1,675	----	1,675
Total	40,333	41,446	117,031	36,542	50,635	31,801	38,229	356,017
Total 1928	44,577	34,343	95,292	34,433	80,447	68,329	47,077	404,498
Total 1927	67,164	52,855	181,305	27,000	82,026	52,853	50,582	513,785

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:

Sept. 6 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,500	2,200	7,400	12,000	3,000	27,100	71,936
New Orleans	849	755	2,061	3,175	99	6,939	60,749
Savannah	7,000	----	1,000	----	300	8,300	53,483
Charleston	----	----	----	----	50	50	13,862
Mobile	----	----	----	1,800	----	1,800	14,972
Norfolk	----	----	----	----	----	----	17,508
Other ports *	1,500	1,000	5,000	15,000	500	23,000	412,987
Total 1929	11,849	3,955	15,461	31,975	3,949	67,189	645,497
Total 1928	7,344	4,583	7,080	24,979	2,525	46,511	479,126
Total 1927	4,495	4,730	19,985	27,094	5,944	62,248	1,126,158

* Estimated.

Speculation in cotton for future delivery has been brisk at times, but latterly quieter. The really striking thing is that regardless of heavy rains in parts of Texas and throughout Oklahoma the decline is slight. Big liquidation is said to have been offset by big trade buying. On August 31st prices advanced 14 to 18 points on most months, as Texas drought was still unbroken and shorts covered. Concentrated buying of 25,000 bales of December and March contributed to the rise. Calling of cotton by the mills was reported on a larger scale. Fairchild estimated the crop at 15,350,000 bales, a reduction of 92,000 bales as compared with an estimate from the same source a month ago. This decrease was unexpectedly small, but the condition of the crop was stated in the same report as only 57.8% against 69.5 a month previously. Prices showed a rise for last week of some 70 points. They were the highest of the month. That was due to the fact that the condition of the crop in various end-month private reports was stated as much lower than the 10-year average and also lower than a year ago. Also not only the quantity seems to be reduced, but of course the quality, due largely to premature opening. Moreover, spot cotton continued to sell more freely at rising prices. The sales at the South even on a Saturday approximated 43,000 bales. In other words, they continue to greatly exceed those on corresponding days last year. There was said to be considerable hedge selling. Liverpool cables, too, were lower than due. Both Liverpool and New York at times acted tired, but vigorous supporting purchases and the fact that the belt was too dry and the night temperatures too low finally brought about a net rise for the day of 6 to 10 points. The technical position did not seem so strong as it had been.

On the 3rd inst. prices advanced 35 to 42 points as the Texas drought had not been broken over the holidays. Also crop reports continued to be bad. The Giles-Pierce crop estimate was 14,833,000 bales against 15,543,000 the Government estimate on August 1st and 14,478,000 last year. The Southern Cotton Co. estimated it at 14,853,000, the Fossick Bureau at 14,788,000. The average of seven recent reports was 14,956,000 bales against 15,560,000 a month ago. The condition on the 3rd inst. was stated in three reports as 57.9% to 58.6 against 69.6 on August 1st and 67.4 as the 10-year average. Texas was put at 45 to 49; a month ago it was 64. If the decline in condition in Texas in August was to 45 it was a drop of 19%. It is usually about 10 to 12%. The official reports stated that Texas and Oklahoma had little rain over the holidays, and that the temperatures continued hot. Some of the early advance was lost later on realizing and hedge selling. Spot sales at the South reached 49,750 bales against 45,555 on the same day last year at an advance in prices of 15 to 20 points. Liverpool, Alexandria, Bremen and Havre were all higher.

On the 4th inst. prices advanced slightly at first with the Texas drought still unbroken, some rather unwelcome rains in the Atlantic States, and fears of a bad weekly report. When the report came, however, though bullish, it developed that not a few of the longs had determined to sell on it if it should be unfavorable. That sent prices down some 30 to 35 points from the early top. The closing was at a moderate net decline. The market had become a little overbought. Wall Street, the South and local interests sold. There was more or less hedge selling. Texas and Oklahoma had temperatures of 100 to 106 degrees, but that fact, as well as the weekly report, fell flat. A reaction was due after a recent continuous advance. Liverpool cables called the market a more two-sided affair. Many were still bullish, however, considering the reaction merely natural and in no way contravening the fundamental facts favoring, as they contended, an ultimate further advance. Not a few, however, looked for a further setback on the eve of next Monday's Government report. It was contended that the market was "long," and that many would prefer not to go through the Washington report committed to that side of the market. In the meantime there were predictions of showers in Texas.

The weekly summary said: "The weather in general continued unfavorable for the cotton crop, principally because of unrelieved droughty conditions over the Western portion of the belt, where high temperatures intensified the lack of moisture. In Texas progress of cotton was good in parts of the Panhandle and the extreme West, while the crop is made in the South. Elsewhere rather general deterioration continued, with plants shedding and opening prematurely. General deterioration continued also in Oklahoma, with further complaints of shedding, blooming nearly stopped, bolls small and opening prematurely. The general condition of the crop is uneven, ranging from poor to good. Rainfall is needed in some interior sections, especially in Northwestern South Carolina, Northern Georgia and some interior sections of Alabama and Mississippi, while in a few Southwestern districts there were further rains which were not needed. In Arkansas progress continued fairly good to very good in most of the Eastern half, but unfavorable drought continued in the West, where there is but little blooming. In Louisiana there was little change in conditions with drought continuing in the North. East of the Mississippi River conditions continued largely as last week. In general, progress in the Carolinas and Virginia continued fair to very good, with plants beginning to open and picking begun as far North as North Carolina. Picking and ginning made excellent progress, quite generally under highly favorable weather, except in a few Southeastern districts, while conditions mainly favored the checking of weevil activity, especially in the warm, dry Western portion of the belt."

On the 5th inst. prices declined 15 to 20 points on rains in parts of Texas of 1 to 2¾ inches, and in Oklahoma of 1 to 2 inches over much of the State. Further showers were predicted. Concentrated sales estimated at 50,000 bales by big interests were, however, partly offset by buying of 50,000 March attributed to the trade. And some are inclined to think the rains had come too late to do much good. Some good, however, they are bound to do. But offerings were, on the whole, well taken. The technical position was better.

To-day prices advanced 15 to 20 points on the idea that the Texas and Oklahoma rains had done no particular good, copious as they were, especially in Oklahoma. The theory is that they came too late to be of any material benefit. They would help growing bolls to mature in a normal manner. They would stop premature opening. They would help the staple. But as to adding very markedly to the quantity of cotton produced in Texas and Oklahoma which last year raised 7,300,000 bales, it is doubted whether any such result is likely to follow the rains of late of roughly 1 to 3 inches. To-day there were big rains in parts of Texas and the belief is that they will do some good. Also Oklahoma throughout its area had a good deal of rain. The suggestive fact, however, is that neither New York nor Liverpool paid much attention to these precipitations. The technical position was better. Offerings were light. "A good deal of liquidation has been done in the last few days. Many had cleared up their accounts on the eve of the Government report, which will appear on the 9th inst. To-day spot markets were more active at some advance. In Liverpool futures ended slightly higher. Alexandria was higher coincident with some unfavorable reports about the Egyptian crop. Manchester reported a better business. Worth Street had a fair trade, but in some cases it is said that prices were eased a little, although in other quarters there was no giving way. Exports increased to-day. They make a better showing for the week. Spinners' taking made a fair exhibit.

The Dallas "News" of to-day said that belated rains in North and Northwest Texas are probably too late to aid the cotton crop materially, but broke a four months' drought, accompanied by excessive temperatures, which reduced crop expectations, much below last season's. By far the heaviest precipitation was in North Texas, with Northwestern counties reporting widely scattered rains of mostly small volume. Where the moisture is sufficient it will aid growing bolls to mature more normally, but at this late date little is to be expected of blooms. Studies of the Spur Agricultural Experimental Station in Northwest Texas show that blooms after September 5th cannot be counted on to make open bolls. Killing frost on the high plains is due about Oct. 26th, while in North Texas the date is about Nov. 2nd. Final prices were 6 to 16 points lower for the week. Spot middling fell 5 points to 19.20c.

Staple Premiums 60% of average of six markets quoting for deliveries on Sept. 12 1929.		Differences between grades established for delivery on contract Sept. 12 1929. Figured from the Sept. 5 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.24	.75	Middling Fair	White	.72 on	Mid.
.24	.75	Strict Good Middling	do	.55	do
.24	.75	Good Middling	do	.40	do
.24	.75	Strict Middling	do	.25	do
.24	.72	Middling	do	Basis	
.24	.68	Strict Low Middling	do	.74 off	Mid.
.24	.65	Low Middling	do	1.59	do
		*Strict Good Ordinary	do	2.50	do
		*Good Ordinary	do	3 40	do
		Good Middling	Extra White	.40 on	do
		Strict Middling	do do	.25	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.74 off	do
		Low Middling	do do	1.59	do
.22	.67	Good Middling	Spotted	.18 on	do
.21	.70	Strict Middling	do	.08 on	do
.21	.65	Middling	do	.73 off	do
		*Strict Low Middling	do	1.57	do
		*Low Middling	do	2.40	do
.20	.58	Strict Good Middling	Yellow Tinged	.06 off	do
.20	.58	Good Middling	do do	.48	do
.20	.58	Strict Middling	do do	.94	do
		*Middling	do do	1.58	do
		*Strict Low Middling	do do	2.21	do
		*Low Middling	do do	3.01	do
.20	.58	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	.58	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	2.97	do

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 31 to Sept. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.35	H'day	19.55	19.25	19.10	19.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 6 for each of the past 32 years have been as follows:

1929	19.20c.	1921	20.10c.	1913	12.75c.	1905	10.75c.
1928	19.35c.	1920	31.75c.	1012	11.75c.	1904	11.10c.
1927	22.75c.	1919	28.85c.	1911	11.60c.	1903	12.50c.
1926	18.70c.	1918	35.85c.	1910	14.25c.	1902	8.88c.
1925	22.65c.	1917	22.20c.	1909	12.85c.	1901	8.62c.
1924	25.80c.	1916	15.80c.	1908	9.30c.	1900	10.12c.
1923	27.35c.	1915	9.85c.	1907	13.50c.	1899	6.31c.
1922	20.85c.	1914	-----	1906	10.00c.	1898	5.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 31.	*Monday, Sept. 2.*	*Tuesday, Sept. 3.*	*Wednesday, Sept. 4.*	*Thursday, Sept. 5.*	*Friday, Sept. 6.*
Aug. (old)						
Range	— —		— —	— —	— —	— —
Closing	— —		— —	— —	— —	— —
Sept. (old)						
Range	— —		— —	— —	— —	— —
Closing	19.09 —		19.27 —	18.99 —	18.84 —	18.92 —
Oct.—						
Range	19.06-19.10		19.20-19.45	18.97-19.35	18.91-18.94	19.01-19.05
Closing	19.10 —		19.35 —	18.97-18.99	18.91 —	19.03-19.05
Oct. (new)						
Range	19.00-19.20		19.22-19.50	19.02-19.40	18.87-19.06	18.92-19.02
Closing	19.14-19.15		19.31-19.33	19.03-19.04	18.88 —	18.96-19.00
Nov. (old)						
Range	— —		— —	— —	— —	— —
Closing	19.32 —		19.49 —	19.21 —	19.05 —	19.13 —
Nov. (new)						
Range	19.32 —	HOLIDAY	— —	19.23-19.57	19.18-19.18	— —
Closing	19.32 —		19.49 —	19.21 —	19.05 —	19.13 —
Dec.—						
Range	19.38-19.56		19.55-19.85	19.39-19.74	19.22-19.42	19.26-19.37
Closing	19.48-19.49		19.68-19.69	19.39-19.41	19.23-19.24	19.30-19.31
Jan. (1930)						
Range	19.44-19.61		19.60-19.87	19.41-19.75	19.25-19.44	19.27-19.39
Closing	19.53 —		19.71 —	19.41-19.42	19.25-19.27	19.30-19.31
Feb.—						
Range	— —		— —	— —	— —	— —
Closing	19.61 —		19.82 —	19.52 —	19.34 —	19.40 —
Mar.—						
Range	19.62-19.80		19.80-20.12	19.63-20.00	19.43-19.65	19.47-19.59
Closing	19.70-19.72		19.93 —	19.63-19.67	19.43-19.45	19.50 —
Apr.—						
Range	— —		— —	— —	— —	— —
Closing	19.74 —		19.96 —	19.65 —	19.48 —	19.53 —
May—						
Range	19.69-19.84		19.85-20.18	19.68-20.03	19.51-19.74	19.56-19.68
Closing	19.78-19.80		19.99-20.00	19.68 —	19.53 —	19.56-19.58
June—						
Range	— —		— —	— —	— —	— —
Closing	19.75 —		19.92 —	19.66 —	19.47 —	19.52 —
July—						
Range	19.65-19.70		19.79-20.00	19.64-19.87	19.47-19.52	19.47-19.60
Closing	19.72 —		19.86 —	19.64-19.65	19.41 —	19.49 —
Aug.—						
Range	— —		— —	— —	— —	— —
Closing	— —		— —	— —	— —	— —

Range of future prices at New York for week ending Sept. 6 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1929	----- -----	----- -----	18.00 July 15 1929	20.53 Mar. 6 1929
Sept. 1929	----- -----	----- -----	17.75 Aug. 12 1929	20.63 Mar. 8 1929
Oct. 1929	18.87 Sept. 4	19.50 Sept. 3	17.88 Aug. 15 1929	20.72 Mar. 15 1929
Nov. 1929	19.18 Sept. 5	19.57 Sept. 4	18.10 Aug. 13 1929	20.38 Mar. 13 1929
Dec. 1929	19.22 Sept. 5	19.85 Sept. 3	18.21 Aug. 15 1929	20.70 Mar. 15 1929
Jan. 1930	19.25 Sept. 5	19.87 Sept. 3	18.20 Aug. 10 1929	20.66 Mar. 15 1929
Feb. 1930	----- -----	----- -----	18.82 July 10 1929	18.82 July 10 1929
Mar. 1930	19.43 Sept. 5	20.12 Sept. 3	18.44 July 15 1929	20.25 Apr. 1 1929
Apr. 1930	----- -----	----- -----	18.71 July 9 1929	18.82 July 8 1929
May 1930	19.51 Sept. 5	20.18 Sept. 3	18.51 July 8 1929	20.18 Sept. 3 1929
7une 1930	----- -----	----- -----	----- -----	----- -----
July 1930	19.47 Sept. 5	20.00 Sept. 3	18.60 Aug. 16 1929	20.00 Sept. 3 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.

Sept. 6—	1929.	1928.	1927.	1926.
Stock at Liverpool____bales	714,000	633,000	1,055,000	804,000
Stock at London	12,000	------	------	------
Stock at Manchester	69,000	54,000	99,000	70,000
Total Great Britain	795,000	687,000	1,154,000	874,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	174,000	272,000	312,000	59,000
Stock at Havre	106,000	155,000	177,000	93,000
Stock at Rotterdam	5,000	9,000	9,000	1,000
Stock at Barcelona	50,000	69,000	87,000	37,000
Stock at Genoa	36,000	23,000	15,000	6,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	371,000	528,000	600,000	196,000
Total European stocks	1,166,000	1,215,000	1,754,000	1,070,000
India cotton afloat for Europe	101,000	61,000	69,000	50,000
American cotton afloat for Europe	225,000	251,000	322,000	299,000
Egypt, Brazil, &c., afloat for Europe	125,000	104,000	130,000	128,000
Stock in Alexandria, Egypt	157,000	150,000	261,000	151,000
Stock in Bombay, India	843,000	970,000	442,000	356,000
Stock in U. S. ports	*a*712,686	*a*525,637	*a*1,188,406	*a*690,288
Stock in U. S. interior towns	*a*239,407	*a*251,324	*a*371,411	*a*490,340
U. S. exports to-day	1,800	------	1,541	------
Total visible supply	3,570,893	3,527,961	4,539,388	3,234,628
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock____bales	293,000	356,000	733,000	399,000
Manchester stock	40,000	33,000	85,000	48,000
Continental stock	279,000	465,000	554,000	139,000
American afloat for Europe	225,000	251,000	322,000	299,000
U. S. port stocks	*a*712,686	*a*525,637	*a*1,188,406	*a*690,288
U. S. interior stocks	*a*239,407	*a*251,324	*a*371,441	*a*490,340
U. S. exports to-day	1,800	------	1,541	------
Total American	1,790,893	1,881,961	3,255,388	2,065,628
East Indian, Brazil, &c.—				
Liverpool stock	421,000	277,000	322,000	405,000
London stock	12,000	------	------	------
Manchester stock	29,000	21,000	14,000	22,000
Continental stock	92,000	63,000	46,000	57,000
Indian afloat for Europe	101,000	61,000	69,000	50,000
Egypt, Brazil, &c., afloat	125,000	104,000	130,000	128,000
Stock in Alexandria, Egypt	157,000	150,000	261,000	151,000
Stock in Bombay, India	843,000	970,000	442,000	356,000
Total East India, &c	1,780,000	1,646,000	1,284,000	1,169,000
Total American	1,790,893	1,881,961	3,255,388	2,065,628
Total visible supply	3,570,893	3,527,961	4,539,388	3,234,628
Middling uplands, Liverpool	10.46d.	10.62d.	12.67d.	10.16d.
Middling uplands, New York	19.20c.	19.40c.	23.60c.	18.50c.
Egypt, good Sakel, Liverpool	18.50d.	20.10d.	22.40d.	19.15d.
Peruvian, rough good, Liverpool	14.50d.	12.75d.	13.75d.	14.50d.
Broach, fine, Liverpool	8.70d.	9.20d.	11.45d.	8.80d.
Tinnevelly, good, Liverpool	9.85d.	10.15d.	11.85d.	9.35d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 75,000 bales.

The above figures for 1929 show an increase over last week of 112,417 bales, a gain of 42,932 over 1928, a decrease of 968,495 bales from 1927 and a gain of 336,265 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 Sept. 6 1929.*				*Movement to Sept. 7 1928.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Sept. 6.*	*Week.*	*Season.*	*Week.*	*Sept. 7.*
Ala., Birming'm	71	119	----	196	----	35	202	604
Eufaula	1,305	2,732	914	2,136	274	451	200	916
Montgomery	3,920	6,702	1,606	9,472	235	395	392	4,544
Selma	7,099	10,008	963	10,344	486	1,450	694	3,600
Ark., Blytheville	26	197	317	2,160	20	20	105	2,462
Forest City	22	220	203	1,234	----	24	93	2,036
Helena	250	311	33	1,496	22	30	19	2,762
Hope	1,826	2,529	464	2,255	823	904	320	1,536
Jonesboro	5	6	70	658	1	1	----	409
Little Rock	467	542	86	3,225	107	237	715	4,110
Newport	60	62	----	198	----	10	3	413
Pine Bluff	615	735	1,151	2,674	17	522	452	4,589
Walnut Ridge	----	------	----	158	----	1	18	310
Ga., Albany	875	2,871	625	2,280	143	143	82	1,638
Athens	20	35	50	1,172	3	15	50	779
Atlanta	485	1,835	935	5,097	105	901	287	10,140
Augusta	15,803	35,715	5,562	38,258	2,892	9,062	1,461	12,633
Columbus	----	458	1,200	4,380	86	832	412	409
Macon	4,192	8,724	3,395	2,221	1,024	1,181	726	1,736
Rome	5	6	----	2,011	1	381	250	7,115
La. Shreveport	4,822	5,985	1,598	10,448	2,086	2,198	168	10,633
Miss., Clark'dale	9,125	11,619	1,241	13,358	972	1,273	802	12,268
Columbus	505	552	34	589	8	11	27	285
Greenwood	5,771	6,688	471	10,883	1,127	27	917	21,327
Meridian	3,412	4,702	1,445	2,959	144	177	58	480
Natchez	1,281	2,995	905	3,145	316	559	1	11,175
Vicksburg	1,027	1,332	100	1,510	----	63	----	1,216
Yazoo City	1,938	2,639	177	2,822	898	1,078	171	5,004
Mo., St. Louis	627	7,074	1,323	5,992	1,731	11,416	1,826	2,013
N.C., Greensb'o	110	707	1,012	6,308	----	161	425	3,001
Oklahoma— 15 towns*	1,239	2,464	480	4,204	165	543	769	6,567
S. C., Greenville	2,000	12,665	2,000	13,275	1,077	13,956	2,665	8,402
Tenn., Memphis	6,469	27,408	6,545	37,186	3,970	24,572	7,382	57,108
Texas, Abilene	----	------	----	467	----	110	----	216
Austin	1,169	1,922	529	984	6,061	7,101	4,053	3,234
Brenham	500	867	322	2,280	2,000	5,017	1,000	11,926
Dallas	4,278	6,344	4,117	1,864	265	2,602	591	12,588
Paris	2,122	2,632	1,225	1,209	1,020	1,143	703	1,037
Robstown	6,391	19,211	4,690	10,598	1,029	12,508	1,651	4,489
San Antonio	2,645	11,978	2,186	4,228	3,656	14,902	2,565	4,693
Texarkana	667	789	----	1,474	200	356	100	797
Waco	10,825	23,785	6,434	11,999	7,175	11,586	3,193	10,124
Total, 56 towns	103,969	228,165	54,408	239,407	40,139	129,854	35,548	251,324

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 45,145 bales and are to-night 11,917 bales less than at the same time last year. The receipts at all the towns have been 63,830 bales more than the same week last year.

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, 10 pts. adv	Steady	400	------	400
Monday		HOLIDAY.			
Tuesday	Quiet, 20 pts. adv	Steady	------	------	------
Wednesday	Quiet, 30 pts. decl	Barely steady	500	------	500
Thursday	Quiet, 15 pts. decl	Steady	------	200	200
Friday	Quiet, 10 pts. adv	Steady	------	100	100
Total	----------	----------	900	300	1,200
Since Aug. 1	----------	----------	5,323	1,000	6,323

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 6—	1929		1928	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	1,323	10,211	1,826	11,576
Via Mounds, &c	270	1,595	75	545
Via Rock Island	----	------	----	------
Via Louisville	326	1,281	149	1,584
Via Virginia points	4,353	16,154	4,070	20,499
Via other routes, &c	7,775	23,747	5,300	29,975
Total gross overland	14,047	52,988	11,420	64,179
Deduct Shipments—				
Overland to N. Y., Boston, &c	403	2,091	65	1,943
Between interior towns	304	1,714	297	1,986
Inland, &c., from South	10,972	37,673	10,038	51,309
Total to be deducted	11,679	41,478	10,400	55,238
Leaving total net overland *	2,368	11,510	1,020	8,941

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,368 bales, against 1,020 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,569 bales.

In Sight and Spinners' Takings.	1929		1928	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 6	254,338	664,508	222,173	463,194
Net overland to Sept. 6	2,368	11,510	1,020	8,941
Southern consumption to Sept. 6	124,000	652,000	100,000	540,000
Total marketed	380,706	1,328,018	323,193	1,012,135
Interior stocks in excess	45,145	30,488	5,753	*63,176
Came into sight during week	425,851	------	328,946	------
Total in sight Sept. 6	----	1,358,506	------	948,959
No. spinn's's takings to Sept. 6	34,485	123,590	22,260	92,012

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1927—Sept. 6	413,071	1927	1,571,906
1926—Sept. 7	282,332	926	1,021,803
1925—Sept. 9	494,333	1925	1,190,257

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 6.	*Closing Quotations for Middling Cotton on*—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd y.*	*Friday.*
Galveston	19.05	HOLIDAY.	19.25	18.95	18.75	18.85
New Orleans	19.15		19.33	19.02	18.83	18.93
Mobile	18.50		18.65	18.35	18.20	18.25
Savannah	18.55		18.71	18.54	18.38	18.48
Norfolk	19.31		19.50	19.19	19.00	19.06
Baltimore	----		19.45	19.55	19.30	19.30
Augusta	18.38		18.50	18.19	18.00	18.25
Memphis	18.25		18.45	18.15	17.75	17.80
Houston	19.05		19.20	18.90	18.75	18.85
Little Rock	18.15		18.25	18.00	17.85	17.90
Dallas	18.40		18.55	18.25	18.10	18.20
Fort Worth	----		18.55	18.25	18.10	18.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 31.	*Monday, Sept. 2.*	*Tuesday, Sept. 3.*	*Wednesday, Sept. 4.*	*Thursday, Sept. 5.*	*Friday, Sept. 6.*
October	19.16-19.17	HOLIDAY	19.32-19.33	19.02-19.03	18.83-18.84	18.93 ——
November	—— ——		—— ——	—— ——	—— ——	—— ——
December	19.43-19.45		19.61-19.63	19.32-19.34	19.12-19.13	19.21-19.22
Jan (1930)	19.50-19.51		19.68-19.69	19.40 ——	19.16 ——	19.23-19.24
February	—— ——		—— ——	—— ——	—— ——	—— ——
March	19.64-19.65		19.87 ——	19.58 ——	19.33-19.34	19.44-19.45
April	—— ——		—— ——	—— ——	—— ——	—— ——
May	19.70 ——		19.90 ——	19.62 Bid	19.36-19.37	19.47 Bid
June	—— ——		—— ——	—— ——	—— ——	—— ——
July	19.63 Bid		19.83 Bid	19.54 Bid	19.28 Bid	19.39 Bid
August	—— ——		—— ——	—— ——	—— ——	—— ——
September	—— ——		—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady
Options	Steady		Steady	Barely st'y	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that although the earlier part of the week was dry in most sections of the cotton belt, the drought in the southwestern part of the belt and in Okla.

homa has been broken by rains the latter part of the week. Picking and ginning have made good progress. The condition of the crop ranges from poor to very good depending on locality.

Texas.—The crop is made in the southern part of this State. Rains the latter part of the week broke the dry spell in many localities. Progress of cotton in the extreme west and in the Panhandle has been good.

Mobile, Ala.—Scattered showers in the interior interfered but little with farm work. Cotton is opening rapidly. Gins are keeping up and cotton is being freely marketed. Usual amount of shedding.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.03 in.	high 89	low 77	mean 83
Abilene, Texas	1 day	1.12 in.	high 98	low 64	mean 81
Brenham, Texas	1 day	0.12 in.	high 100	low 62	mean 81
Brownsville, Texas	2 days	0.46 in.	high 90	low 72	mean 82
Corpus Christi, Texas	dry		high 90	low 76	mean 83
Dallas, Texas	2 days	1.32 in.	high 94	low 68	mean 81
Henrietta, Texas	2 days	2.20 in.	high 102	low 62	mean 82
Kerrville, Texas	dry		high 100	low 58	mean 79
Lampasas, Texas	dry		high 102	low 60	mean 81
Longview, Texas	1 day	0.04 in.	high 98	low 62	mean 80
Luling, Texas	dry		high 100	low 68	mean 84
Nacogdoches, Texas	dry		high 94	low 62	mean 78
Palestine, Texas	dry		high 94	low 64	mean 79
Paris, Texas	2 days	3.04 in.	high 94	low 66	mean 80
San Antonio, Texas	dry		high 98	low 70	mean 84
Taylor, Texas	dry		high 96	.ow 68	mean 82
Weatherford, Texas	2 days	0.26 in.	high 100	low 66	mean 83
Ardmore, Okla	2 days	0.32 in.	high 95	low 63	mean 79
Altus, Okla	1 day	0.40 in.	high 102	low 58	mean 80
Muskogee, Okla	2 days	1.18 in.	high 98	low 63	mean 81
Oklahoma City, Okla	2 days	0.52 in.	high 98	low 56	mean 77
Brinkley, Ark	1 day	0.22 in.	high 93	low 53	mean 73
Eldorado, Ark	dry		high 99	low 56	mean 78
Little Rock, Ark	dry		high 93	low 64	eman 79
Pine Bluff, Ark	2 days	0.15 in.	high 97	low 60	mean 79
Alexandria, La	1 day	0.67 in.	high 95	low 65	mean 80
Amite, La	3 days	0.88 in.	high 92	low 64	mean 78
New Orleans, La	4 days	2.88 in.	high ---	low --	mean 81
Shreveport, La	dry		high 95	low 67	mean 76
Columbus, Miss	3 days	0.75 in.	high 98	low 62	mean 80
Greenwood, Miss	dry		high 97	low 65	mean 81
Vicksburg, Miss	dry		high 92	low 65	mean 79
Mobile, Ala	4 days	1.20 in.	high 90	low 71	mean 78
Decatur, Miss	dry		high 93	low 61	mean 77
Montgomery, Ala	1 day	0.07 in.	high 92	low 69	mean 76
Selma, Ala	dry		high 93	low 68	mean 81
Gainesville, Fla	6 days	3.20 in.	high 90	low 68	mean 79
Madison, Fla	3 days	1.30 in.	high 92	low 70	mean 81
Savannah, Ga	4 days	4.10 in.	high 88	low 65	mean 76
Athens, Ga	2 days	0.31 in.	high 92	low 59	mean 76
Augusta, Ga	2 days	1.36 in.	high 92	low 59	mean 76
Columbus, Ga	1 day	0.64 in.	high 93	low 65	mean 79
Charleston, S. C	2 days	0.50 in.	high 84	low 68	mean 76
Greenwood, S. C	2 days	1.64 in.	high 90	low 56	mean 73
Columbia, S. C	2 days	0.70 in.	high 90	low 60	mean 75
Conway, S. C	2 days	0.18 in.	high 88	low 58	mean 73
Charlotte, N. C	2 days	0.60 in.	high 87	low 59	mean 73
Newbern, N. C	2 days	1.35 in.	high 89	low 58	mean 74
Weldon, N. C	2 days	0.50 in.	high 89	low 51	mean 70

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:

		Sept. 6 1929. Feet.	Sept. 7 1928. Feet.
New Orleans	Above zero of gauge	2.0	4.3
Memphis	Above zero of gauge	6.2	14.3
Nashville	Above zero of gauge	6.7	12.6
Shreveport	Above zero of gauge	4.6	5.6
Vicksburg	Above zero of gauge	10.8	20.8

COTTON GRADE AND STAPLE CARRYOVER.—The annual report of the grade and staple of cotton carried over in the United States on Aug. 1 1929 was issued on Sept. 6 by the Bureau of Agricultural Economics, of the U. S. Department of Agriculture at Washington, as follows:

The total carryover of cotton as of July 31 1929 was 2,313,000 bales. Of this amount 2,123,700 bales were American upland cotton and 189,300 bales were foreign cotton.

Of the total carryover 1,748,400 bales or 82.3% was classed as tenderable of which 1,251,600 bales or 58.9% was from ⅞ to 1 1-32 inch staple and 496,800 bales or 23.4% was over 1 1-32 inch staple. The remaining 375,300 bales or 17.7% was classed as untenderable.

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 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
Sept. 6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 704,306 bales; in 1928 were 406,886 bales, and in 1927 were 876,891 bales. (2) That, although the receipts at the outports the past week were 254,338 bales, the actual movement from plantations was 299,483 bales, stocks at interior towns having increased 45,145 bales during the week. Last year receipts from the plantations for the week were 227,926 bales and for 1927 they were 296,300 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929. Week.	1929. Season.	1928. Week.	1928. Season.
Visible supply Aug. 30	3,458,476	------	3,480,388	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Sept. 6	425,851	1,358,506	328,946	948,959
Bombay receipts to Sept. 5	18,000	83,000	1,000	28,000
Other India ship't to Sept. 5	7,000	76,000	------	35,000
Alexandria receipts to Sept. 4	1,000	1,200	5,200	7,200
Other supply to Sept. 4*b	18,000	87,000	15,000	81,000
Total supply	3,928,327	5,341,663	3,830,534	5,275,639
Deduct— Visible supply	3,570,893	3,570,893	3,527,961	3,527,961
Total takings to Sept. 6 *a*	357,434	1,770,770	302,573	1,747,678
Of which American	264,434	1,331,570	237,373	1,308,478
Of which other	93,000	439,200	65,200	439,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 652,000 bales in 1929 and 540,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,118,770 bales in 1929 and 1,207,678 bales in 1928, of which 679,570 bales and 768,478 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:

Sept. 6. Receipts at—	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.	1927. Week.	1927. Since Aug. 1.
Bombay	18,000	83,000	1,000	28,000	14,000	89,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1929	1,000	8,000	15,000	24,000	3,000	67,000	95,000	155,000
1928	------	------	32,000	32,000	4,000	40,000	107,000	151,000
1927	2,000	3,000	32,000	37,000	6,000	27,000	110,000	143,000
Other India—								
1929	------	7,000	------	7,000	8,000	68,000	------	76,000
1928	------	------	------	------	4,000	31,000	------	35,000
1927	------	1,000	------	1,000	7,500	51,000	------	58,000
Total all—								
1929	1,000	15,000	15,000	31,000	11,000	135,000	95,000	241,000
1928	------	------	32,000	32,000	8,000	71,000	107,000	186,000
1927	2,000	4,000	32,000	38,000	13,500	78,000	110,000	201,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an increase of 55,000 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, Sept. 4.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	5,000		26,000		65,000	
Since Aug. 1	6,662		36,454		132,143	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	5,000	2,250	6,846	4,500	7,637
To Manchester, &c	3,000	6,018	4,000	12,043	4,000	9,646
To Continent and India	7,000	36,724	6,000	28,496	5,750	30,779
To America	2,000	9,950	4,000	10,461	1,500	11,063
Total exports	14,000	57,692	16,250	57,846	15,750	59,125

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 4 were 5,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1929. 32s Cop Twist.	1929. 8¼ Lbs. Shirtings, Common to Finest.	1929. Cotton Middl'g Upl'ds.	1928. 32s Cop Twist.	1928. 8¼ Lbs. Shirtings, Common to Finest.	1928. Cotton Middl'g Upl'ds.
	d. d.	s.d s. d.	d.	d. d.	s. d. s. d.	d.
May—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
Sept.—6	14⅞ @15⅞	13 0 @13 2	10.46	15¼ @16½	12 7 @13 1	10.62

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 168,749 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Genoa—Sept. 2—Ida Zo, 1,158___Aug. 30—West Ekonk, 1,181	2,339
To Liverpool—Aug. 30—Abercos, 2; West Kyska, 2,166	2,168
To Manchester—Aug. 30—Abercos, 50; West Kyska, 268	318
To Bremen—Aug. 30—Brockenheim, 3,904___Sept. 1—Haarlem, 1,479	5,383
To Barcelona—Aug. 30—Cody, 5,005	5,005
To Havre—Aug. 30—Jacques Cartier, 2,784; Cockaponset, 487___Sept. 3—Middleham Castle, 1,513	4,784
To Rotterdam—Aug. 30—Cockaponsett, 50	50
To Antwerp—Aug. 30—Cockaponset, 100	100
To Ghent—Aug. 30—Cockaponset, 100___Sept. 3—Middleham Castle, 847	947
SAVANNAH—To Liverpool—Aug. 31—Nitonian, 2,381; 100 add'l	2,481
To Rotterdam—Sept. 5—Magmeric, 500	500
To Manchester—Aug. 31—Nitonian, 1,881; 16 additional	1,897
To Hamburg—Sept. 5—Magmeric, 50	50
To Bremen—Aug. 31—Elmshorn, 13,800; Queenswood, 10,600; Elmshorn, 567 additional; Queenswood, 200 additional___Sept. 5—Magmeric, 10,452	35,619
MOBILE—To Bremen—Aug. 30—Drachenfels, 4,015	4,015
SAN FRANCISCO—To Japan—Aug. 27—Siberia Maru, 175	175
To China—Aug. 27—Siberia Maru, 1,000	1,000
CORPUS CHRISTI—To Bremen—Aug. 29—Haarlem, 1,746	1,746
To Liverpool—Sept. 1—West Cressey, 5,865	5,865
To Manchester—Sept. 1—West Cressey, 1,098	1,098
To Havre—Aug. 30—Ganymedes, 10,633	10,633
To Rotterdam—Aug. 30—Ganymedes, 700	700
To Murmansk—Sept. 4—Brookwood, 12,420	12,420
To Genoa—Sept. 4—Ida Zo, 7,393	7,393
NEW ORLEANS—To Bremen—Aug. 31—Davenport, 406	406
To Santander—Sept. 4—Jomar, 50	50
To Rotterdam—Aug. 31—Davenport, 150	150
To Japan—Aug. 31—Steel Age, 3,000___Sept. 6—Fernglen, 900	3,900
To China—Sept. 6—Fernglen, 900	900
To Genoa—Aug. 31—Quistconck, 3,898	3,898
NORFOLK—To Manchester—Sept. 5—Manchester Hero, 905	905
HOUSTON—To Havre—Aug. 30—Jacques Cartier, 4,812___Aug. 31—Middleham Castle, 2,006; Cockaponset, 2,913	9,731
To Dunkirk—Aug. 30—Jacques Cartier, 100___Aug. 31—Topeka, 950	1,050
To Bremen—Aug. 30—Bockenheim, 4,298___Aug. 31—West Chatala, 3,897; Haarlem, 7,365___Sept 5—Rio Bravo, 4,501	20,061
To Gothenburg—Aug. 31—Bockenheim, 801	801
To Genoa—Aug. 29—Montello, 2,198___Aug. 31—West Ekonk, 4,274	6,472
To Barcelona—Aug. 30—Mar Caribe, 3,450	3,450
To Liverpool—Aug. 31—Abercos, 4,214	4,214
To Manchester—Aug. 31—Abercos, 1,784	1,784
To Antwerp—Aug. 31—Cockaponset, 50	50
To Ghent—Aug. 31—Cockaponset, 450; Middleham Castle, 1,051	1,501
To Rotterdam—Aug. 31—Cockaponset, 100; West Chatala, 1,500	1,600
NEW YORK—To Havre—Sept. 4—Collamer, 400	400
To Bremen—Sept. 4—President Harding, 540	540
PENSACOLA—To Genoa—Sept. 4—Chester Valley, 200	200
Total	168,749

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 16.	*Aug.* 23.	*Aug.* 30.	*Sept.* 6.
Sales of the week	17,000	34,000	37,000	36,000
Of which American	8,000	16,000	21,000	15,000
Sales for export	1,000	2,000	1,000	1,000
Forwarded	24,000	42,000	58,000	41,000
Total stocks	781,000	770,000	733,000	714,000
Of which American	365,000	345,000	313,000	293,000
Total imports	26,000	32,000	22,000	18,000
Of which American	3,000	11,000	4,000	4,000
Amount afloat	108,000	104,000	101,000	126,000
Of which American	17,000	11,000	11,000	31,000

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.	A fair business doing.	A fair business doing.	A fair business doing.	Good inquiry.	More demand.	Quiet.
Mid.Upl'ds	10.50d.	10.54d.	10.64d.	10.66d.	10.47d.	10.46d.
Sales	6,000	5,000	7,000	7,000	7,000	6,000
Futures. Market opened	Quiet 2 pts. decl. to 1pt.adv.	Quiet 5 to 7 pts. advance.	Steady 3 to 5 pts. advance.	Steady 1 to 3 pts. advance.	Steady 15 to 16 pts decline.	Quiet but st'y, 2 to 4 pts. decline
Market, 4 P. M.	Quiet 3 to 5 pts. decline.	Quiet 4 to 6 pts. advance.	Q't but st'y 16 to 18 pts advance.	Q't unch'd to 4 pts. advance.	Q't but st'y 17 to 21 pts decline.	Quiet but st'y, 1 to 4 points adv.

Prices of futures at Liverpool for each day are given below:

Aug. 31 to Sept. 6.	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.*
September	-- --	10.08	-- --	10.13	10.24	10.25	10.26	10.26	10.07	10.09	10.06	10.12
October	-- --	10.10	-- --	10.34	10.25	10.26	10.26	10.26	10.07	10.09	10.06	10.12
November	-- --	10.08	-- --	10.12	10.22	10.24	10.24	10.25	10.05	10.06	10.03	10.09
December	-- --	10.10	-- --	10.15	10.26	10.28	10.29	10.32	10.11	10.12	10.10	10.16
January (1930)	-- --	10.12	-- --	10.17	10.28	10.30	10.31	10.33	10.12	10.13	10.10	10.16
February	-- --	10.14	-- --	10.19	10.30	10.32	10.33	10.35	10.14	10.15	10.12	10 18
March	-- --	10.19	-- --	10.24	10.34	10.37	10.38	10.40	10.20	10.20	10.17	10.22
April	-- --	10.19	-- --	10.24	10.34	10.36	10.37	10.40	10.19	10.19	10.16	10.21
May	-- --	10.23	-- --	10.28	10.37	10.40	10.41	10.44	10.23	10.23	10.20	10.24
June	-- --	10.22	-- --	10.27	10.36	10.39	10.40	10.43	10.22	10.22	10.19	10.23
July	-- --	10.23	-- --	10.28	10.36	10.40	10.41	10.43	10.22	10.22	10.19	10.23
August	-- --	10.17	-- --	10.22	10.30	10.34	10.35	10.37	10.16	10.16	10.13	10.17
September	-- --	10.09	-- --	10.15	10.23	10.26	10.29	19.30	10.10	10.10	10.07	10 11

BREADSTUFFS

Friday Night, Sept. 6 1929.

Flour met, if possible, with a smaller demand than ever, but prices were steady. It was said that there were bids slightly under the market for not inconsiderable quantities, but of actual business, the real test, there was little.

Wheat was irregular and ended with no marked change, but with September higher. Argentina's drought is a factor that restrains selling, but on the other hand Canadian crop news is better and export business is slow. On August 31st prices advanced 1¾ to 2c., with drought in Argentina a leading factor. Australia was also said to need rain. And export sales were reported as 1,000,000 bushels. It is said that the crop in Eastern Australia will be only half the normal size. The yield in Canada will be, it is assumed, anywhere from 200,000,000 to 300,000,000 bushels against 506,000,000 in 1928. Liverpool was weak early but rallied under large American buying and closed 1⅝ to 7⅞d. higher. Speculation in this country was active. European crop news was not quite so favorable. Cash wheat in the Northwest was stronger. The basis at Minneapolis was up 1 to 2c. At the Gulf No. 2 hard was ½c. higher, and at Eastern Lake ports 1½ to 3c. higher. Primary receipts were 2,071,000 bushels against 2,453,000 a week previously and 2,209,000 last year. Shipments were 1,824,000 bushels against 2,437,000 a week previously and 1,803,000 in 1928.

On the 3rd inst., after prices had advanced 1½ to 2c., with Argentina still dry, came a reaction. Later rumors of rain in Argentina caused selling, and a net final decline on that day of ¼ to 1c. Some export demand was reported, but the sales proved to be less than 500,000 bushels in all positions. That was a bit chilling. The United States visible supply increased 5,693,000 bushels against 3,776,000 last year. The high record total now is up to the formidable aggregate of 182,400,000 bushels against 87,914,000 a year ago. Private crop reports showed an average of 212,000,000 bushels of Spring wheat, or 5,000,000 more than a month ago, while reports on the Canadian crop averaged 257,000,000 bushels, or the same as a month ago. With the enormous terminal stocks and lack of important export demand some preferred to sell.

Washington wired, Sept. 3rd: "Twenty thousand farmers are planning a total acreage increase of Winter wheat and rye, amounting respectively to 1.2 and 4.9% above last year's sowings, according to their reports as of Aug. 15, to the Crop Reporting Board of the Department of Agriculture, made public to-day. Should these intentions be carried out by all Winter wheat growers, the Department estimates the total intended area of Winter wheat at 43,271,000 acres, as compared with 42,744,000 acres sown last fall. The Department says its report is not a forecast of the acreage that will be planted, but is merely a statement of farmers' intentions, and is published so that growers may modify their plans if they find a change to be desirable." Buenos Aires cabled the New York "Times," Sept. 2nd "Unless the prolonged drought in the Argentine is broken by heavy rains within the next two weeks, this year's crop will be small and of poor quality. Disastrously low prices a few months ago caused the farmers to plant 10% less wheat than last year. The reduced acreage alone would reduce this year's crop by about 7,000,000 bushels, but reports from the cereal belt show damage already reached from 30 to 30% over wide areas. The stand is dried beyond saving in many localities. Immediate rain could save the crop in many parts of the country, although the head is unlikely to be of the usual high quality."

Wheat traders who were extremely bearish owing to the large visible supply and the disappointing export demand modified their views later. With farmers getting loans from the government it is not expected that there will be a big rush of Spring wheat in the Northwest, or even in Canada, where there is a short crop. Winter wheat farmers in the Northwest and Southwest are understood to be holding it back and asking for assistance so that they can keep their grain. On the 4th inst. prices declined on lower cables and talk of possible rains in Argentina. On the 5th inst., after some irregularity, prices ended ½c. lower to ⅛c. higher. Winnipeg made a small net advance of ⅛ to ⅜c. Opinion was a good deal divided. No rains fell in Argentina, or at any rate they were only partial, and did not relieve the drought. Liverpool cables, too, were much better than due. Buenos Aires at one time was 1¼ to 1⅜c. higher. Hedge selling was not large. The cash demand at the Southwest was better. Shorts were covering in September. Bad reports were received about the Chinese rice crop and th German crop of potatoes owing to heat and drought. Later on, however, there was a disposition to liquidate. It was very noticeable in the Northwestern markets. Eastern interests were selling there. Canadian marketings were large.

To-day prices ended at an advance of 1⅜ to 1⅝c. Minneapolis and Winnipeg were 1¼ to 1⅜c. higher. Commission houses were good buyers and shorts covered. The strengthening factors were the stronger cables, dry weather in Argentine, and unfavorable crop advices from Australia. A lack of foreign demand and not a little pressure early in the day caused a fractional decline. Some advices from Argentine state that even with rains only two-thirds of last year's crop is expected. Southern hemisphere shipments this week were again large. Bradstreet's domestic exports were rather small at 4,000,000 bushels, indicating world's shipments this week of 11,754,000 bushels. The Northwest had some snow, and it was colder there. Cash markets were small, but the demand was rather light. Country offerings were small. Rumors were afloat that there was a good export business in American wheat, but they could not be confirmed. A statement by a leading Canadian authority that early threshing returns are largely representative of the best yields have resulted in opinions that the crop is turning out better than expected. The Italian crop was estimated at 257,000,000 bushels against 229,000,000 last year. Final prices show an advance of 1c. on September, but are ½ to ⅞c. lower on December and March.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	140¼	Hol.	139½	137½	137⅛	137⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	134		134	131⅞	.32⅛	133½
December	143⅜	Holi-	142⅞	140¾	140⅜	141⅝
March	149⅝	day	148⅝	146¼	146⅛	147⅜
May	153¼		152⅝	150½	150	151⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	154¼		154⅜	151⅞	152⅛	153⅜
December	154⅝	Holi-	155¼	153	153⅛	154⅜
May	160⅜	day	160¾	158⅜	158⅞	160⅛

Indian corn advanced on dry weather and a tendency to reduce crop estimates, and then reacted on rains only to rally on snow in Nebraska and South Dakota, and frosts at the Northwest. On August 31st prices advances 1c. early with the weather too dry and crop reports threatening. Some fear that the yield may be the smallest with one exception in 10 years; possibly not over 2,500,000 bushels or two or three hundred thousand bushels less than in recent years. But later in the day liquidation on the eve of a double holiday and selling against offers caused a reaction which left prices unchanged to ½c. lower. On the 3rd inst. prices ended ¾ to 1¼c. higher, even with wheat about that much lower. That looked like inherent strength of corn. It looked like cutting loose from wheat. The explanation is bad crop reports and a probably reduced yield. Private estimates averaged 2,509,000,000 bushels against 2,754,000,000 a month ago and 2,836,000,000 last year. The loss for the month is far greater than the normal. The crop is the smallest since 1913, with one exception. That was in 1924, when it was 2,309,414,000 bushels. The belt needs good copious soaking rains. Hot weather is the bane of the season. The forecast on the 3rd inst. was for rain and cooler weather, or the advance would have been greater. As it was, the forecast caused a reaction after an early advance of 1½ to 2½c. The United States visible supply decreased last week 381,000 bushels against an increase last year of 912,000 bushels. This brought the total down to 5,417,000 bushels against 9,516,000 a year ago. Kansas City reported a better cash demand, and the price was adjusting itself to the September quotation.

On the 4th inst. prices dropped on reports of beneficial rains in many parts of the belt and the decline in wheat. On the 5th inst. prices declined ⅜ to 1⅜c. net. September was the best sustained month, as deliveries were still small. Renewed selling weakened the later months owing to rains in Kansas, Oklahoma, Nebraska and the Central belt. Corn is largely a weather market. Country offerings of cash corn, however, were small. To-day prices ended ¾ to 1¾c. higher, owing to fears that the crop may be damaged as a result of snow in Nebraska and South Dakota, and frost in parts of the Northwest. The forecast pointed to further frosts overnight and lower temperatures were predicted for the next few days. Country offerings were small. There was good buying by industries. Final prices show an advance for the week of ⅞ to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	119¼	Hol.	119½	119½	118½	119⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	103		103⅞	104⅛	103¾	104½
December	100½	Holi-	101⅞	101¼	99⅞	101⅝
March	104½	day	105⅝	105	103¾	105¼
May	107½		108⅝	108	106¾	108⅛

Oats advanced on the sharp demand at times from September shorts, light country offerings, and colder weather at the Northwest. On August 31st prices ended ¼c. lower to ⅜c. higher on pre-holiday liquidation. But the inherent merits of this grain are considered suggestive of higher prices later in the year. Early in the day they were ¾ to 1c. higher. On the 3rd inst. prices ended ⅜ to 1⅛c. higher on poor crop advices, with the cash market rather firmer. Crop estimates averaged 1,207,000,000 bushels against 1,449,000,000 harvested last year. Speculation was active. The trading basis was steady to ½c. better. The United States visible supply increased 4,428,000 bushels against an increase last year of 2,412,000. The total is now 23,488,000 bushels against 13,376,000 a year ago. At one time on the 3rd inst. prices were 1¼ to 2c. higher. On the 5th inst. prices ended ⅜c. lower to ⅛c. higher, as a reflection of other markets. At the same time it will be seen that no marked change occurred. There was a good cash demand. The country movement was very moderate. Not a few are disposed to buy oats on any decline.

To-day prices ended at an advance of ⅝ to ⅞c., owing to the colder weather in the Northwest, light country offerings. Commission houses bought and shorts covered. Cash markets were stronger and there was a fair demand for the cash article. Final prices show an advance for the week of ⅞ to 2⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58½	Hol.	58½	58	58½	59¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48¾		49⅝	49⅞	50	50¾
December	53⅜	Holi-	53¾	53¾	53⅜	54¼
March	56¼	day	57⅜	57⅛	56¾	57⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	66¾		67⅛	6	67⅜	69
December	68½	Holi-	68⅞	68¾	68⅞	69½
May	71	day	71¾	71¾	71⅝	72¾

Rye advanced slightly with a good demand from domestic mills, though export business remained quiet. On August 31st prices ended ¾c. lower to ¼c. higher. At one time on that day they were ¾ to 1⅝c. higher, but later on pre-holiday selling caused a setback. It is said a little export business was done. On the 3rd inst. prices advanced ½ to 1¼c.; at one time on that day they were 1¾ to 2¾c. higher, with rather good buying for a time and crop prospects being dubious. The trouble is there is no export demand or very little. The United States visible supply increased last week 288,000 bushels against 937,000 last year. The total is 8,392,000 bushels against 3,475,000 last year. In barley there was an increase for the week in the United States visible supply of 2,152,000 bushels. That made the total 9,766,000 bushels against 2,130,000 last year. On the 5th inst. prices ended ⅛c. lower to ½c. higher in sympathy with other grain markets, especially wheat. The trading, however, was light. No export demand appeared. The demand from domestic mills, however, was quite good, and, like other grain markets, rye showed no marked change. To-day prices followed those of wheat, winding up ½ to 1⅜c. higher. Final prices show an advance for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	101¾		103	102¼	102¼	102¾
December	111	Holi-	111½	110⅝	110½	112
March	116¾	day	116¾	115	115½	116⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.41⅛	No. 2 white	59¼
No. 2 hard winter, f.o.b	1.37⅝	No. 3 white	58¼
Corn, New York—		Rye, New York—	
No. 2 yellow	1.19⅜	No. 2 f.o.b	1.12¾
No. 3 yellow	1.18⅞	Barley, New York—	
		Malting	81⅞

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	2.70@ 2.75
Soft winter straights	5.75@ 6.25	Corn flour	2.75@ 2.80
Hard winter straights	6.25@ 6.60	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. 195 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	270,000	876,000	1,765,000	1,726,000	249,000	205,000
Minneapolis	------	2,832,000	160,000	897,000	902,060	151,000
Duluth	------	4,625,000	------	354,000	1,677,000	760,000
Milwaukee	49,000	203,000	216,000	1,974,000	578,000	47,000
Toledo	------	193,000	12,000	215,000	1,000	8,000
Detroit	------	25,000	4,000	15,000	------	6,000
Indianapolis	------	191,000	924,000	308,000	------	------
St. Louis	154,000	1,072,000	657,000	346,000	54,000	24,000
Peoria	40,000	20,000	555,000	174,000	44,000	------
Kansas City	------	1,841,000	477,000	302,000	9,000	------
Omaha	------	986,000	354,000	210,000	------	------
St. Joseph	------	207,000	168,000	22,000	------	------
Wichita	------	764,000	11,000	6,000	------	------
Sioux City	------	22,000	114,000	120,000	------	------
Total wk. '29	513,000	13,857,000	5,417,000	6,669,000	3,514,000	1,201,000
Same wk. '28	509,000	15,520,000	4,419,000	5,444,000	6,024,000	813,000
Same wk. '27	489,000	15,590,000	5,456,000	7,036,000	3,931,000	1,732,000
Since Aug. 1—						
1929	2,156,000	119,414,000	21,307,000	37,302,000	18,127,000	4,981,000
1928	2,422,000	95,106,000	24,894,000	29,520,000	21,793,000	2,095,000
1927	2,234,000	89,421,000	19,431,000	26,859,000	11,607,000	4,178,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 31, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 195 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	230,000	1,366,000	5,000	182,000	212,000	------
Philadelphia	39,000	72,000	2,000	18,000	------	------
Baltimore	33,000	571,000	13,000	38,000	2,000	1,000
Newport News	1,000	2,105,000	------	------	------	------
Norfolk	3,000	------	------	------	------	------
New Orleans *	67,000	477,000	50,000	24,000	------	------
Galveston	------	490,000	------	------	------	------
Boston	35,000	------	------	13,000	------	1,000
Total wk. '29	408,000	5,081,000	70,000	275,000	214,000	2,000
Since Jan. 1'28	17,271,000	129,931,000	15,732,000	12,671,000	21,549,000	3,271,000
Week 1928	528,000	9,186,000	83,000	1,604,000	1,187,000	710,000
Since Jan. 1'28	15,795,000	151,133,000	9,855,000	23,278,000	22,045,000	12,971,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, Aug. 31 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	738,000	------	51,239	------	------	52,000
Boston	4,000	------	10,000	------	------	------
Philadelphia	------	------	6,000	------	------	------
Baltimore	88,000	------	7,000	------	------	------
Norfolk	------	------	3,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	104,000	14,000	41,000	9,000	------	------
Galveston	1,426,000	------	15,000	------	------	------
Montreal	985,000	------	56,000	20,000	116,000	407,000
Houston	558,000	------	1,000	------	------	------
Total week 1929	3,903,000	14,000	191,239	29,000	116,000	459,000
Same week 1928	7,019,058	28,000	235,527	420,241	625,646	1,221,751

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. 31 1929.	Since July 1 1929.	Week Aug. 31 1929.	Since July 1 1929.	Week Aug. 31 1929.	Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	82,348	574,679	2,329,000	15,152,000	------	------
Continent	79,811	633,073	1,555,000	19,871,000	------	------
So. & Cent. Amer.	10,000	67,000	------	72,000	1,000	23,000
West Indies	8,000	85,000	------	2,000	13,000	108,000
Other countries	11,080	83,996	19,000	87,000	------	------
Total 1929	191,239	1,443,748	3,903,000	35,184,000	14,000	131,000
Total 1928	235,527	1,771,437	7,019,058	59,096,930	28,000	1,077,576

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 31, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	414,000	41,000	113,000	47,000	52,000
Boston	------	------	5,000	2,000	------
Philadelphia	1,076,000	4,000	131,000	11,000	6,000
Baltimore	5,157,000	30,000	82,000	5,000	15,000
Newport News	564,000	------	------	------	------
New Orleans	2,577,000	73,000	216,000	7,000	416,000
Galveston	2,607,000	58,000	------	------	269,000
Fort Worth	6,735,000	73,000	285,000	5,000	196,000
Buffalo	9,614,000	2,143,000	3,606,000	119,000	219,000
" afloat	619,000	------	------	241,000	400,000
Toledo	3,921,000	19,000	198,000	2,000	10,000
Detroit	211,000	8,000	42,000	12,000	16,000
Chicago	27,524,000	1,323,000	5,964,000	3,080,000	993,000
Hutchinson	2,061,000	------	------	------	------
Milwaukee	1,595,000	434,000	2,454,000	59,000	790,000
Duluth	27,339,000	50,000	587,000	2,885,000	1,232,000
Minneapolis	31,165,000	77,000	4,939,000	1,778,000	3,918,000
Sioux City	928,000	61,000	693,000	12,000	60,000
St. Louis	5,078,000	128,000	342,000	8,000	107,000
Kansas City	24,559,000	163,000	15,000	21,000	205,000
Wichita	8,202,000	2,000	------	------	------
St. Joseph, Mo	6,124,000	168,000	6,000	------	58,000
Peoria	63,000	4,000	1,041,000	------	321,000
Indianapolis	2,323,000	409,000	1,224,000	3,000	------
Omaha	10,920,000	149,000	813,000	95,000	232,000
On Lakes	327,000	------	685,000	------	117,000
On Canal and River	697,000	------	44,000	------	134,000
Total Aug. 31 1929	182,400,000	5,417,000	23,488,000	8,392,000	9,766,000
Total Aug. 24 1929	176,707,000	5,798,000	19,060,000	8,104,000	7,614,000
Total Sept. 1 1928	87,914,000	9,516,000	13,376,000	1,383,000	6,194,000

Note.—Bonded grain not included above: Oats, New York, 96,000 bushels: Baltimore, 4,000; Buffalo, 221,000; Duluth, 17,000; total, 338,000 bushels, against 123,000 bushels in 1928. Barley, New York, 758,000 bushels; Baltimore, 944,000; Buffalo afloat, 9,000; on Lakes, 203,000; total, 1,914,000 bushels, against 222,000 bushels in 1928. Wheat, New York, 3,861,000 bushels; Boston, 1,235,000; Philadelphia, 3,249,000; Baltimore, 3,376,000; Buffalo, 8,250,000; Buffalo afloat, 69,000; Duluth, 66,000; on Lakes, 200,000; Canal, 711,000; total, 21,017,000 buhsels, against 5,577,000 bushels in 1928.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	7,065,000	------	250,000	457,000	1,155,000
Ft. William & Pt. Arthur	43,244,000	------	7,721,000	2,005,000	4,688,000
Other Canadian	11,335,000	------	4,557,000	599,000	530,000
Total Aug. 31 1929	61,644,000	------	12,528,000	3,061,000	6,373,000
Total Aug. 24 1929	62,157,000	------	12,145,000	3,696,000	6,055,000
Total Sept. 1 1928	20,395,000	------	1,285,000	292,000	365,000
Summary—					
American	182,400,000	5,417,000	23,488,000	8,392,000	9,766,000
Canadian	61,644,000	------	12,528,000	3,061,000	6,373,000
Total Aug. 31 1929	244,044,000	5,417,000	36,016,000	11,453,000	16,139,000
Total Aug. 24 1929	238,864,000	5,798,000	31,205,000	10,800,000	13,669,000
Total Sept. 1 1928	108,309,000	9,516,000	14,661,000	1,675,000	6,559,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 30, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week Aug. 30.	Since July 1.	Since July 1.	Week Aug. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,593,000	66,080,000	91,472,000	90,000	983,000	2,137,000
Black Sea	184,000	960,000	192,000	17,000	324,000	1,437,000
Argentina	5,106,000	41,066,000	17,080,000	5,439,000	45,949,000	74,180,000
Australia	800,000	10,984,000	10,512,000	------	------	------
India	192,000	280,000	1,040,000	------	------	------
Oth. countr's	408,000	5,348,000	8,352,000	663,000	6,583,000	7,803,000
Total	14,283,000	124,718,000	128,648,000	6,209,000	53,839,000	85,557,000

FARMERS' INTENTIONS TO SOW WINTER WHEAT AND RYE AS OF AUG. 15 1929.—Reports received by the U. S. Department of Agriculture from about 20,000 farmers' reporting for their own farms as of Aug. 15, show intentions to sow an acreage of winter wheat this fall 1.2% larger than that sown last fall. If these reports are representative, they indicate that farmers intend to sow about 43,271,000 acres of winter wheat this fall. As weather conditions and other causes have usually prevented some farmers from carrying out their plans, the acreage sown during the last six years has averaged about 4½% below reported intentions.

The unusual dryness existing over a large part of the winter wheat belt at the time farmers were reporting intentions this year has continued and has become more serious. These drouth conditions are at present interfering seriously with the preparation of the ground and the seeding of the crop,.and the acreage finally sown will be more than usually dependent on adequate rainfall during the remainder of the planting season.

The States of Ohio, Indiana, Minnesota, Iowa, South Dakota, Texas, Montana, Colorado, Washington, Oregon and California show increases, but Missouri, Illinois, Nebraska, Virginia, Tennessee and Oklahoma show decreases. Kansas shows the same acreage as planted last year.

Rye.

The intended acreage of winter rye for grain is reported by farmers at 4.9% greater than that sown last fall. Moderate increases are reported as intended in all important rye States west of the Mississippi River.

This report is not a forecast of the acreage that will be planted, but merely a statement of farmers' intentions as of Aug. 15. It is published in order that growers may modify their plans if they find a change to be desirable.

Details by States for wheat are shown in the following:

FALL SOWINGS OF WINTER WHEAT.

State.	Five-Year Averages.			1927.	1928.	Intended 1929.	
	1909-1913.	1914-1918.	1919-1923.			Per Cent of 1928.	Thousand Acres.
	(Thousand Acres)						
New York	357	428	414	326	284	105	298
New Jersey	85	89	75	63	62	100	62
Pennsylvania	1,329	1,448	1,319	1,210	1,137	102	1,160
Ohio	2,167	2,235	2,484	2,400	1,745	108	1,885
Indiana	2,385	2,486	2,112	2,260	1,695	108	1,831
Illinois	2,555	2,774	3,088	3,318	2,467	96	2,368
Michigan	954	917	961	980	936	100	936
Wisconsin	92	99	90	62	43	100	43
Minnesota	52	81	112	300	158	105	166
Iowa	382	575	563	527	428	105	449
Missouri	2,412	3,078	2,880	2,190	2,015	85	1,713
South Dakota	90	136	117	175	127	130	165
Nebraska	3,171	3,296	3,679	3,880	3,567	98	3,496
Kansas	7,236	9,409	11,201	12,296	12,084	100	12,084
Delaware	117	133	113	103	101	103	104
Maryland	619	695	591	546	546	99	541
Virginia	778	1,165	831	716	723	93	672
West Virginia	245	319	226	144	142	105	149
North Carolina	627	881	581	477	455	90	410
Kentucky	792	922	586	348	258	105	271
Tennessee	737	800	450	584	440	93	409
Oklahoma	1,918	3,660	3,877	4,745	4,508	96	4,328
Texas	848	1,879	1,769	2,629	2,576	103	2,653
Other Southern	369	881	406	225	217	108.8	236
Montana	391	826	713	988	543	140	760
Idaho	342	383	458	480	536	103	552
Wyoming	34	71	31	69	67	125	84
Colorado	213	653	1,459	1,538	1,307	120	1,568
New Mexico	35	110	153	273	329	100	329
Arizona	28	41	43	47	43	110	47
Utah	183	199	153	165	154	107	165
Nevada	17	11	3	4	4	105	4
Washington	1,040	956	1,483	1,515	1,266	114	1,443
Oregon	608	658	858	863	924	109	1,007
California	471	635	806	857	857	103	883
United States	33,594	42,929	44,685	47,303	42,744	101.2	43,271

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 3.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 3, follows:

High pressure prevailed during most of the week over central and eastern portions of the country, attended by a continuation of generally fair weather and moderate to rather low temperatures. Early in the period showers occurred in the far Southwest, and local rains were reported in other limited areas, but, in general, rainfall was of a very local character, with much the gerater part of the country continuing dry. High temperatures prevailed in the East toward the close of the week.

Chart I shows that the week was abnormally warm in most sections west of the Mississippi River. Temperatures were especially high in the far Northwest and nearly everywhere between the Mississippi River and the Rocky Mountains, with the weekly means in most of the area ranging from 4° to as much as 12° above normal. South of the Ohio and Potomac Rivers comparatively cool weather prevailed, with the temperature averaging from 2° to 6° below normal in most sections. In the middle Atlantic area and much of the far southwest nearly normal warmth prevailed.

Chart II shows that rainfall was again scanty over most of the principal agricultural sections of the country. Some rather heavy rains occurred in the more southeastern areas, and scattered, generous showers were reported from South Atlantic sections, and also in southern Rocky Mountain districts. There were also some helpful rains in the north-central Plains States, but generally throughout the area from the Appalachians to the Rocky Mountains, rainfall was very scanty, with most sections having no appreciable amount.

While a few local showers were beneficial in widely separated areas, the widespread droughty conditions that have developed over most agricultural sections east of the Rocky Mountains have been unrelieved. In the middle Atlantic area showers were helpful in a few places, but there is still a wide and urgent need of rain rather generally north of central Virginia. In the more southeastern districts rainfall continued and there was again too much moisture in a few sections, but inland areas of the Southeast are still unfavorably dry.

In parts of the Lake region the drought is unusually severe, being the worst in some places in 35 years, but in the upper Ohio Valley and middle Appalachian Mountain sections soil conditions, because of recent showers, are more favorable than in other parts of the East.

In the trans-Mississippi States droughty conditions were intensified by high temperatures and much sunshine; they are widespread over practically the entire area between the Mississippi River and the Rocky Mountains, with some east-central sections reporting the most severe drought in 10 years.

Showers were quite general over the Northwest at the close of the week, but were generally light and insufficient to relieve the drought up to Tuesday morning. In most Rocky Mountain sections conditions continued generally favorable, especially in central and southern parts where summer rains have been more frequent than in many other sections of the country.

SMALL GRAINS.—The weather was generally favorable for late harvesting and threshing in the spring wheat areas and the Northwest, with cutting nearly done in most parts and threshing well along and nearly finished in places. Showers were of benefit for late oats in parts of Wyoming, but it was too dry for the late oat and wheat crops in the northern part of the State.

Plowing is still retarded by dry, hard soil in most sections of the winter wheat area, although considerable was accomplished in the eastern and lower Ohio Valley; sowing has begun in the western third of Kansas and is expected to begin in a week or 10 days in central and northeastern parts of that State.

The weather favored harvesting rice in the west Gulf area, but it was too dry for grain sorghums in the southern Great Plains, although the crop is expected to be safe from frost by September 15-25 in Kansas.

CORN.—Droughty conditions continued quite generally over the Corn Belt, with most parts having no rain during the week. In the western belt temperatures were high, but in the east they were moderate. In the eastern Ohio Valley, especially in Ohio and northeastern Kentucky, corn made fair progress, though in the northern part of the former State it was poor because of insufficient moisture. In Indiana and Illinois progress ranged from deterioration to fair, with considerable complaints of firing, especially the late-planted; some early has matured in the lower Ohio Valley, but much of the crop is very uneven.

In Iowa considerable deterioration was reported on thin soil and the bulk of the crop is maturing too rapidly, but would still be helped by rain; some is now fit for seed. Elsewhere west of the Mississippi River corn has suffered severely from the droughty conditions, though much in eastern Nebraska is still fair and some is yet doing well in eastern South Dakota. In this area the crop is maturing very rapidly, with reports from Kansas indicating that from 50 to 75% has passed the stage where rain would be beneficial; in Oklahoma late corn is badly fired and is nearly a failure on uplands.

COTTON.—The weather, in general, continued unfavorable for the cotton crop, principally because of unrelieved droughty conditions over the western portion of the belt where high temperatures intensified the lack of moisture. In Texas progress of cotton was good in parts of the Panhandle and the extreme west, while the crop is made in the south; elsewhere rather general deterioration continued, with plants shedding and opening prematurely. General deterioration continued also in Oklahoma, with further complaints of shedding, blooming nearly stopped, bolls small, and opening prematurely; the general condition of the crop is uneven, ranging from poor to good. In Arkansas progress continued fairly good to very good in most of the eastern half but unfavorable drought continued in the west where there is but little blooming. In Louisiana there was little change in conditions, with drought continuing in the north.

East of the Mississippi River conditions continued largely as last week. Rainfall is needed in some interior sections, especially in northwestern South Carolina, northern Georgia, and some interior sections of Alabama and Mississippi, while in a few southeastern districts there were further rains, which were not needed. In general, progress in the Carolinas and Virginia continued fair to very good, with plants beginning to open and picking begun as far north as North Carolina.

Picking and ginning made excellent progress quite generally under highly favorable weather, except in a few southeastern districts, while conditions mainly favored the checking of weevil activity, especially in the warm, dry western portion of the belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures below normal until latter part of week; local showers, except in extreme west and north-central where droughty conditions continue and crops short. Corn good other parts and cutting begun. Cotton good. Late potatoes need rain. Apples maturing rapidly; picking early fall varieties begun. Considerable plowing in south.

North Carolina.—Raleigh: Somewhat cool; light to heavy rains first part. Generally favorable for corn, tobacco, sweet potatoes, peanuts, truck, and forage crops, except that more rain is needed in west. Progress of cotton fair to good; weather first of week favored weevil activity in east and central; beginning to open and first bales reported; top crop mostly light.

South Carolina.—Columbia: Drought continues in northwest where corn, sweet potatoes, truck, and late crops need rain badly. Considerable shedding of cotton in dry northwest, but elsewhere crop situation better, with general progress of cotton fair to excellent and picking and ginning general. Corn fodder pulling and peanut harvests practically completed.

Georgia.—Atlanta: Drought persists in north; further rains in south. Much shedding of cotton; rains in south favored weevil activity; general condition still shows decline; picking and ginning progressing well. Late crops need rain in north where corn firing. Sweet potatoes, sugar cane, and minor crops still promising.

Florida.—Jacksonville: Good progress in picking cotton in west. Rains over much of peninsula on last days of week unfavorable for harvesting corn, hay, and peanuts, and too wet on some lowlands for strawberries. Cane and sweet potatoes doing well, but need cultivation in some districts. Setting tomatoes begun in middle east coast.

Alabama.—Montgomery: Temperatures averaged nearly normal; scattered showers on last three days, but crops need rain quite generally. Progress and condition of corn, truck, pastures, and minor crops poor to good. Progress of cotton varied from badly deteriorated to fair; condition average fair; picking and ginning good progress in south and picking becoming general in central and beginning in north; crop continues to shed badly in many sections, mostly on account of dry weather; some complaints of opening prematurely and small bolls drying up.

Mississippi.—Vicksburg: Fairly good to good progress in picking and ginning early-planted cotton, with the crop opening earlier than the seasonal average. Progress of late cotton and corn mostly poor and rain needed in interior. Early corn generally mature.

Louisiana.—New Orleans: Excellent weather in most of south, but unfavorable drought continued in north. Cotton opening rapidly and progress in picking and ginnning excellent; no new growth or top bloom reported; dry, warm weather holding weevil in check. Rice harvest made fine progress. Excellent for cane, which needs dry weather for maturing.

Texas.—Houston: Warm days, but cool nights; scattered showers along coast and in extreme west and northwest, but dry elsewhere. Progress of pastures and minor crops good where effective rains, but deteriorated elsewhere, with condition poor to fair; stock water scarce in some localities. Weather favorable for harvesting rice and citrus development. Progress of cotton good in portions of Panhandle and extreme west and crop made in south; mostly deteriorated over remainder of State, with shedding, premature opening, and many small and imperfect bolls; picking and ginning made rapid progress, with labor ample.

Oklahoma.—Oklahoma City: Week hot and dry. Drought very severe and rapid deterioration of all crops continued. Early corn matured fair crop; late deteriorated and burned and mostly failure on uplands; condition very poor to only poor. Cotton deteriorated generally account drought; crop shedding, and blooming mostly stopped, with premature opening of small bolls; picking and ginning begun in all sections; condition ranges from poor to good.

Arkansas.—Little Rock: Progress of cotton fairly good to very good in most of eastern half; fair to deteriorated in most western portions where six to eight weeks' drought; weevil effectively checked by dry, warm weather; little shedding and few blooms in west; still blooming in east; picking and ginning becoming general in south and some central portions. Progress of corn fair in some northeastern portions; poor or deteriorating elsewhere, due to dryness, and most other crops suffering or destroyed, except in northeast.

Tennessee.—Nashville: Mostly dry, except light showers on one day, proving serious and late corn deteriorated rapidly and some being cut for fodder; early mostly excellent. Cotton maturing hastened and picking begun; cool nights and dryness unfavorable; considerable shedding. Weather ideal for cutting and curing tobacco and hay crops.

Kentucky.—Louisville: No rain of consequence; temperatures moderate. Late crops show further improvement in extreme north and west, but needing rain badly. Early corn drying and large proportion in central and east without ears; condition poor to fair and very irregular. Tobacco cutting advanced rapidly; crop good in dark district, but plants dwarfed and cutting forced by drought in most burley districts. Some plowing in west; otherwise too dry.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 6 1929.

Although actual sales in most divisions of the textile markets failed to reach expectations now that the vacation period has ended, sentiment continues confident concerning the future. Business during the earlier part of the week was disappointing, owing to the excessive heat which served to retard distribution, especially in consuming channels where the new Fall styles had been prepared. However, later in the week, when the weather was more seasonable, buyers were disposed to consider offerings and, as a result, sales were on a larger scale. Active buying of youths' apparel coincident with the reopening of schools was one of the features. In the cotton goods division, prices for the raw material registered further advances to the highest level in approximately five months on continued drought in the Southwestern cotton growing States, and reduced estimates of the probable yield. It is expected that the Government crop estimate due next Monday will be several hundred thousand bales below the previous forecast. This served to encourage a better sentiment in Worth Street, and prices have been on a firmer basis. As to floor coverings, early sales of household furnishings have served to accentuate retail distribution. Unusual Summer activity in this division of the textile industry throughout the country has substantially reduced stocks and buyers are now re-entering the market to replenish their needs and are requesting immediate deliveries. Prospects for the coming season are held to be exceedingly favorable, and it is predicted that new sales records will be established. Rayons are also enjoying a good volume of business and according to statistics published by the Government, the industry now occupies a position of major importance as a textile producer.

DOMESTIC COTTON GOODS.—Strengthening prices for raw cotton coincident with expanding sales of the finished product featured the markets for domestic cotton goods. In fact, business for the week, especially during the latter part, has been so satisfactory that it is held probable that when sales totals are compiled they will prove to be larger than the week previous. A large majority of the current business has been for early delivery, especially print cloths, sheetings and drills. Besides this, sales of bleached muslins, colored goods and some special cloths have been on a broader scale. Prices generally have appeared to be much more stable, and while they are still far from satisfactory, according to sellers' ideas, they have shown no signs of weakness. As a result, factors believe that the coming season will be more profitable than has been the case for some time past. In addition to the current stability of prices, style forecasts indicate thaa a larger percentage of goods will be necessary in the production of clothing. It is believed that the latter, coupled with reduced estimates of the cotton crop, should help to put the industry in a stronger position. The recent programs of curtailed production schedules so patiently practiced by the trade are apparently beginning to bear fruit. It is now noticed that concessions are increasingly hard to uncover, and that in instances where new prices are being established old quotations are being continued, such as in the case of fourth quarter denims which, it was announced, will be the same as those which ruled during the previous three months. Thus, it is reasoned, that with prospects of a much smaller crop yield than last year, and with stocks of finished goods relatively light in nearly all sections of the trade, price advances more in keeping with costs are only a matter of time. 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.—In the woolen markets, mills which failed to open their men's wear fancy Spring lines before the Labor Day holiday showed their new goods to the trade this week. Prices averaged about 3c. a yard below those of the same season a year ago, and at these levels appeared to be quite stable, with producers stating that their price policy will remain unchanged. Buying activities on the new lines, however, were not as brisk as had been expected. Buyers returning from their holidays and vacations were not inclined to rush business during the early part of the week, but sales increased later on when a number of mills were said to have booked encouraging orders on the standard lines. .

FOREIGN DRY GOODS.—While the volume of sales in the local linen market remains about unchanged, sentiment continues optimistic concerning future prospects. Factors view sales possibilities for the coming season with particular favor, and now that the vacation season is over, buyers are expected to enter the market in increasing numbers and place orders in anticipation of their needs. Women's dress goods, and especially handkerchiefs, are held to be the most promising, although other lines are expected to participate to a larger extent than has been the case during recent years. Burlaps continue quiet, with prices substantially unchanged. Varying reports received during the week concerning labor conditions at the jute mills in Calcutta only served to discourage buying operations locally. Light weights are quoted at 6.75-6.80c., and heavies at 8.80-8.85c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

State and municipal long-term bond disposals during August totaled $77,045,631. This figure compares with $82,759,747 for the previous month and with $68,918,129 for August 1928.

The largest award during the month, consisting of $9,500,000 4% improvement bonds, was made by the Chicago South Park District, Ill. The issue was awarded at a price of 92.91, an interest cost basis of about 4.92%, to a syndicate headed by the Harris Trust & Savings Bank of Chicago. The bonds mature $425,000 on Sept. 3 from 1930 to 1949 incl.—V. 129, p. 1320.

A $10,650,000 issue of 4½% bonds of the Chicago Sanitary District, Ill., was offered without success on Aug. 29. The proposals received, submitted by syndicates headed by the National City Co. of New York and the Continental Illinois Co. of Chicago, respectively, were rejected. An unconditional tender of 92.50 was offered by both groups. The City company group also bid 93.468 for the bonds, con ditioned upon the abstention of the district from any further financing for 60 days, and an offer of 93.787 was made with a 30-day option on the rest of the authorized issue of $27,000,000 bonds—V. 129, p. 1157—at the same price. The Continental Illinois group also made an offer of 93.214 for $5,600,000 of the bonds, with the provision that a 60-day option on the remaining $5,050,000 at the same price be granted. The entire issue of $10,650,000 bonds is being reoffered for sale, sealed bids for which will be received until Sept. 12—V. 129, p. 1620. The only bid received on Aug. 10 for the $3,100,000 State of New Mexico highway bonds was rejected. The offer was for $500,000 of the bonds with an option of 90 days on the remainder. The rate of interest was to be named in bid—V. 129, p. 1163. The usual table of the issues offered unsuccessfuly during the month is given below.

A compilation of other municipal bond sales of $1,000,000 or over during August is given herewith:

$4,270,000 bonds of Cleveland, Ohio, consisting of $2,350,000 4½s due from 1931 to 1957 incl., and $1,920,000 4¾s due from 1930 to 1954 incl. The bonds were sold at a price of 100.04, an interest cost basis of about 4.64%, to a syndicate headed by the Bancamerica-Blair Corp. of New York.

4,116,400 coupon bonds of Cuyahoga County, Ohio, maturing serially from 1930 to 1939 incl., sold as 5¼s to a syndicate managed by Halsey, Stuart & Co. of Chicago. Price paid was 100.056, a basis of about 5.24%.

4,000,000 State of Tennessee 6% highway notes sold as 6s to a group headed by the Bankers Co. of New York at 100.24, a basis of about 5.83%. The notes are due on April 11 1930 and April 29 1932.

3,600,000 Mahoning Valley Sanitary Sewer District No. 1, Ohio, 4½% bonds, due on Oct. 1 from 1933 to 1952 incl., reported sold privately at a price of 90 to Blanchett, Bowman & Wood of Toledo.

2,000,000 bonds, bearing 5% int., of the Los Angeles County Flood Control District, Calif., sold at a price of 101.80, a basis of about 4.86%, to a syndicate headed by R. H. Moulton & Co. of Los Angeles. The bonds mature annually on July 2 from 1930 to 1964 incl.

1,250,000 Brevard County, Fla., bonds, reported sold to Wright, Warlow & Co. of Orlando, as follows: $1,000,000 bridge bonds at a price of 95, and $250,000 highway bonds at 96.

1,200,000 general fund warrants of the City of Dallas, Tex., bearing 5% int., sold to the Republic National Co. of Dallas at a price of 95, a basis of about 5.15%. Warrants mature from 1930 to 1949 incl.

1,000,000 bonds of King County School District No. 1, Wash., sold a 4½s, at par to the State of Washington. The bonds mature in from two to 25 years. A number of banking syndicates submitted proposals for the issue to bear 5% int.

1,000,000 Springfield, Mass., 4¼% bonds, due from 1930 to 1959 incl., sold to a syndicate managed by Stone & Webster and Blodget, Inc., of Boston, at a price of 101.17, a basis of about 4.155%.

1,000,000 Oakland, Calif., harbor improvement bonds sold as 4¾s to Eldredge & Co., New York, and Bond & Goodwin & Tucker, of Los Angeles, jointly, for a premium of $1,950, equal to a price of 100.195, a basis of about 4.73%. The bonds mature annually on July 1 from 1930 to 1966, inclusive.

1,000,000 Ocean County, N. J., road bonds reported sold to the First National Bank, and the Toms River Trust Co., both of Toms River, jointly.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in August. In the following table we give a list of the municipalities which failed to market their offerings during the month, also showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

ISSUES WHICH FAILED OF SALE.

Page.	Name.	Int. Rate.	Amount.	Report.
1475	Bassett S. D., Calif.	5½%	$5,000	No bids
1158	Boone Co., Iowa	Not exc. 5%	250,000	No bids
1475	Bremerton, Wash	Not exc. 6%	90,000	No bids
1319	Buchanan County, Iowa	Not exc. 5%	125,000	No bids
1475	Burlington, Iowa	x	21,500	No bids
1319	Butler County, Iowa	5%	70,000	Bid rejected
1476	Chicago San. Dist., Ill.*	4½%	10,650,000	Bids rejected
1159	Clayton County, Iowa	5%	235,000	Bid rejected
1476	Columbus, Ga. a	4½%	385,000	Bids rejected
1320	Dodge County, Wis	4½%	172,000	No bids
1160	Dothan, Ala. (2 iss.) b	Not exc. 6%	80,000	No bids
1001	Fall River, Mass	4½%	70,000	No bids
1321	Fall River, Mass., tem. l'n		300,000	No bids
1001	Florida Inland Navigation District, Fla. c	4%	1,887,000	No bids
1322	Grosse Pointe Twp. Rural Agric. S. D. No. 1, Mich.	4¾%	360,000	Bids unopened
1001	Guadalupe Gr. S. D., Calif.	5%	105,000	No bids
1161	Hamtramck, Mich. (2 iss.)	Not exc. 6%	229,781	Bids rejected
1001	Hattiesburg, Miss	x	250,000	Bids rejected
1322	Hillsdale Twp., N. J	x	500,000	No bids
1479	Hoquiam, Wash	Not exc. 6%	600,000	Bids rejected
1001	Hood River, Ore	4½%	25,000	Bids rejected
1479	Iowa County, Iowa	Not exc. 5%	150,000	No bids
1161	Kittitas Co. S. D. No. 24, Wash	Not exc. 6%	44,000	No bids
1162	Lansing, Mich. (2 iss.)	4½%	225,000	No bids
1324	Marion County, Iowa	Not exc. 5%	200,000	Bonds not sold
1323	Mahaska County, Iowa	Not exc. 5%	200,000	No bids
1324	Middletown, Conn	4%	274,000	No bids
1480	Middletown S. D., Ohio d	5%	900,000	Bids rejected
1162	Mobile County, Ala. e	5%	600,000	Bonds not sold
1162	Mobile County, Ala	5%	100,000	Bid rejected
1163	Morrow County, Ore	4¾%	60,000	Bids rejected
1163	New Mexico (State of)	x	3,100,000	Bid rejected
1325	Oconto County, Wis	4½%	102,000	No bids
1163	Peekskill Union Free Sch. District, N. Y	Not exc. 5%	50,000	No bids
1482	Scott County, Tenn	5½%	250,000	Bid rejected
1482	Shelby County, Iowa	Not exc. 6%	250,000	Bids rejected
1326	South Euclid, Ohio	6%	242,300	No bids
1165	Warren County, Iowa	x	120,000	Bonds not sold
1007	Winneshiek County, Iowa	Not exc. 5%	325,000	Bid rejected
1165	Wayne County, Iowa	Not exc. 5%	225,000	No bids

x Rate of int. was to be named in bid. a Bonds re-offered to be sold on Sept. 5; int. rate is to be named in bid—V. 129, p. 1476. b Issues re-offered to be sold on Sept. 16; rate of int. is not to exceed 6% and must be named in bid—V. 129, p. 1476. c Bonds re-offered to be sold on Oct. 15; int. rate 4%—V. 129, p. 1478. d Bonds re-offered to be sold on Sept. 18; int. rate 5%—V. 129, p. 1480. e These bonds are the unsold portion of a $1,500,000 issue offered on Aug. 12—V. 129, p. 1162. * Bonds are being re-offered to be sold on Sept. 12.

Temporary loans negotiated during the month aggregated $91,245,000, of which $70,850,000 was borrowed by the City of New York.

Canadian bond disposals during August reached $578,347, none of the securities were placed in the United States. No financing during August was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1929.	1928.	1927.	1926.	1925.
Perm't loans (U.S.)	77,045,631	68,918,129	92,086,994	71,168,428	83,727,297
*Temp. loans (U.S.)	91,245,000	61,183,000	57,565,000	38,560,000	46,741,645
Canadian loans (perm't):					
Placed in Canada	578,347	402,210	743,373	1,310,214	1,560,624
Placed in U. S	None	None	None	None	70,000,000
Bonds U.S. Possess.	None	76,500	None	None	125,000
Gen.fd.bds.(N.Y.C.)	None	3,350,000	2,000,000	None	None
Total	$168,868,978	133,929,839	152,395,367	111,038,642	202,154,566

* Including temporary securities issued by New York City: $70,850,000 in August 1929, $34,050,000 in August 1928, $40,650,000 in August 1927, $25,940,000 in August 1926, and $37,000,000 in August 1925.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1929 were 348 and 516, respectively. This contrasts with 394 and 533 for July 1929 and with 383 and 547 for August 1928.

For comparative purposes we added the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Months.		Month of August.	For the Eight Months.
1929	$77,045,631	$825,048,636	1910	$14,878,122	$213,557,021
1928	68,918,129	928,136,644	1909	22,141,716	249,387,680
1927	92,086,994	1,060,936,272	1908	18,518,046	208,709,303
1926	71,168,428	909,425,840	1907	20,075,541	151,775,887
1925	83,727,297	980,196,064	1906	16,391,587	144,171,927
1924	108,220,267	1,014,088,919	1905	8,595,171	131,196,527
1923	56,987,954	709,565,710	1904	16,124,577	187,220,986
1922	69,375,996	819,07 ,237	1903	7,737,240	102,983,914
1921	94,638,755	665,366,366	1902	0,009,256	108,499,201
1920	59,684,048	439,355,455	1901	15,430,390	84,915,945
1919	59,188,857	448,030,120	1900	7,112,834	93,160,542
1918	38,538,221	213,447,413	1899	5,865,510	87,824,844
1917	32,496,308	346,903,907	1898	25,029,784	76,976,894
1916	25,137,902	346,213,922	1897	6,449,536	97,114,772
1915	22,970,844	389,789,324	1896	4,045,500	52,535,959
1914	10,332,193	394,666,343	1895	8,464,431	80,830,704
1913	19,801,191	262,178,745	1894	7,525,260	82,205,489
1912	15,674,855	292,443,278	1893	2,734,714	37,089,429
1911	22,522,612	288,016,280	1892	4,408,491	57,430,882

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Connecticut.—*State Concludes Fiscal Year With* $1,700,-000 *Deficit.*—The Hartford "Courant" of Aug. 24 reported that for the twelve month period ending with June, the books of the State showed a deficit of $1,700,000 for the fiscal year. The detailed statement of the financial condition of the State, as given by the above newspaper, reads as follows:

Expenditures of more than $15,500,000 for permanent improvements during the 12 months ended with June 1928, caused the State of Connecticut to close its books for the fiscal year "in the red" to the extent of about $1,700,000, it is disclosed by figures made public to-day by the United States Census Bureau summarizing the financial situation of the State Government.

Had it not been for $15,753,695 spent on road projects, of which $12,-475,527 was for construction and $3,278,168 for maintenance, the bureau shows, the State's revenues would have exceeded expenditures by some $13,000,000 for the year.

Revenues for the year, according to statistics furnished the bureau by J. G. Bryson of the State Comptroller's office, totaled $33,796,159, or $20.45 per capita, while total expenditures were $35,514,072. Operation of the various general departments of the State Government cost $19,319,797, or $11.69 per capita, this including $1,769,774 apported for education to the minor civil divisions of the State.

Maintenance Cost Reduced.

The cost of maintaining the general departments was reduced materially during the year, on a per capita basis, the comparative figure for 1927 having been $12.40. Interest on debts in 1928 amounted to $656,865.

Property and special taxes represented 27.5% of the total revenues of the State last year, against 25.2% in 1927, amounting to $5.63 per capita, against $5.07. Earnings of the general departments, or compensation for services rendered by State officials, represented 7.8% of the total revenue, against 9.8% the year before, while business and non-business licenses constituted 5.3%, against 54% in 1927. Receipts from business licenses consist chiefly of taxes exacted from insurance and other incorporated companies and the sales tax on gasoline, while those from non-business licenses comprise chiefly taxes on motor vehicles and amounts paid for hunting and fishing privileges. The gasoline tax brought in revenue in 1928 of $3,098,686, against $2,840,361 in 1927, an increase of 9.1%.

The total funded or fixed debt outstanding June 30 1928, was $16,291,100. The net indebtedness (funded or fixed debt less sinking fund assets) was $2,522,603, or $1.53 per capita. This was a material reduction from 1927, when it was $1.90 per capita and was only about ¼ of the per capita of $6.56 reported for 1917.

The assessed valuation of property in Connecticut subject to ad valorem taxation was $2,656,322,911; the amount of State taxes levied was $1,-859,495, or $1.12 per capita.

Oklahoma City, Okla.—*Suit Brought to Prevent Bond Sale.*—We are informed by our Western correspondent that a suit has been instituted by a local taxpayer to restrain the city authorities from turning over the $425,000 of coupon park bonds to the Prescott, Wright, Snider Co., of Kansas City, who purchased the bonds on Aug. 20—V. 129, p. 1481—on the ground that the bonds were issued and sold under an ordinance which is technically illegal.

Quebec, Province of.—*Financial Report Shows Surplus Funds.*—The annual financial report of the Province for the year ended June 20, shows a surplus of $4,011,775 for the fiscal year, according to a Montreal dispatch to the New York "Times" of Sept. 5. The newspaper goes on to state:

Ordinary receipts are shown at $39,976,283, with ordinary expenditures at $35,964,487. As has been the case for the past three years, $1,000,-000 is included in the expenditure for reduction of the funded public debt, while by virtue of legislation enacted last session a further $1,000,000 is included in expenditures, having been transferred from the trade account of the Quebec Liquor Commission to the Public Charities Fund, which is one of the trust funds and does not form part of the ordinary revenue of the Province. The actual expenditure was therefore only $33,964,487.

BOND PROPOSALS AND NEGOTIATIONS.

Akron, Summit County, Ohio.—*BOND SALE.*—The $73,000 coupon or registered street improvement bonds offered on Sept. 3—V. 129, p. 834—were awarded as 5½s to Otis & Co., of Cleveland, for a premium of $745, equal to a price of 101.02, a basis of about 5.31%. The bonds are dated Sept. 1 1929 and mature on Oct. 1, as follows: $7,000, 1931 to 1937 incl.; and $8,000, 1938 to 1940 incl. E. C. Galleher, Director of Finance, sends us the following list of the bids received:

Bidder—	*Premium*	*Rate Bid.*
Otis & Co	$745.00	101.02
W. L. Slayton & Co	616.00	100.84
The Herrick Co	468.00	100.64
Strahanan, Harris & Oatis, Inc	467.20	100.63
Ryan, Sutherland & Co	227.00	100.38
Seasongood & Mayer	77.00	100.10
Assel, Goetz & Moerlein, Inc	60.00	100.08

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*PARTIAL AWARD.*—Only two of the three issues of 5% bonds aggregating $881,500 offered on Sept. 3—V. 129, p. 1475—were awarded. The $380,000 issue was not sold as a question arose regarding the contract for which the bonds were to be awarded. The successful bidders for the other two issues aggregating $501,500, which are listed below, were Otis & Co., of Cleveland, and Arthur Sinclair, Wallace & Co., of New York, jointly, at a price of 100.15, a basis of about 4.98%. The purchasers bid 100.15 for each issue separately.

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.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BONDS REGISTERED.*—An $83,000 issue of 5% road and bridge funding, series A bonds was registered by the State Comptroller on Aug. 28. Due serially.

ANTONITO, Conejos County, Colo.—*BONDS CALLED.*—The entire issue of 6% water extension bonds, dated Sept. 1 1919, optional on Sept. 1 1929 and due on Sept. 1 1934; has been called for payment as of Sept. 1, payable at the office of Kountze Bros. in New York City.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Denver, R. F. D.), Colo.—*PRE-ELECTION SALE.*—A $17,300 issue of 5¼% school-building bonds has been purchased by Gray, Emery, Vasconcells & Co. of Denver, prior to an election to be held on Sept. 23. Due $1,000 from 1944 to 1958 and $2,300 in 1959.

ASSUMPTION PARISH (P. O. Napoleonville), La.—*CERTIFICATE SALE.*—A $50,500 issue of 6% parishwide school board certificates has been purchased by the Canal Bank & Trust Co., of New Orleans. Denom. $500. Dated May 1 1929. Due from May 1 1930 to 1951, incl. Prin. and int. (M.& N.1) payable at the office of the Parish Treasurer or at the Canal Bank & Trust Co. in New Orleans. Legal opinion furnished by Chapman & Cutler, of Chicago.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer until 2 p. m. on Sept. 19 for the purchase of a $250,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $25,000 from May 1 1935 to 1944 incl. Optional after May 1 1935. Blank bonds to be furnished by the purchaser. The county will furnish the legal approval of Chapman & Cutler of Chicago.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BONDS NOT SOLD.*—Clarence A. Brooks, County Treasurer, reports that the $8,700 4½% road bond issue offered on Aug. 31—V. 129, p. 999—was not sold. The bonds mature semi-annually in from 1 to 10 years.

BAUDETTE, Lake of the Woods County, Minn.—*BOND SALE.*—The $25,000 issue of coupon refunding bonds offered for sale on Aug. 31—V. 129, p. 1319—was awarded to the State of Minnesota, as 4¼s, at par. Due on Sept. 1, as follows: $2,000, 1932 to 1942 and $3,000 in 1943.

BELOIT, Rock County, Wis.—*BOND SALE.*—The four issues of 4¾% semi-ann. bonds aggregating $54,000, offered for sale on Sept. 3—V. 129, p. 1475—were awarded to A. C. Allyn & Co., of Chicago. The issues are divided as follows:

$25,000 park improvement bonds, city's share. Due from 1930 to 1939, incl.

15,000 storm sewer improvement bonds, city's share. Due $1,000 from 1930 to 1944 incl.

10,000 street improvement bonds, city's share. Due $1,000, 1930 to 1939, incl.

4,000 sanitary sewer improvement bonds. Due $1,000 from 1930 to 1933, incl.

BENSON, Swift County, Minn.—*ADDITIONAL DETAILS.*—The $27,000 issue of refunding bonds that was awarded to the Swift County Bank, of Benson, as 5s, at a price of 100.427—V. 129, p. 1475—is more fully described as follows: Denom. $1,000. Dated Aug. 1 1929. Due from 1932 to 1944, incl. Basis of about 4.96%. Int. payable on Feb. & Aug. 1.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on Sept. 28, by the County Treasurer, for the purchase of an issue of $100,000 annual coupon primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $10,-000 from May 1 1935 to 1944 incl. Optional after May 1 1935. Prin. only of bonds may be registered.

BLOOMFIELD, Knox County, Neb.—*ADDITIONAL DETAILS.*—The $13,000 issue of 5½% street graveling bonds that was reported sold—V. 129, p. 1475—was purchased at par by the Omaha National Co., of Omaha. Coupon bonds in denoms. of $1,000. Dated Aug. 1 1929. Int. payable annually on Aug. 1.

We are also informed that the above named company has purchased at par two issues of bonds aggregating $30,000, divided as follows:

$23,000 5¼% sewer bonds. Due in 20 years and optional after 10 years.

7,000 5% intersection bonds. Due in 10 years.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND OFFERING.*—Bids will be received by M. Abrahamson, County Treasurer, until 2 p. m. on Sept. 21 for the purchase of an issue of $125,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due on May 1, as follows: $13,000, 1931 to 1939 and $8,000 in 1940. Optional after May 1 1935.

BOONVILLE, Oneida County, N. Y.—*BOND SALE.*—The $8,500 paving bonds offered on Sept. 2—V. 129, p. 1475—were awarded as 5¼s, at par, to the First National Bank, of Boonville. The bonds are dated July 1 1929. Due $500 on July 1, from 1930 to 1946, incl.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer, until 2 p. m. on Sept. 24 for the purchase of a $45,000 issue of coupon annual primary road bonds. Int. rate is not to exceed 5%. The bonds are registerable as to principal. Dated Oct. 1 1929. Due as follows: $4,000 from 1935 to 1939 and $5,000, 1940 to 1944 all incl. Optional after May 1 1935.

BRIDGEPORT SCHOOL DISTRICT, Belmont County, Ohio.—*BOND SALE.*—The $200,000 coupon school bonds offered on Aug. 26—V. 129, p. 1319—were sold as 5¼s to the Central-Illinois Co., of Chicago, for a premium of $110.00, equal to a price of 100.05, a basis of about 5.24%. The bonds are dated Sept. 1 1929, and mature $5,000 on March and Sept. 1, from 1930 to 1949 inclusive.

BRIDGMAN, Berrien County, Mich.—*BOND OFFERING.*—Sealed bids will be received by G. W. Baldwin, Village Treasurer, until 7.30 p. m. on Oct. 1, for the purchase of $45,000 coupon water works system bonds. Rate of interest is not to exceed 6% and is to be stated in bid. The bonds are dated Sept. 1 1929. Denom. $500. Due on Sept. 1, as follows: $2,000, 1932 to 1937 incl.; and $1,500, 1938 to 1959 incl. Prin. and semi-annual int. payable in Bridgman. Legality has been approved by K. D. Williams, of St. Joseph.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—The $300,000 issue of revenue notes offered on Sept. 3—V. 129, p. 1475—was awarded at a 5.32% discount to the First National Bank of Boston. The notes are dated Sept. 3 1929 and mature on Dec. 5 1929. The following other bids were received:

Bidder—	*Discount Basis.*
F. S. Moseley & Co	5.45%
Shawmut Corp	5.58%
Salomon Bros. & Hutzler (Plus $7.00)	5.77%

BROWN COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Brownwood), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 29, a $2,500,000 issue of 5½% water bonds. Due serially.

BROWNFIELD, Terry County, Tex.—*BOND SALE.*—The $60,000 issue of paving bonds offered for sale on Aug. 27—V. 129, p. 1158—was awarded at par to the Panhandle Construction Co., of Lubbock.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—*BONDS NOT SOLD.*—The $75,000 issue of 5% school bonds offered on Aug. 27—V. 129, p. 1319—was not sold as no par bid was received. Dated Aug. 1 1929. Due $1,000 from 1930 to 1934; and $2,000, 1935 to 1969, all incl.

BROWNSVILLE, Heywood County, Tenn.—*BOND SALE.*—The $11,500 issue of 5½% coupon public school refunding bonds offered for sale on Aug. 30—V. 129, p. 1319—was awarded to Saunders & Thomas, of Memphis, at par and expenses. Due on Sept. 1, as follows: $1,000, 1934 to 1944 and $500 in 1945. No other bids were received.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 27 by the County Treasurer, for the purchase of an issue of $125,000 coupon annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $12,000 from 1935 to 1943 and $17,000 in 1944 Optional after May 1 1935. Prin. only of bonds may be registered.

BURTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 9, Genesee County, Mich.—*BOND SALE.*—The $60,000 school bonds offered on July 17—V. 129, p. 315—were awarded as 5¾s to Bumpus & Co., of Detroit, for a premium of $75, equal to a price of 100.12.

BUTLER COUNTY (P. O. Swenson), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer, until 2 p. m. on Sept. 20, for the purchase of a $70,000 issue of coupon annual primary road bonds. Int. rate is not to exceed 5%. The bonds are registerable only as to prin. Dated Oct. 1 1929. Due $7,000 from 1935 to 1944 incl. Optional after May 1 1935.

CALCASIEU PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Vinton), La.—*BOND SALE.*—The $40,000 issue of drainage bonds offered for sale on July 1—V. 128, p. 4190—was awarded at par to the Calcasieu National Bank, of Lake Charles.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $800,000 issue of 4% harbor improvement bonds offered for sale on Aug. 29—V. 129, p. 1158—was awarded to a syndicate composed of R. H. Moulton & Co., and the American National Co., both of Los Angeles, the California National Bank, of Sacramento, and the Security First National Co., of Los Angeles, at public auction, at a price of 90.96, a basis of about 4.42%. Dated July 2 1915. Due on July 2 1989 and optional after 1954.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders priced at 92.50 (accrued interest to be added). The offering circular states that these bonds are as follows:

Interest entirely exempt from Federal income taxes legal investment for savings banks and trust funds in New York, California, Massachusetts and other States exempt from personal property taxes in California eligible as security for deposit of public moneys in California.

CAMBRIDGE, Middlesex County, Mass.—*BIDS.*—The following bids were received on Aug. 30 for the $609,000 4¼% bonds sold at 100.879, a basis of about 4.32%, to R. L. Day & Co., of Boston.—V. 129, p. 1476.

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc	100.65
Estabrook & Co	100.529
Harris, Forbes & Co	100.31

CARBON COUNTY (P. O. Price), Utah.—*BOND SALE.*—An issue of $150,000 tax anticipation bonds has recently been purchased by the Edwin S. Felt Co., of Salt Lake City, as 4s, at a price of 97.91.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 25, by the County Treasurer, for the purchase of an issue of $140,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $14,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND OFFERING.*—Bids will be received until Oct. 7 by J. B. Deal, County Clerk, for the purchase of two issues of semi-annual bonds aggregating $523,500, as follows: $25,000 jail and $498,500 road bonds. Int. rate is not to exceed 6%. Due in not to exceed 30 years.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The $59,000 4½% road construction bonds offered on Aug. 19—V. 129, p. 999—were awarded at par to the Fletcher-American Co., of Indianapolis. The bonds are dated May 1 1929 and mature as follows: $3,000 on May 1 and $2,900 on Nov. 1, from 1930 to 1939 incl.

CEDAR RAPIDS, Linn County, Iowa.—*ADDITIONAL INFORMATION.*—The following details are furnished in connection with the offering schedule for Oct. 1—V. 129, p. 1476—of the $500,000 issue of 4¾% coupon waterworks bonds:

Financial Statement.

Estimated actual value of all taxable property	$120,487,619
Assessed value of all property for taxation as equalized for year 1928	64,492,758
Total bonded indebtedness not including this issue	2,132,700
Floating debt	None
Value of property owned by City	4,734,512

Bonds are exempt from State, County, or Municipal taxation. City tax levy for year 1928, 54 mills on one-fourth assessed valutaion. Rate of tax per $100.00, $1.35. Present population, official 1925 State Census, 51,520; plus about 3,000 in recent annexations. Predominate nativity, American. Municipality was incorporated in 1856. Commission government since 1908.

Outstanding Bonds September 1 1929.

Date of Issue.	*Kind.*	*Rate.*	*Amount.*	*Maturing.*
July 1 1911	Refunding sewer	4½s	$12,000	6 July 1 in each of years 1930 and 1931.*
July 1 1916	Refunding sewer	4s	20,000	10 July 1 in each of years 1930 and 1931.*
Nov. 1 1919	Sewer	4½s	80,000	10 Nov. 1 1929 to 1932 inc., and 20 Nov. 1 1933 and 1934.*
Jun. 1 1925	Sewer	4½s	65,000	5 Nov. 1 1929; 5 in 1931; 15 in 1932; 5 in 1933; 25 in 1934, and 10 in 1935.*
Jan. 1 1910	16th Ave. bridge	5s	2,600	$2,600 Jan. 1 1930.*
Mch. 1 1911	Third Ave. bridge	4½s	18,000	9 Mar. 1 1930 and 1931.*
Feb. 1 1914	B Ave. bridge	4½s	105,000	5 Feb. 1 1930; 25 Feb. 1 1931 to 1934, inc.*
Nov. 1 1919	First Ave. bridge	4½s	420,000	2 each Nov. 1 1929, 1930 and 1932; 4 in 1933; 6 in 1934; 35 in each 1935 and 1936; 40 in 1937; 44 in 1938, and 250 in 1939.*
Apr. 4 1919	Fire	5s	4,500	$2,000 Apr. 4 1930 and 1931 incl.; $500 in 1932.
Jun. 1 1925	Fire equipment	4½s	12,000	2 Nov. 1 1929 to 1934, inc.*
Aug. 1 1926	Fire equipment	4½s	9,600	$1,200 Nov. 1 1929 to 1936, incl.
Jun. 15 1922	Water	4¾s	260,000	20 June 15 1930 to 1942 inc.*a
Apr. 1 1929	Water	4¾s	160,000	10 Apr. 1 1930 to 1933, inc.; 15 Apr. 1 1934 and 1935; 20 Apr. 1 1936 to 1938, inc.; 30 Apr. 1 1939.*
Dec. 1 1925	Liberty Memorial	4½s	800,000	20 Nov. 1 1931 to 1933, inc. 25 in 1934 and 1935; 30 1936 to 1940, inc.; 35 in 1941 to 1943, inc.; 40 in 1944 and 1945; 45 in 1946 to 1948, inc.; 50 in 1949 to 1952, inc., and 20 in 1953.*
Mch. 1 1928	River Front	4½s	150,000	10 Nov. 1 1929; 18 Nov. 1 1930; 18 Nov. 1 1931; 19 Nov. 1 1932; 20 Nov. 1 1933; Nov. 1 1934; 22 Nov. 1 1935; 22 Nov. 1 1936.*
Aug. 1 1923	Kenwood ref	6s	14,000	$1,000 Aug. 1 1930 to Aug. Aug. 1 1943, incl.
Total			$2,132,700	

*Denominations of $1,000. a Paid from receipts of plant.

CEREDO ROAD DISTRICT (P. O. Ceredo), Wayne County, W. Va.—*BOND SALE.*—The $400,000 issue of 6% road improvement bonds that was voted on June 8.—V. 128, p. 3558—has since been sold to the State Sinking Fund Commission.

CHESTERHILL, Morgan County, Ohio.—*BOND OFFERING.*—W. T. Smith, Village Clerk, will receive sealed bids until 12 m. on Sept. 20, for the purchase of $750.00 6% street impt. bonds. Dated March 1 1929. Denom. $250. Due $250 on Sept. 1 from 1931 to 1935 incl. Int. payable on the first day of March and September. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

CHICAGO SANITAR DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by Harry E. Hoff, Clerk of the Sanitary District, at Room 600, 910 S. Michigan Ave., Chicago, until 11 a. m. (standard time) on Sept. 12, for the purchase of $10,650,000 4½% sanitary district bonds which were offered without success on Aug. 29 (V. 129, p. 1476). Coupon bonds with option of registration as to principal only. Denoms. $1,000 and $500. Dated Aug. 1 1929. Due $532,500 on Aug. 1, from 1930 to 1949 incl. Prin. and semi-annual int. (F. & A,.) payable at the office of the District Treasurer. Proposals will be received for the entire issue or any portion thereof. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the district. A certified check for 3% of the bid, payable to the above-mentioned clerk, must accompany each proposal. The offering notice states that no further financing will be undertaken by the district for a period of 90 days following the date of the sale o fthis issue. A detailed statement of the financial condition of the district appeared in V. 129, p. 1158.

The Chicago "Journal of Commerce" of Aug. 30 summarized the bids submitted for these bonds on Aug. 29 which were rejected, as follows:

"The identical banking groups which submitted bids for the Chicago South Park Commissioners issue last week, headed by the Continental Illinois Co. and the National City Co., respectively, were the only two bidders for the sanitary district 4½s. Each syndicate made an offer of 92.50 for the issue on an "all-or-none" basis. The Continental Illinois group also made an offer of 93.214 for $5,600,000 principal amount of bonds, with the provision that a 60-day option on the remaining $5,050,00 at the same price should be given the syndicate.

"In addition to its bid of 92.50 for all or none of the bonds, the National City group offered 93.468 for the entire issue, with the provision that the district would sell no more bonds within 60 days, and offered 93.787 for the issue, provided that a 30-day option on the remaining $16,350,000 at the same price be given.'

Interest Cos 5.48%.

"Based on the unqualified price of 92.50 submitted by both syndicates, the interest cost to the district would be approximately 5.48% as compared with an interest basis of 4.86% on the South Park bonds sold last week."

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $8,800 4½% coupon Pearl Wallace et al. Posey Township road construction bonds offered on Sept. 2—V. 129, p. 1320—were awarded at par to the Brazil Trust Co., the only bidder. The bonds are dated Aug. 6 1929 and mature semi-annually as follows: $440 on July 5 1930, $440, Jan. and July 15 1931 to 1939 incl., and $440 on Jan. 15 1940.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $2,800 4½% coupon road bonds offered on Aug. 30—V. 129, p. 1159—were sold at par to the Brazil Trust Co. The bonds are dated Aug. 6 1929, and mature $140 on July 15 1930, $140, Jan. and July 15 1931 to 1939 incl., and $140, Jan. 15, 1940. The Fletcher-American Co., of Indianapolis, offered to take the issue at a discount of $75.00.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 26, by the County Treasurer, for the purchase of a $235,000 issue of coupon annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due as follows: $23,000, 1935 to 1943 and $28,000 in 1944. Optional after May 1 1935. Prin. of bonds may be registered.

CLEVELAND, Bradley County, Tenn.—*BOND SALE.*—An issue of $150,000 street improvement bonds has recently been purchased at par by Caldwell & Co., of Nashville.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BOND OFFERING.*—The District Clerk, John F. Kelly, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 13, for the purchase of $320,000 5, 5¼, 5½, 5¾ or 6% coupon or registered school bonds. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $10,000, 1930 to 1932 incl.; $5,000, 1933 to 1936 incl., and $10,000, 1937 to 1963 incl. Prin. and semi-annual interest (Jan. and July 1) payable in gold at the Cliffside Park Title Guarantee & Trust Co., Cliffside Park. 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 and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

CLINTON, Custer County, Okla.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $615,000, offered on Sept. 3—V. 129, p. 1159—were not sold as all the bids were rejected. The issues are divided as follows: $600,000 water works extension bonds. Due $26,000 from 1932 to 1953 and $28,000 in 1954.
15,000 fire fighting equipment bonds. Due $1,000 from 1932 to 1946 incl.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, S. C.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on Sept. 19, by Sarah F. Fickling, Secretary of the Board of School Commissioners, for the purchase of a $200,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Int. rate is to be stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Dated Sept. 1 1929. Due on Sept. 1, as follows: $5,000, 1934 to 1938; $7,000, 1939 to 1943; $10,000, 1944 to 1948; $12,000, 1949 to 1953; and $15,000 in 1954 and 1955. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval. A certified check for 2% of the bid, payable to the Board of School Commissioners, is required. The above Secretary will furnish the require bidding blanks.

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—The $275,000 4½% bonds offered for sale on Sept. 5—V. 129, p. 1476—were awarded to a syndicate composed of the Trust Co. of Georgia, of Atlanta; Andrew Prather, of Columbus; and Robinson-Humphrey Co., of Atlanta, at a price of 100.31, a basis of about 4.47%. The issues are divided as follows: $150,000 sewer; $65,000 incinerator; and $60,000 street improvement bonds. Due from Sept. 1 1930 to 1959 incl.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—A $35,000 issue of school bonds was awarded on Sept. 5 to Harris, Forbes & Co., of Boston, at a price of 98.18. The bonds bear 4½% int., payable semi-annually, and mature serially.

COOK COUNTY (P. O. Chicago), Ill.—*NOTE SALE.*—The $1,550,000 6% highway fund tax notes offered on Sept. 5—V. 129, p. 1476—were awarded to Halsey, Stuart & Co., of Chicago, at a price of 99.35, a basis of 6.49% to maturity date. The notes are due on March 15 1931; optional on and after May 1 1930. The next highest bid was 98.56, submitted by a Chicago bank.

COQUILLE, Coos County, Ore.—*BOND SALE.*—The $40,000 issue of coupon water bonds offered for sale on Aug. 26—V. 129, p. 1320—was awarded to the Bank of Powers, of Powers, as 5½s, at a price of 94.25, a basis of about 5.99%. Denom. $500. Dated Oct. 1 1929. Due on Jan. 1, as follows: $1,500, 1948; $5,500, 1949; $6,000, 1950 and 1951; $7,000, 1952 to 1954. Int. payable on April and Oct. 1.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 24, by the County Treasurer, for the purchase of a $475,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due on May 1, as follows: $47,000, 1935 to 1943 and $52,000 in 1944. Optional after May 1 1935.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE.*—The $82,000 issue of coupon or registered school bonds offered for sale on Sept. 3—V. 129, p. 1159—was awarded to Caldwell & Co. of Nashville as 5¼s, for a premium of $602.70, equal to 100.735, a basis of about 5.18%. Dated Aug. 1 1929. Dur from Aug. 1 1932 to 1959 incl.

DAYTON, Montgomery County, Ohio.—*BOND ELECTION.*—At the election to be held in November, the voters will pass on a proposal to issue $540,000 storm water sewer bonds to cover the cost of a program of sewer construction to extend over a period of several years.

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND SALE NOT CONSUMMATED.*—The sale of the following bonds aggregating $37,000 at a price of 100.40 to the First National Co., of Detroit—V. 129, p. 1477—was not consummated. According to the report the bonds are to be reoffered.
$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 incl.
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.

BOND OFFERING.—William G. Querfeld, Township Clerk, will receive sealed bids until 8 p. m. on Sept. 10, for the purchase of the following issues of bonds aggregating $37,000:
$28,000 special assessment Water Main District No. 9 bonds. Due on Jan. 1, as follows: $4,000, 1931 and $6,000, 1932 to 1935 incl.
9,000 special assessment Water Main District No. 8 bonds. Due on Jan. 1, as follows: $1,000, 1931, and $2,000, 1932 to 1935 incl.

Both issues are dated Sept. 1 1929. Bids to specify rate of interest, not to exceed 6%, and where payable. Coupon bonds in $1,000 denoms. A certified check for 5% of the bonds bid for must accompany each proposal.

DeKALB COUNTY (P. O. Auburn), Ind.—*NO BIDS.*—The County Treasurer reports that no bids were received on Aug. 24 for the $14,920.87 6% drain construction bonds offered for sale—V. 129. p. 1000. The bonds are dated Aug. 15 1929 and mature in equal annual amounts on Nov. 15, from 1930 to 1934 incl.

DIAMOND SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $4,000 issue of 5% coupon school bonds offered for sale on Aug. 27—V. 129, p. 1159—was awarded at par to the First National Bank, of Santa Ana.—Dated Sept. 1 1929. Due $500 from 1930 to 1937 incl. No other bids were received.

DIANA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrisville), Lewis County, N. Y.—*BOND OFFERING.*—Henry T. O'Hare, District Clerk, will receive sealed bids unt l 2 p. m. on Sept. 16, for the purchase of $15,000 5% coupon school bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $1,000, 1930, and $2,000, 1931 to 1937 incl. Prin. and semi-annual int. payable at the First National Bank, Harrisville, or at the Chase National Bank of New York.

DOBBS FERRY, Westchester County, N. Y.—*CERTIFICATES SOLD.*—The Dobbs Ferry Bank is reported to have purchased an issue of $20,000 certificates of indebtedness on Aug. 22, at a price of par. The certificates are dated Aug. 22 1929, bear 6% interest, and are payable in 6 months.

EAGLE BUTTE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Butte), Dewey County, S. Dak.—*BOND SALE.*—The $31,500 issue of school bonds offered for sale on Aug. 30—V. 129, p. 1160—was awarded to the Drake-Jones Co., of Minneapolis, as 6s, for a premium of $105, equal to 100.33, a basis of about 5.97%. Due from Sept. 1 1932 to 1946, inclusive.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—F. D. Green, Director of Finance, will receive sealed bids until 12 m. on Sept. 19 for the purchase of $20,000 5% bonds. Dated Sept. 1 1929. Due $2,000 on Sept. 1, from 1931 to 1940 incl. If desired, bids may be submitted for bonds bearing an interest rate other than stated, provided that where a fractional rate is bid, such fraction shall be in multiples of ¼ of 1%. Prin. and semi-annual int. payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

EASTON, Northampton County, Pa.—*NO BIDS.*—No bids were received on Sept. 3 for an issue of $70,000 4% coupon or registered sewer bonds offered for sale. The bonds are dated July 1 1929. Denom. $1,000. Due on July 1 as follows: $2,000, 1930 to 1949 incl. and $3,000, 1950 to 1959 incl.

EMMETSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Emmetsburg), Palo Pinto County, Iowa.—*BOND SALE.*—The $130,000 issue of school bonds offered for sale on Sept. 3—V. 129, p. 1477—was awarded to Geo. M. Bechtel & Co., of Davenport, as 5s, for a premium of $2,600, equal to 02, a basis of about 4.79%. Dated Sept. 1 1929. Due from 1933 to 1948, incl.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co., of Boston, bidding 100.09, were the successful bidders on Sept. 5 for the $27,500 4½% coupon or registered Stadium bonds offered for sale. Interest cost basis about 4.49%. The bonds are dated Sept. 1 1929, and mature on Sept. 1, as follows: $3,000, 1930 to 1937 incl., $2,000 in 1938 and $1,500 in 1939. Prin. and semi-annual interest payable at the Old Colony Trust Co., Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE*—The $105,000 issue of 6% sanitary sewer, series A bonds offered for sale on Sept. 3—V. 129, p. 1001—was sold to the Weil, Roth & Irving Co. of Cincinnati, for a premium of $36, equal to 100.03, a basis of about 5.99%. Dated Sept. 1 1929. Due from Sept. 1 1930 to 1939 incl.

The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Caldwell & Co. of Nashville	98.25
General Securities Corp. of Birmingham	97.93
Steiner Bros. and Ward, Sterne & Co	97.50

FEATHER RIVER ASSESSMENT DISTRICT NO. 7 (P. O. Sacramento), Sacramento County, Calif.—*BOND SALE.*—A $497,183 issue of 6% improvement bonds was purchased on Aug. 28 by the California National Bank of Sacramento, for a premium of $130,347.40, equal to 126.31, a basis of about 4.07%. Due in 20 years.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND SALE.*—The $75,000 issue of 5% coupon funding bonds that was offered without success on June 1—V. 128, p. 3877—has since been purchased at par by the Bank of Jamestown, of Jamestown. Dated Apr. 1 1929. Due in 20 years.

FINLAY, Hancock County, Ohio.—*ADDITIONAL INFORMATION.*—The First-Citizens Corp., of Columbus, paid a premium of $390.00 on Aug. 23 for the following bonds aggregating $227,216, reported sold in V. 129, p. 1478.

$134,000.00	sewer improvement bonds sold as 5s. 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, incl.
56,440.56	street improvement bonds sold as 6s. 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, incl.
28,581.00	bonds sold as 6s. 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 sold as 5s. 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.

The price paid per $100 bond was 100.17, a basis of about 5.33%. Bids were also submitted by the American-First National Bank, of Findlay, for the $7,999.04 issue as 5% bonds, par plus a premium of $5.00; the Detroit & Security Trust Co., Detroit; the First-Citizens Corp., Columbus; C. W. McNear & Co., Chicago; Otis & Co., Cleveland; Ryan, Sutherland & Co., and W. L. Slayton & Co., both of Toledo.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $49,000 5% coupon road bonds offered on Aug. 31—V. 129, p. 1160—were awarded to the Inland Investment Co., of Indianapolis, the only bidder as follows:

$29,000	road improvement bonds sold for a premium of $145,000, equal to a price of 100.50. Due $725 on May 15 1930, and bond each six months thereafter.
20,000	gravel road bonds sold for a premium of $100, equal to a price of 100.50. Due $500 on May 15 1930, and a $500 bond each six months thereafter.

Both issues are dated Aug. 31 1929.

FOND DU LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids will be received by C. J. Fay, City Clerk, until 10 a. m. on Sept. 11, for the purchase of two issues of bonds aggregating $80,000, as follows:
$50,000 street bonds. Due from March 1 1930 to 1949 incl.
30,000 bridge bonds. Due from March 1 1930 to 1949 incl.
Denom. $1,000. A certified check for 5% of the bid is required. The purchaser is to furnish the legal opinion and printed bonds.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 27, by the County Treasurer, for the purchase of an issue of $190,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $19,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

FULTON, Fulton County, Ky.—*BOND SALE.*—A $55,576 issue of 6% coupon improvement bonds has recently been disposed of at par to th contractor. Interest payable on February and August. 1

GALLIPOLIS CITY SCHOOL DISTRICT, Gallia County, Ohio.—*BOND SALE.*—The $4,000 6% school building construction bonds offered on Aug. 30—V. 129, p. 1321—were awarded at par to the Commercial and Savings Bank, of Gallipolis. The bonds are dated Sept. 1 1929, and mature $1,000 on Sept. 1, from 1930 to 1933 incl.

GARDEN CITY, Wayne County, Mich.—*NO BIDS.*—No bids were received for the $274,176,65 general obligation water mains construction bonds offered for sale on Aug. 29—V. 129, p. 1321. Rate of interest was not to exceed 6%. The bonds are dated Aug. 1 1929 and mature on Aug. 1 as follows: $5,000, 1931 to 1940 incl.; $10,00, 1941 to 1945 incl.; $10,-176.65, 1946; $11,000, 1947 to 1950 incl.; and $15,000, 1951 to 1958 incl.

GASTONIA, Gaston County, N. C.—*BONDS NOT SOLD.*—The $75,000 issue of coupon memorial auditorium bonds offered on Aug. 31—V. 129, p. 1321—was not sold as all the bids were rejected. Int. rate not to exceed 6%. Dated Aug. 1 1929. Due from Feb. 1 1932 to 1960 incl.

GATES, Monroe County, N. Y.—*BOND SALE.*—The $25,000 coupon or registered street improvement bonds offered on Sept.4—V. 129, p. 1321—were awarded as 6s to George B. Gibbons & Co., of New York, at a price of 100.695, a basis of about 5.84%. The bonds are dated April 1 1929, and mature on April 1, as follows: $2,000, 1930 to 1941 incl., and $1,000 in 1942. Edmund Seymour & Co., of New York, the only other bidders, offered 100.4889 for the bonds as 6s.

GOSHEN, Elkhart County, Ind.—*WARRANT SALE.*—The $25,000 issue of 6% time warrants offered on Aug. 22—V. 129, p. 1160—was awarded to the City National Bank of Goshen. The warrants are dated August 22, 1929.

GRAHAM, Young County, Tex.—*BONDS NOT SOLD.*—The $78,000 issue of 5% street improvement and paving bonds offered on Aug. 29—V. 129, p. 1160—was not sold. Dated March 1 1929. Due from March 1 1930 to 1949 inclusive.

GRAND RAPIDS, Kent County, Mich.—*PROPOSED BOND ISSUE.*—Preliminary steps for the forthcoming offering of $302,000 street and sewer improvement bonds are now being made by the City Attorney, says the Grand Rapids "Press" of Aug. 28.

GREENSBORO, Guilford County, N. C.—*BONDS AUTHORIZED.*—We are informed that the City Council has authorized the issuance of $1,370,000 in various improvement bonds, divided as follows:
Water department, $125,000; underpass, $500,000; street paving, $50,000; street widening, $175,000; storm sewers, $30,000; public improvements, $90,000, and sewerage disposal plant, $400,000. P. C. Painter is the city manager.

GREYBULL, Big Horn County, Wyo.—*ADDITIONAL INFORMATION.*—The $20,000 issue of water works system bonds that was purchased by Peck, Brown & Co. of Denver—V. 129, p. 1478—bears interest at 5¾%. Coupon bonds in denoms. of $1,000. Dated Aug. 1 1929. Due in 30 years and optional after 15 years. Price paid was par. Int. payable on Feb. & Aug. 1.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 20, by A. M. Crabb, County Treasurer, for the purchase of an issue of $150,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $15,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 19, by the County Treasurer, for the purchase of a $200,000 issue of annual coupon primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $20,-000 from 1935 to 1944 incl. Optional after May 1 1935. Prin. only of the bonds may be registered.

HAMLIN INDEPENDENT SCHOOL DISTRICT (P. O. Hamlin), Jones County, Tex.—*BOND SALE.*—The $125,000 issue of 5% school bonds that was offered without success on June 27—V. 129, p. 1001—has since been disposed of at par. Due serially in 40 years.

HERMOSA INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Hermosa), Custer County, S. Dak.—*ADDITIONAL DETAILS.*—The $10,000 issue of school bonds that was awarded at par to the Hermosa Savings Bank of Hermosa—V. 128, p. 3720—bears interest at 5%. Due as follows: $3,000 in two and four years and $4,000 in six years.

HOLLIS, Hermon County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 9, by Clifford Thompson, City Clerk, for the purchase of a $48,000 issue of water works bonds. Int. rate is not to exceed 6%. Dated Sept. 1 1929. Due $2,500, 1934 to 1951 and $3,000 in 1952. Prin. and int. is payable in New York.

HOOKER, Texas County, Okla.—*BONDS NOT SOLD.*—The $55,000 issue of 6% semi-annual sanitary sewer bonds offered on Aug. 21—V. 129, p. 1001—was not sold as no bids were received. Due in 25 years.

INDEPENDENCE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—The following election notice appeared in the Cleveland "Plain Dealer" of Aug. 31:

Notice is hereby given that pursuant to a resolution of the Board of Education of Independence Village School District, Cuyahoga County, Ohio, passed on the 26th day of June, 1929, there will be submitted to the qualified electors of said School District at the regular election to be held in said school district at the usual places of holding elections therein, and between the hours fixed by law, on the 5th day of Nov., 1929, the question of issuing bonds of said school district in the sum of $150,000.00, for the purpose of erecting a fireproof school building and furnishing the same.

Said bonds shall run over a maximum period of 23 years, and the estimated average additional tax rate outside of the fifteen mill limitation, as estimated and certified by the County Auditor is 2.4083 mills, which shall be used for the purpose of paying interest on and retiring said bonds as they shall mature.

By order of the Board of Education of Independence Village School District, Cuyahoga County, Ohio. ARTHUR J. GOUDY, *Clerk.*

INDIAN LAKE CENTRAL SCHOOL DISTRICT NO. 1, Hamilton County, N. Y.—*BOND OFFERING.*—Ralph Bonesteel, Clerk of the Board of Education, will receive sealed bids until 7 p. m. (Eastern standard time) on Sept. 18, for the purchase of $165,000 coupon or registered school bonds. Rate of interest is to be named in bid, stated in multiples of ¼ of 1% and is not to exceed 6%. The bonds are dated June 1 1929. Denom. $1,000. Due on June 1 as follows: $1,000, 1930 to 1934 incl.; $2,000, 1935 to 1939 incl.; $3,000, 1940 to 1944 incl.; $4,000, 1945 to 1949 incl.; $5,000, 1950 to 1954 incl.; and $6,000, 1955 to 1969 incl. Prin. and semi-annual int. (J. & D. 1) payable at the Hamilton County National Bank, Wells. No bids for less than par and accrued interest will be considered. A certified check for 2% of the par value of the bonds bid for, payable to H. A. Palmatier, District Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York, will be furnished the purchaser without charge. These bonds were offered without success on June 27. A list of the bids rejected appeared in—V. 129, p. 161.

These bonds are issued to provide funds for the erection of a central school house in said school district and are authorized by vote of a majority of the legal voters of said school district at a special district meeting held on Nov. 5 1928 and by resolutions of the Board of Education of said school district adopted Nov. 5 1928 and May 28 1929.

Financial Statement and Statistics.

Central District now includes former Common School Districts 1, 2, 3, 4, 5, 6, 7 and 8.

Assessed valuation	$1,535,869
Bonded debt of Central District	None
Outstanding indebtedness of common school districts composing the Central District:	
Former District No. 1	12,000
Former District No. 2	6,000
Former District No. 4	2,400

Estimated value of the school properties of the several districts other than the building to be erected from proceeds of this issue, $60,000. Area of district in acres, 163,165. Acres of State land on assessment roll, 89,881. State funds received by the school, approximately $12,000. Miles of paved road in district, 35. Principal industries, lumbering and summer resort. Permanent population, 1,200. Summer population, 2,000. Under Section 185 of the Education Law, the State of New York contributes each year one-quarter of the principal and interest of the bonds paid by the district.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer, until 2 p. m. on Sept. 26, for the purchase of an issue of $150,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $15,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 27, by Glen F. Bailey, County Treasurer, for the purchase of a $230,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $23,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $15,760 5% coupon bonds offered on Aug. 31—V. 129, p. 1161—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, for a premium of $53.00, equal to a price of 100.33, a basis of about 4.93%. The bonds are dated Sept. 1 1929. Due $788 on July 15 1930; $788 on Jan. 15 1931, and one bond each six months thereafter. The Inland Investment Co., of Indianapolis, offered a premium of $23.50 for the issue.

BOND SALE.—An issue of $9,760 road construction bonds was sold on the same date to the Fletcher Savings & Trust Co., of Indianapolis, for a premium of $33.00, equal to a price of 100.35. The bonds bear 5% int. payable semi-annually.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*WARRANT SALE.*—Two issues of 6% semi-annual warrants have recently been purchased by Rogers Caldwell & Co. of New York. The issues are described as follows:
$115,000 refunding warrants. Dated May 1 1929. Due on May 1 1934.
211,000 refunding warrants. Dated Aug. 15 1929. Due on Aug. 15 1934.
Denom. $1,000. Prin. and int. is payable at the office of the County Treasurer or at the Central Hanover Bank & Trust Co. in New York.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—William B. Quinn, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. (daylight saving time) on Sept. 19 for the purchase of $6,503,000 coupon or registered bonds, divided as follows:
$3,553,000 general improvement bonds. Due on Oct. 1, as follows: $94,000, 1930 to 1948 incl., and $93,000, 1949 to 1967 incl.
2,950,000 school bonds. Due on Oct. 1, as follows: $90,000, 1930 to 1942 incl., and $89,000, 1943 to 1962 incl.

All of the above bonds will be of the denom. of $1,000 each. Dated Oct. 1 1929. Coupon bonds, registerable as to prin. only or as to both prin. and int. The bonds will bear int. at one of the following rates: 4½%, 4¾% or 5%. Rate of interest must be named in bid and is to be the same for both issues. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Principal and semi-annual int. (A. & O. 1) payable in gold at the office of the City Treas. The bonds will not be sold for less than par and accrued int. All proposals must be accompanied by a certified check for 2% of the amount of bonds bid for. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legal obligations of the city. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $250,000 4½% coupon boulevard improvement bonds scheduled to be held on Sept. 16—V. 129, p. 1479—has been indefinitely postponed. The City Council voted to change the issue from 20-year bonds to serial obligations, which necessitated the repeal of the ordinance authorizing the former.

JOHNSTOWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Farmdale, R. F. D.), Trumbull County, Ohio.—*BIDS REJECTED.*—The District officials rejected all of the bids received on Aug. 26 for the $110,000 5% school bonds offered for sale—V. 129, p. 1322. The bonds are dated March 1 1929, and mature $2,000 on April 1 and $3,000 on Oct. 1, from 1930 to 1951 inclusive.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 16 by S. O. Houston, County Judge, for the purchase of three issues of 4½% bridge bonds aggregating $950,000, as follows:
$500,000 Henley Street bonds. A $5,000 certified check is required.
250,000 McBee Ferry bonds. A $2,500 certified check is required.
200,000 Solway Ferry bonds. A $2,500 certified check is required.
Denom. $1,000. Dated Sept. 1 1929. Due on Sept. 1 1949. Prin. and int (M. & S.) payable at the Chemical Bank & Trust Co. in New York City. Successful bidder to pay for the legal opinion and also to prepare bond blanks without cost to the County. The approving opinion of Chapman & Cutler, of Chicago, will be obtained.

LAFAYETTE, Lafayette Parish, La.—*BOND SALE.*—The $25,000 issue of semi-annual civic improvement bonds offered for sale on Sept. 3—V. 129, p. 1002—was awarded to the First National Bank of Lafayette, for a premium of $25, equal to 100.10. Due from Oct. 1 1930 to 1959, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $20,000 5% coupon road construction bonds offered on Sept. 3—V. 129, p. 1479—were awarded to the Commercial Bank, of Crown Point, for a $10 premium, equal to a price of 100.05. The bonds mature semi-annually in from 1 to 10 years.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The $25,000 issue of street improvement bonds offered on Aug. 31—V. 129, p. 1162—was awarded as 5¼s to the Provident Savings Bank & Trust Co. of Cincinnati, for a premium of $115, equal to a price of 100.46, a basis of about 5.20%. The bonds are dated Oct. 1 1929, and mature $1,000 on Oct. 1 from 1930 to 1954, incl. An official list of the bids received follows:

Bidder—		*Int. Rate.*	*Prem.*
Assel, Goetz & Moerlein	Cincinnati	5½%	$267.83
Guardian Trust Co	Cleveland	5½%	87.00
Otis & Co	Cleveland	5¼%	70.00
Provident Savings Bank & Trust Co	Cincinnati	5¼%	115.00
Ryan, Sutherland & Co	Toledo	5¼%	53.00
Seasongood & Mayer	Cincinnati	5¼%	67.00
W. L. Slayton & Co	Toledo	5¾%	146.00
Weil, Roth & Irving Co	Cincinnati	5¼%	4.00

LE SUEUR COUNTY (P. O. Le Sueur), Minn.—*BOND SALE.*—The $70,000 issue of 4¼% refunding bonds offered for sale on Aug. 30—V. 129, p. 1323—was awarded at par to local investors. Dated Sept. 1 1929.

LIBERTY SCHOOL DISTRICT (P. O. Fairfield), Solano County, Calif.—*ADDITIONAL DETAILS.*—The $15,000 issue of 5% school bonds that was purchased by the Bank of Rio Vista, at a price of 100.06—V. 129, p. 1323—is dated July 1 1929. Due $1,000 from 1930 to 1944 incl. Basis of about 4.99%. Int. is payable Jan. & July 1.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. North Platte), Neb.—*MATURITY.*—We are now informed that the $480,000 issue of 4½% school building bonds that was purchased at par by C. W. McNear & Co., of Chicago—V. 129, p. 1003—matures in from 5 to 30 years.

LINCOLN PARK, Wayne County, Mich.—*BOND SALE.*—The following bonds aggregating $87,800 are reported to have been sold at par on Aug. 26, as stated herewith:
$81,432 special assessment bonds sold to the Detroit & Security Trust Co., of Detroit.
6,368 special assessment bonds sold to the Sinking Fund Commission
The bonds mature annually in from 1 to 5 years.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—Three issues of bonds aggregating $280,000, were awarded on Aug. 30, as follows: $140,000 6% street improvement bonds to the Angelus Securities Corp., of Los Angeles, for a premium of $421, equal to 100.3007; $100,000 5¾% Reseda Park bonds to Wheelock & Co., of Des Moines, for a premium of $105 and $40,000 6% city hall bonds to the Elliott-Horne Co. of Los Angeles, for a premium of $1, equal to 100.0025.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 115 (P. O. Los Angeles), Calif.—*BOND SALE.*—A $367,586.78 issue of 5% paving bonds has recently been purchased by the District Bond Co. of Los Angeles. Denoms. $500 and $1,000. Dated Aug. 5 1929. Due $24,500 from 1934 to 1948, incl. Prin. and int. (J. & J. 2) payable in gold coin at the office of the County Treasurer. Legal approval of Arthur M. Ellis, of Los Angeles.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE.*—The two issues of 5% school bonds aggregating $660,000, offered for sale on Sept. 3—V. 129, p. 1479—were awarded as follows:
$335,000 Huntington Park Union High School District bonds to R. H Moulton & Co. of Los Angeles, for a premium of $2,890, equal to 100.85, a basis of about 4.92%. Dated May 1 1927. Due from May 1 1933 to 1962 incl.
325,000 Glendale City School District bonds to a syndicate composed of the National City Co. of New York, Bond & Goodwin & Tucker of Los Angeles, and E. R. Gundelfinger & Co. of San Francisco, for a premium of $747.50, equal to 100.23, a basis of about 4.97%. Dated Mar. 1 1929. Due from Mar. 1 1930 to 1949.

LUCAS COUNTY (P. O. Chariton), Iowa.—*BOND OFFERING.*—Bids will be received by J. R. Barnett, County Treasurer, until 2 p. m. on Sept. 20, for the purchase of an issue of $177,000 annual primary road bonds. Interest rate is not to exceed 5%. Dated Oct. 1 1929. Due on May 1 as follows: $17,000, 1935 to 1943, and $24,000 in 1944. Optional after May 1 1935.

McNAIRY COUNTY (P. O. Selmer), Tenn.—*BOND SALE.*—An issue of $120,000 5¾% school bonds has recently been purchased at par by the Commerce Securities Co. of Memphis.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 17, by the County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $20,000 from May 1 1935 to 1944, inclusive, and optional after May 1 1935.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND OFFERING.*—Sealed and open bids will be received by F. T. Metcalf, County Treasurer, until 2 p. m. on Sept. 18 for the purchase of a $200,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $20,000 from May 1 1935 to 1944, inclusive. Optional after May 1 1935.

MARYSVILLE, Union County, Ohio.—*BOND ELECTION.*—A proposal to issue $150,000 bonds to finance the election of a new high school building will be placed on the ballot at the election to be held in November.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids for the purchase at a discount of a $400,000 temporary loan, will be received by John J. Ward, City Treasurer, until 9 a. m. (daylight saving time) on Sept. 10. The loan is dated Sept. 10 1929. Denoms. $25,000, $10,000 and $5,000. Due $200,000 on Nov. 11 and on Dec. 10, both maturities in 1929. Legality has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

MELVINDALE, Wayne County, Mich.—*BOND OFFERING.*—Sylvester A. Mabie, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 18, for the purchase of $55,000 general obligation paving bonds. Rate of interest is not to exceed 5½%. The bonds mature in 15 years. All bids must be accompanied by a certified check for $1,000.

MEMPHIS, Shelby County, Tenn.—*OFFERING DETAILS.*—In connection with the offering on Sept. 24 of the $865,000 improvement bonds—V. 129, p. 1480, we are now informed that the bidder will name the interest rate using either 4¼, 4¾, 5, 5¼ or 5½%. Coupon bonds, registerable as to principal only. Denom. $1,000. Dated Sept. 1 1929. Prin. and int. (M. & S. 1) payable at the City Hall or at the fiscal agent of the city in New York. No bid below par can be accepted. The legal approval of Thomson, Wood & Hoffman of New York City, will be furnished. All bonds prepared by the city. A certified check for $8,650, payable to the City, must accompany each bid.

MENANDS, N. Y.—*BOND OFFERING.*—John J. Mooney, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 17 for the purchase of $108,000 coupon or registered water supply bonds. Dated April 1 1929. Denomination $1,000. Due $3,000 on April 1, from 1933 to 1968 incl. Rate of interest is to be named in bid, not to exceed 6%, and to be stated in a multiple of 1-10th or ¼ of 1%. Prin. and semi-annual interest (April and Oct. 1) payable in gold at the National Commercial Bank & Trust Co., Albany. Each proposal must be accompanied by a $2,000 certified check payable to the order of the Village. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge. No bids were received for these bonds when they were previously offered on July 16.—V. 129, p. 518.

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—I. B. Taylor, City Clerk, will receive sealed bids until 2 p. m. (daylight saving time) on Oct. 8, for the purchase of $63,000 5% garbage and refuse incinerator bonds. Dated Sept. 1 1929. Coupon in $1,000 denoms. Due $3,000 on Sept. 1 from 1930 to 1950, inclusive. No split interest rates will be considered. A certified check for 5% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality is to be approved by Thomson, Wood & Hoffman, of New York.

MILFORD, Worcester County, Mass.—*BOND SALE.*—The $70,000 4¾% street construction bonds offered on Sept. 3—V. 129, p. 1480—were awarded to R. L. Day & Co., of Boston, at a price of 100.29, a basis of about 4.65%. The bonds are dated Sept. 1 1929, and mature annually from 1930 to 1934 incl. Estabrook & Co., of Boston, the only other bidders, offered 100.04 for the issue.

MILWAUKEE, Milwaukee County, Wis.—*BONDS PARTIALLY AWARDED.*—Of the nine issues of bonds aggregating $8,381,000 offered for sale on Sept. 4—V. 129, p. 1324—seven of the issues aggregating $5,626,000, were awarded to a syndicate composed of White, Weld & Co., Banc-America-Blair Corp., Kissel, Kinnicutt & Co., Stone & Webster & Blodget, Inc., Geo. B. Gibbons & Co., Inc., Eldredge & Co., Kean, Taylor & Co., Arthur Sinclair, Wallace & Co., and Dewey, Bacon & Co., all of New York, for a premium of $7,313.80, equal to 100.13, a basis of about 4.78% on the bonds as follows:
$950,000 4% school bonds. Dated July 1 1928. Due $50,000 from July 1 1930 to 1948, incl.
456,000 4% street widening bonds. Dated July 1 1928. Due $24,000 from July 1 1930 to 1948.
2,000,000 5% sewer bonds. Dated July 1 1929.
1,000,000 5% permanent harbor improvement bonds. Dated July 1 1929.
600,000 5% park bonds. Dated July 1 1929.
500,000 5% grade crossing abolition bonds. Dated July 1 1929.
120,000 5% electric light bonds. Dated July 1 1929.
The following two issues aggregating $2,775,000 were not sold:
$2,090,000 4% sewer bonds. Dated July 1 1929. Due $110,000 from July 1 1930 to 1948, incl.
665,000 4% park bonds. Dated July 1 1928. Due $35,000 from July 1 1930 to 1948, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers priced as follows: the 4% bonds are to yield from 5.00 to 4.50% according to maturity while the 5% bonds will yield from 5.50 to 4.50%. The official offering circular reports that: These bonds, issued for school, harbor improvement, sewer, electric lighting, street widening and grade crossing purposes, are direct obligations of the city and are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Milwaukee had a population of 457,147 at the time of the 1920 U. S. census. Assessed valuation, as of 1928, was $944,157,658 and total debt including this issue, is $43,681,000.

The following is an official tabulation of the bidders and their bids:

	All or None.	*Alternate Bid.*
White, Weld & Co.,* Bancamerica-Blair Corp.; Kissell, Kinnicutt & Co.; Hallgarten & Co.; Stone & Webster and Blodgett, Inc.; George B. Gibbons & Co.; Kean Taylor & Co.; Arthur Sinclair Wallace & Co.; Dewey, Bacon & Co.; Eldredge & Co	$8,200,138.02	For $4,220,000 5% bonds and $1,406,000 4% bonds a premium of $7,313.80.
Halsey, Stuart & Co.; Central Illinois Co.; A. B. Leach & Co.; Barr Bros. & Co.; First Natl. Corp. of Boston; R. W. Pressprich & Co.; Guardian Detroit Co.; Emanuel & Co.; R. H. Moulton & Co	$8,221,761.00 As 4¾% $8,382,592.39	For $4,220,000 5% bonds and $1,406,000 4% bonds a premium of $1,012.28.
Bankers Co. of New York; Guaranty Co.; Estabrook & Co.; Kountze Bros.; Ames Emerich & Co.; R. L. Day & Co.; First Natl. Co. of Detroit; Northern Trust Co.; Graham Parsons & Co.; Hannahs Ballin & Lee; Wells Dickey Co.; Milwaukee Co.; Curtis & Sanger; Marshall & Ilsley Bank	$8,199,886.59	For $4,220,000 5% bonds and $1,121,000 4% bonds a premium of $8,358.17.
National City Co., New York; Harris Trust & Savings Bank, Chicago; Continental Illinois Co., Chicago; First Union Trust & Savings Bank; Old Colony Corp., New York; Roosevelt & Sons, New York; Detroit Co., New York; Amer. Natl. Co., New York; Wm. R. Compton Co., Chicago; Stranahan, Harris & Oatis, New York; First Wisconsin Co., Milwaukee		For $4,220,000 5% bonds and $950,000 4% bonds a premium of $5,681.83.

* Successful bid.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Sept. 13, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of the following bonds and certificates aggregating $1,743,000:

$1,500,000 5% certificates of indebtedness. Dated Sept. 16 1929. Due in 90 days.

243,000 coupon municipal airport bonds. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1%. Dated Oct. 1 1929. Due on Oct. 1, as follows: $15,000 in 1930 and $12,000, 1931 to 1949 incl. No bids for less than par can be accepted.

Obligations issued pursuant to Sections 9 and 10 of Chap. XV of the City Charter. Registerable as to both principal and interest. Prin. and int. of said obligations payable at the fiscal agency of the City in New York or at the office of the City Treasurer. The certificates will be sold subject to the approving opinion of the purchaser. The bonds will be accompanied by the opinion of Thomson, Wood, & Hoffman, of New York. A certified check for 2% of the bid, payable to C. A. Bloomquist, City Treasurer, is required. (The official advertisement of this offering appears at the end of this section.)

Financial Statement as of August 28 1929.

Assessed Valuation 1928.

Real property	$272,990,916.00
Personal property	49,649,490.00
Money and credits	114,105,015.00
Total	$436,745,421.00

Full and True Valuation 1928.

Real property	$682,612,580.00
Personal property	165,677,881.00
Money and credits	114,105,015.00
Total	$962,395,015.00

Population, National census, 1910, 301,408; population, National census 1920, 380,582. The city of Minneapolis was incorporated Feb. 6 1867.

Outstanding Bonds.

Sinking fund liability	$46,478,058.00
Street improvement, et al., bonds	15,967,470.31
To be sold by Board of Estimate & Taxation, Sept. 13 1929	1,743,000.00
Total	$64,088,528.31
Water works bonds included in above total	3,219,000.00

General Sinking Fund.

City of Minneapolis, other bonds and cash	$5,062,081.03

The bonds held in the Sinking Fund are 3½, 4¼, 4½, 5, 5½ and 6% and are carried at their face value.

Court House and City Hall Certificate Sinking Fund.

City of Minneapolis bonds and cash	$144,740.19

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received until Sept. 18, by Henry S. Caulfield, for the purchase of a $7,500,000 issue of 4½% highway bonds. Due on Oct. 1 as follows: $1,000,000 in 1948; $2,000,000, 1949 to 1951 and $500,000 in 1952.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received by S. H. Hendrix, City Clerk, until noon on Sept. 10, for the purchase of a $17,000 issue of 5% public works, series KL bonds. Denom. $1,000. Due $1,000 from 1930 to 1932 and $2,000, 1933 to 1939 all incl. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. No bid is to contain any provision as to the bank or place where the proceeds of said bonds shall or may be deposited. A $250 certified check, payable to the City, must accompany the bid.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—The following bond issues aggregating $256,000 offered on Aug. 30—V. 129, p. 1324—were awarded to Braun, Bosworth & Co., of Toledo, and the First National Bank, of Monroe, jointly, as 6s, for a premium of $663.50, equal to a price of 100.259:

$137,300 Cousino Kelley Road District No. 59 bonds.
106,000 Lambertville Road District No. 56 bonds.
12,700 Rauch East Road District No. 66 bonds.

MONROE COUNTY (P. O. Woodsville), Ohio.—*BOND SALE.*—The following 6% coupon bonds aggregating $8,400 offered on Aug. 31—V. 129, p. 1324—were awarded to the First National Bank, of Clarington, at a discount of $260.80, equal to a price of 96.89, a basis of about 6.90%:

$6,500 road improvement bonds. Due on Oct. 1, as follows: $1,000, 1931 to 1936 incl., and $500 in 1937.

1,900 road improvement bonds. Due on Oct. 1, as follows: $400, 1930 to 1933 incl., and $300 in 1934.

Both issues are dated July 1 1929. Only one bid was received.

MONROE COUNTY (P. O. Key West), Fla.—*BONDS NOT SOLD.*—The $75,000 issue of 6% semi-annual school refunding bonds offered on July 23—V. 129, p. 330—was not sold. Dated July 1 1929. Due $5,000 from July 1 1940 to 1954 incl. Optional after 1939.

MONTICELLO, Sullivan County, N. Y.—*BOND SALE.*—Charles G. Royce, Village Clerk, reports that an issue of $21,000 paving bonds was sold on July 15 to the National Union Bank ,of Monticello, for a premium of $15.00, equal to a price of 100.07.

MUNCIE, Delaware County, Ind.—*WARRANT OFFERING.*—John B. Lupton, City Comptroller, will receive sealed bids until 10 a. m. on Sept. 10, for the purchase of $60,000 6% Time Warrants. Denomination $5,000. Due on Dec. 21 1929. Bids to be made on forms furnished by the City Comptroller. Principal and interest payable at the Merchants National Bank, and the Delaware County National Bank, both of Muncie. A certified check for 2½% of the bid, payable to the City Treasurer, is required.

MUSKEGON HEIGHTS, Mich.—*BOND SALE.*—The Detroit & Security Trust Co., of Detroit, is reported to have purchased an issue of $185,000 bonds to finance the construction of an addition to the sewage disposal plant and lay storm sewers in three sections of the city. The bonds bear 5½% interest and are said to have been sold for a premium of $500.00, equal to a price of 100.27. This issue was authorized at an election held on July 24.—V. 128, p. 4361.

NAMPA, Canyon County, Ida.—*BOND SALE.*—The two issues of coupon bonds aggregating $50,000, offered for sale on Sept. 4—V. 129, p. 1324—were awarded to the First Security Corp., of Nampa, as 5½s, for a premium of $550, equal to 101.10. The issues are divided as follows: $30,500 airport and $19,500 park bonds.

NASSAU COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Fernandina), Fla.—*BOND SALE.*—The two issues of 6% school bonds offered for sale on Aug. 31—V. 129, p. 1324—were awarded as follows:

$20,000 Special Tax School District No. 1 bonds to Mr. W. S. Whitney, of Fernandina. Due $1,000 from 1932 to 1951 incl.

15,000 Special Tax School District No. 3 bonds to the First National Bank of Fernandina. Due from 1932 to 1957 incl.

NEWARK, New Castle County, Del.—*BOND SALE.*—The $65,000 4½% bonds offered on July 25—V. 128, p. 4361—were awarded to Laird, Bissel & Meads, of Wilmington, at a price of 96.875, a basis of about 4.84%. Dated Aug. 1 1929. Coupon bonds in $1,000 denominations, registerable as to principal. The bonds are callable at the Town Council, at par and accrued interest, on any interest period after five years from the date of issue.

NEW BEDFORD, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids for the purchase of a $500,000 temporary loan will be received by the City Treasurer until 11 a. m. on Sept. 10. The loan is payable on March 6 1930 and is to be sold at a discount.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE*—The $15,000 bonds offered on Sept. 3—V. 129, p. 1163—were awarded as 5s, at par, to the First National Bank of Portsmouth. The bonds sold are as follows: $10,000 sewer. Due $1,000 on Sept. 1, in 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947 and 1949.

5,000 water mains. Due $500 on Sept. 1, every two years commencing with 1931, the last maturity being in 1949.

Both issues are dated Sept. 1 1929. The following other bids were submitted:

Bidder—	*Int. Rate.*	*Premium.*
N. S. Hill & Co., Cincinnati	5½%	$40.50
Provident Savings Bank & Trust Co., Cincinnati	5½%	207.00
The Davies-Bertram Co., Cincinnati	5½%	15.00
First-Citizens' Corp., Columbus	6%	75.00

NEW HAMPSHIRE, State of (P. O. Concord).—*BOND OFFERING.*—Henry E. Chamberlain, State Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on Sept. 13, for the purchase of the following 4½% coupon or registered bonds aggregating $1,770,000:

$1,500,000 permanent highway bonds. Due $150,000 on Dec. 1, from 1934 to 1943 inclusive.

270,000 Highway Trunk Line completion bonds. Due $30,000 on Dec. 1, from 1934 to 1942 incl.

Both issues are dated Dec. 2 1929. Separate bids may be submitted for each issue or for both issues combined. All proposals to be for all or none of each issue. Prin. and semi-annual interest payable at the National Shawmust Bank, Boston. The opinion of the State Attorney-General as to the legality of the bonds will be furnished.

NEW YORK, N. Y.—*AUGUST SHORT-TERM FINANCING.*—The following short-term issues, aggregating $70,850,000 were sold by the City during August:

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
Various Municipal Purposes.			
$325,000	Nov. 12 1929	5¾%	Aug. 12
Water Supply.			
200,000	Nov. 12 1929	5¾%	Aug. 12
Rapid Transit Railroads.			
5,000,000	Dec. 5 1929	5¾%	Aug. 5
3,575,000	Nov. 12 1929	5¾%	Aug. 12
2,000,000	Dec. 2 1929	5%	Aug. 5
1,400,000	Aug. 15 1930	5¼%	Aug. 15
School Construction.			
900,000	Nov. 12 1929	5¾%	Aug. 12
Revenue Bills of 1929.			
10,000,000	Dec. 5 1929	5¾%	Aug. 5
10,000,000	Nov. 14 1929	5¾%	Aug. 5
8,000,000	Nov. 19 1929	5¾%	Aug. 12
5,000,000	Dec. 13 1929	5¾%	Aug. 19
5,000,000	Nov. 29 1929	5¾%	Aug. 29
3,500,000	Dec. 10 1929	5¾%	Aug. 30
3,000,000	Dec. 13 1929	5¾%	Aug. 26
2,500,000	Nov. 29 1929	5¾%	Aug. 30
2,000,000	Dec. 2 1929	5¾%	Aug. 5
2,000,000	Dec. 13 1929	5¾%	Aug. 14
2,000,000	Nov. 26 1929	5¾%	Aug. 26
1,500,000	Nov. 15 1929	5¾%	Aug. 5
Tax Notes of 1929.			
450,000	June 12 1930	5¼%	Aug. 8
Special Revenue Bonds of 1929.			
2,500,000	June 14 1930	5¼%	Aug. 5

NITRO INDEPENDENT SCHOOL DISTRICT (P. O. Nitro), Kanawha County, W. Va.—*BOND SALE.*—A $25,000 issue of school bonds has been purchased at par by the State Sinking Fund Commission.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on Sept. 10, for the purchase of $40,000 Tuberculosis Hospital notes. Dated Sept. 10 1929 and payable on April 16 1930.

NORTH YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND OFFERING.*—A. H. Lehr, Secretary of the Board of Directors, will receive sealed bids until Oct. 1, for the purchase of $5,000 5% school bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $1,000 in 1930 and $2,000 in 1932 and 1933. Prin. and int. payable at the North York State Bank.

OAKLAND, Alameda County, Calif.—*BOND SALE.*—The $1,000,000 issue of harbor improvement bonds offered for sale on Aug. 29—V. 129, p. 1325—was awarded jointly to Eldredge & Co., of New York, and Bond & Goodwin & Tucker, of Los Angeles, as 4¾s, for a premium of $1,950, equal to 100.195, a basis of about 4.73%. Dated July 1 1926. Due on July 1, as follows: $56,000, 1930; $27,000, 1931 to 1938 and $26,000, 1939 to 1966 all inclusive.

The San Francisco "Chronicle" gave the list of other bidders as follows All other bids received were for 5% bonds, and were as follows: Anglo-London Paris Co., Dean Witter & Co., American National Co., Securities Division National Bankitaly Co., Heller, Bruce & Co., Weeden & Co., William Cavalier & Co. and Detroit Co., $18,900; R. H. Moulton & Co., $15,200; Bancamerica-Blair Corp., Old Colony Corp., $14,390; National City Co., $10,399, and Anglo California Trust Co., $7.500.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—A $1,000,000 issue of road bonds is reported to have been sold on Aug. 20 to the First National Bank and the Toms River Trust Co., both of Toms River, jointly. The bonds are said to be in $5,000 denominations.

ORANGE COUNTY (P. O. Paoli), Ind.—*NO BIDS.*—Jesse L. Wells, County Treasurer, reports that no bids were received on Sept. 2 for the $11,000 4½% road construction bonds offered for sale—V. 129, p. 1325. Mr. Wells says that an effort is to be made to dispose of the bonds to local investors.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 26, by the County Treasurer, for the purchase of a $50,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Oct. 1 1929. Due $5,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Purchaser to furnish the blank bonds.

PEPPER PIKE (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $55,540 coupon special assessment street improvement bonds offered on July 10—V. 128, p. 4362—were awarded as 5¾s to the Herrick Co., of Cleveland, for a premium of $39.00, equal to a price of 100.07, a basis of about 5.74%. The bonds are dated June 1 1929 and mature on Oct. 1, as follows: $5,540, 1930; $5,000, 1931; $6,000, 1932; $5,000, 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936; $5,000, 1937, and $6,000, in 1938 and 1939. Only one bid was received.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Bryce Briggs, County Auditor, will receive sealed bids until 12 m. (eastern standard time) on Sept. 30, for the purchase of $72,996.60 5% road improvement bonds. Dated Sept. 1 1929. Due as follows: $2,996.60 on March 1 and $4,000 on Sept. 1 1930; $3,000, March 1 and $4,000 on Sept. 1 1931; $3,000, March 1 and $4,000 on Sept. 1 1932 to 1936 incl.; and $4,000, March and Sept. 1, 1937 to 1939 incl. Prin. and semi-annual int. (M. & S. 1) payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 17, by the County Treasurer, for the purchase of an issue of $100,000 coupon semi-annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $10,000 from 1935 to 1944 incl. The bonds may be registered as to principal.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*BOND OFFERING.*—C. K. Patterson, Secretary of Board of Education, will receive sealed bids until 2 p. m. (Eastern standard time) on Sept. 10, for the purchase of $465,000 school bonds. Rate of interest is to be named in bid and is not to exceed 5%. The bonds are dated Sept. 1 1929, are in $1,000 denoms., and mature on Sept. 1, as follows: $9,000, 1930 to 1932 incl.; $10,000, 1933 and 1934; $12,000, 1935 to 1939 incl.; $14,000, 1940; $15,000, 1941 to 1950 incl.; $17,000, 1951; $18,000, 1952; $23,000, 1953; $25,000, 1954; $26,000, 1955; $28,000, 1956; $30,000, 1957, and $27,000, 1958. Prin. and semi-annual int. payable at the office of the Treasurer of the School District. A certified check for 5% of the amount of bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, as to the validity of the bonds, will be furnished the successful bidder.

POPLAR BLUFF, Butler County, Mo.—*BOND SALE.*—The $100,000 issue of water works bonds offered for sale on Sept. 3—V. 129, p. 1325—was awarded to the Boatmens National Co., of St. Louis, as 5¼s, at a price of 100.93, a basis of about 5.15%. Dated Aug. 1 1929. Due from Aug. 1 1931 to 1949.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer, until 2 p. m. on Sept. 17, for the purchase of an issue of $150,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $15,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

RAPIDES PARISH (P. O. Alexandria), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 17, by Clyde D. Durham, Secretary of the Police Jury, for the purchase of three issues of coupon bonds aggregating $129,000, divided as follows: $50,000 sub-road B of road district No. 21; $75,000 road district No. 36 and $4,000 road district No. 37 bonds. Int. rate is not to exceed 6%. Denom. $500. Prin. and int. (A. & O. 1) payable at the office of the Parish Treasurer or at the Guaranty Trust Co. in New York City. Dated Oct. 1 1929. Due variously from 1930 to 1959 incl. Certified checks, payable to the Parish Treasurer, are required.

RED LODGE, Carbon County, Mont.—*BOND SALE.*—The $34,000 issue of funding bonds offered for sale on Aug. 31—V. 129, p. 840—was awarded to the State Board of Land Commissioners, as 5½s, at par.

RICHLAND, Lexington and Saluda Counties (P. O. Columbia) (Joint Obligations), S. C.—*BOND SALE.*—The $500,000 issue of coupon highway bonds offered for sale on Sept. 3—V. 129, p. 1325—was awarded to Eldredge & Co., of New York City, as 5¼s, for a premium of $4,155, equal to 100.831, a basis of about 5.16%. Dated July 20 1929. Due from Jan. 20 1931 to 1945.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The $22,000 4½% coupon John Selke et al., Adams Township highway improvement bonds offered on Sept. 2—V. 129, p. 1325—were awarded at par to the Ripley County Bank. The bonds are dated Aug. 15 1929, and mature as follows: $550 on July 15 1930; $550, Jan. and July 15 1931 to 1949 incl., and $550 on Jan. 15 1950. The Farmers' National Bank, the only other bidder, offered to take the bonds at a discount of $300.

ROACHE SCHOOL DISTRICT (P. O. Santa Cruz) Santa Cruz County, Calif.—*BOND OFFERING.*—Sealed bids will be received by H. E. Miller, County Clerk, until 10 a. m. on Sept. 7, for the purchase of a $15,750 issue of 6% school bonds. Denom. $1,000, one for $1,750. Dated Sept. 1 1929. Due $1,000 from 1930 to 1943 and $1,750 in 1944. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Legality approved by Orrick, Palmer & Dahlquist, of San Francisco.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p. m. (eastern standard time) on Sept. 9, for the purchase of the following notes, aggregating $700,000:
$400,000 Overdue tax notes. Due on Dec. 12 1929.
300,000 School construction notes. Due on March 12 1930.
Both issues are dated Sept. 12 1929. Notes will be drawn with interest and payable at the Central Union Trust Co., New York. Bidders to state rate of interest, denoms., desired, and to whom, not bearer, notes shall be payable. No bids will be accepted at less than par.

ST. LOUIS, Mo.—*BOND OFFERING.*—Sealed bids will be received until Sept. 26, by Louis Nolte, City Comptroller, for the purchase of a $6,000,000 issue of 4½% public improvement bonds.

ST. PETERSBURG, Pinellas County, Fla.—*BONDS NOT SOLD.*—The $25,000 issue of 5½% semi-annual municipal improvement bonds offered on Sept. 2—V. 129, p. 1326—was not sold as there were no bids received. Dated April 1 1926. Due on April 1 1956.

SALINA, Saline County, Kan.—*BOND SALE.*—The $200,000 issue of 4¾% school bonds offered for sale on Aug. 6—V. 129, p. 1326—was awarded to Stern Bros. & Co. of Kansas City, at par and interest. Dated July 1 1929. Due in from 1 to 20 years. No other bids were received.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—*BONDS REGISTERED.*—On Aug. 26 the State Comptroller registered the $1,700,000 issue of 5% coupon school bonds that was sold on July 23—V. 129, p. 677. Due from 1930 to 1969, inc

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The two issues of coupon bonds aggregating, $2,350,000 offered for sale on Sept. 3—V. 129, p. 1326—were awarded to a syndicate composed of the American National Co. of San Francisco, the Continental Illinois Co. of Chicago, the Foreman National Corp. of Chicago, and Dean Witter & Co., Bond & Goodwin & Tucker, and Heller, Bruce & Co. all of San Francisco, for a premium of $10,402, equal to 100.44, a basis of about 4.85%, on the bonds divided as follows:
$2,100,000 pipe line and reservoir bonds. Due $52,500 from Sept. 1 1930 to 1969.
250,000 acquisition and investigation water bonds. Due $6,250 from Sept. 1 1930 to 1969, incl.
The bonds maturing from 1930 to 1959 were awarded as 5s and those that mature from 1960 to 1969 were sold as 4¾s.

SCHLESWIG, Crawford County, Iowa.—*BOND SALE.*—The $3,800 issue of 5% coupon town hall site purchase bonds offered for sale on Aug. 27—V. 129, p. 1326—was awarded to Mr. E. A. Boock, of Schleswig, for a premium of $108, equal to 102.84, a basis of about 4.50%. Denoms. $500 & $300. Dated Sept. 1 1929. Due on Sept. 1 1940 and optional after Sept. 1 1934. Int. payable on March & Sept. 1.

SEA ISLAND CITY, Cape May County, N. J.—*BOND OFFERING.*—William F. Jocker, City Clerk, will receive sealed bids until 1 p. m. (standard time) on Sept. 17, for the purchase of $66,500 6% coupon or registered consolidated bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1 as follows: $2,500, 1930 to 1946, incl., and $3,000, 1947 to 1954, 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 bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality is to be approved by Caldwell & Raymond, of New York.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 6, by H. W. Carroll, City Comptroller, for the purchase of four issues of coupon or registered bonds aggregating $5,720,000, as follows:
$4,000,000 light and power, 1927, series L U bonds. Due in from 6 to 30 years.
1,100,000 bridge, series E, 1928 bonds. Due in from 2 to 30 years after date.
500,000 bridge, series F, 1928 bonds. Due in from 2 to 30 years after date.
120,000 municipal improvement bonds. Due in from 2 to 20 years after date.
Int. rate is not to exceed 6%. Denom. $1,000. Dated Oct. 1 1929. Prin. and semi-annual. int. payable at the fiscal agency of the city in New York, or at the office of the City Treasurer. Thomson, Wood & Hoffman, of New York, will furnish the approving opinion.
(This report supplements that given in V. 129, p. 1164.)

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—The $435,000 coupon Water Plant bonds offered on Sept. 3—V. 129, p. 1326—were awarded as 5¼s to Stone & Webster and Blodget, Inc., of New York, at a price of 101.57, a basis of about 5.12%. The bonds are dated Oct. 1 1929, and mature as follows: $11,000, 1931 to 1963 incl., and $12,000, 1964 to 1969 inclusive.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 18, by the County Treasurer, for the purchase of a $250,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $25,000 from May 1 1935 to 1944, incl., and optional after May 1 1935.

SHEPHERD INDEPENDENT SCHOOL DISTRICT (P. O. Shepherd) San Jacinto County, Tex.—*BONDS REGISTERED.*—A $45,000 issue of 5% serial school bonds was registered on Aug. 26 by the State Comptroller.

SOUTH BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Chittenden County, Vt.—*BOND OFFERING.*—Sealed bids will be received by the Chairman of the Board of School Directors, until 10 a. m. on Sept. 7, for the purchase of $12,000 5% school bonds. Denom. $600. Due $600 from 1930 to 1949 incl. Int. payable semi-annually.

SOUTH WHITEHALL TOWNSHIP SCHOOL DISTRICT, Lehigh County, Pa.—*NO BIDS.*—There were no bids received on Aug. 30 for the following 4¼% bonds aggregating $95,000 offered for sale.—V. 129, p. 1326:
$50,000 series 1929 "AA" bonds. Denom. $1,000. Due on Sept. 1, as follows: $4,000, 1934; $6,000, 1939; $7,000, 1944; $9,000, 1949; $10,000, 1954; $14,000, 1959.
45,000 series 1929 "A" bonds. Denom. $1,000. Due on Sept. 1, as follows: $4,000, 1934; $5,000 1939; $6,000 1944; $8,000, 1949; $10,000, 1954; $12,000, 1959.
Both issues are dated Sept. 1 1929.

SPRINGFIELD, Hampden County, Mass.—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 4¼% coupon or registered water bonds sold on Aug. 23 to a syndicate headed by Stone & Webster and Blodget, Inc., of Boston, at a price of 101.17, a basis of about 4.155%—V. 129, p. 1326—were re-offered for public investment by the successful bidders at prices to yield from 5.00 to 4.10%, according to maturity. A list of the other bids submitted for the bonds appeared in V. 129, p. 1482.

Financial Statement.

Assessed valuation, 1928 ⅞	$315,663,180
Total bonded debt (incl. this issue)	15,760,500
Less water bonds	5,038,000
Less sinking funds	172,658
Net bonded debt	10,549,842

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—A $250,000 issue of dam construction bonds has recently been jointly purchased by Dean Witter & Co., and Bond & Goodwin & Tucker, both of San Francisco, for a premium of $13,031, equal to 105.212. Denom. $1,000. Dated Aug. 1 1924. Due as follows: $38,000, Aug. 1 1959 and $53,000, 1960 to 1963 inclusive. Prin. and int. (F. & A. 1) payable at the office of the City Treasurer. Other bidders were as follows:

Bidder—	*Premium.*
Wells Fargo Bank & Union Trust Co., Heller, Bruce & Co.	$12,661
American National Co.	10,858
National City Co. and Weeder & Co.	10,797
Stockton Savings & Loan Co.	9,009

SYLVAN LAKE (P. O. Pontiac, R. F. D. No. 3), Oakland County, Mich.—*BOND OFFERING.*—L. F. Owen, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 9, for the purchase of $100,000 Village bonds. The bonds mature $10,000 in from 1930 to 1939 incl. The cost of printing the bonds and securing legal opinion is to be borne by purchaser.

TEMPLE SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Sept. 10, for the purchase of a $5,000 issue of 6% school bonds. Denom. $1,000. Dated Sept. 1 1929. Due $1,000 from Sept. 1 1930 to 1934, incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.
(These bonds were mentioned in V. 129, p. 1482.) The following statement accompanies the offering notice:
Temple School District has been acting as a school district under the laws of the State of California, under the name of La Puente School District, continuously since Aug. 15 1863. The name of said school district was changed to Temple School District March 14 1921.
The assessed valuation of the taxable property in said school district for the year 1928 is $4,044,390, and said district has no outstanding indebtedness.
Temple School District includes an area of approximately 4.70 square miles, and the estimated population of said school district is 2,070.

TETON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Alta), Mont.—*BONDS NOT SOLD.*—The $5,000 issue of 5% semi-annual school bonds offered on Aug. 24—V. 129, p. 1006—has not as yet been sold. Dated Aug. 1 1929. Due $1,000 from Aug. 1 1940 to 1944 incl.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Aug. 31:
$1,200 5% Henderson County Cons. Sch. Dist. No. 27 bonds. Due in 10 to 20 years.
3,000 5½% Parmer County Cons. Sch. Dist. No. 13. Due serially.
1,200 5½% Goliad County Cons. Sch. Dist. No. 10. Due serially.
5,000 5% Brown County Road Dist., series A bonds. Due in 20 years.
2,000 5% Comanche County Cons. Sch. Dist. No. 38 bonds. Due serially.
2,500 6% Overton Indep. Sch. Dist. bonds. Due serially.

TIOGA SCHOOL DISTRICT (P. O. Tioga), Tioga County, Pa.—*BOND SALE.*—The $3,500 5% school bonds offered on Aug. 31—V. 129, p. 1006—were awarded to G. L. Abrams, of Tioga. The bonds are dated Sept. 1 1929, and mature $500 on Aug. 31, from 1932 to 1938 incl.

UNION COUNTY (P. O. Creston), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 25, by the County Treasurer, for the purchase of an issue of $165,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due on May 1, as follows: $16,000, 1935 to 1943 and $21,000 in 1944. Optional after May 1 1935.

UPPER ARLINGTON VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—On the 5th day of November the voters will be asked to pass on a proposal to issue $75,000 bonds for the purpose of constructing a fire-proof addition to the present High School building. The maximum number of years during which the bonds are to run is 24 years. The estimated average additional tax rate outside of the 15 mill limitation as certified by the County Auditor is .528 mills.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—James R. Snyder, Village Clerk, will receive sealed bids until 12 m. on Sept. 16, for the purchase of $1,440 6% street improvement bonds. Dated Sept. 1 1929. The bonds are payable in from 1 to 3 years from date of issue. Interest is payable semi-annually. Anyone, desiring to, may present a bid or bids for such bonds, based upon their bearing a different rate of interest than specified, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiple thereof. Said bonds will be for delivery and must be taken up on or before the first day of Oct. 1929.

VALHALLA FIRE DISTRICT (P. O. Valhalla), Westchester County N. Y.—*BOND OFFERING.*—Richard Dirksen, Clerk of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 16, for the purchase of $15,000 coupon or registered fire apparatus bonds. Rate of interest is to be named in bid, stated in a multiple of ¼ of 1%. The bonds are dated Oct. 1 1929. Due $1,500 on Oct. 1, from 1930 to 1939 incl. Prin. and semi-annual interest (April and Oct. 1) payable in gold at the Mount Pleasant Bank & Trust Co., Pleasantville. A certified check for 2% of the bonds bid for, payable to the order of the Board of Fire Commissioners, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legal obligations of the Fire District. These bonds were originally scheduled to have been sold on Aug. 23.—V. 129, p. 1006.

VAN BUREN SCHOOL TOWNSHIP, Grant County, Ind.—*BOND OFFERING.*—Clinton R. Witmer, Township Trustee, will receive sealed bids until 2 p. m. on Sept. 20, for the purchase of $50,000 5% school bonds. Dated June 26 1929. Denom. $500. Due as follows: $500 on June 26 and $2,000 on Dec. 26 1930; $1,500 on June and Dec. 26 1931 to 1935 incl; $1,500 on June 26 and $2,000 on Dec. 26 1936; $2,000, June and Dec. 26 1937 to 1941 incl.; and $2,500 on June and Dec. 26, in 1942 and 1943. Interest payable on the 26th day of June and December. Prin. and semi-annual interest payable at the Farmers' Trust Co., of Van Buren.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 38 (P. O. De Land), Fla.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $27,000 issue of 6% semi-annual school bonds that was also scheduled for July 11—V. 128, p. 4049—has been indefinitely postponed. Dated April 1 1929. Due from April 1 1932 to 1958.

WACO, McLennan County, Tex.—*BONDS NOT SOLD.*—The four issues of 4½ or 4¾% bonds aggregating $600,000, offered on Sept. 3—V. 129, p. 1006—were not sold as no bids were received. The issues are described as follows:

$75,000 sewage disposal and sanitary sewer bonds. Due $2,000 from 1930 to 1944 and $3,000, 1945 to 1959 all incl.
200,000 school improvement bonds. Due as follows: $2,000, 1930 to 1939; $4,000, 1940 to 1949; $6,000, 1950 to 1959 and $8,000, 1960 to 1969, all inclusive.
225,000 city hall bonds. Due as follows: $3,000, 1930 to 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1949 and $[illegible], 1950 to 1969, all incl.
100,000 street improvement bonds. Due $2,000 from 1930 to 1949 and $3,000 from 1950 to 1969 incl.

Denom. $1,000. Dated Oct. 1 1929. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City.

WAKEFIELD, Middlesex County, Mass.—*BOND OFFERING.*—Arthur H. Boardman, Town Treasurer, will receive sealed bids until 7.30 p. m. (daylight saving time) on Sept. 10, for the purchase of the following issues of 4½% bonds aggregating $123,000:

$64,000 sewer bonds. Due on Sept. 1, as follows: $5,000, 1930 to 1933 incl. and $4,000, 1934 to 1944 incl.
59,000 Montrose Schoolhouse bonds. Due Sept. 1, as follows: $6,000, 1930 to 1938 incl., and $5,000, 1939.

Both issues are dated Sept. 1 1929. Denom. $1,000. Prin. and semi-annual interest (March and Sept. 1) payable at the First National Bank of Boston. The offering notice says:

These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

Financial Statement September 1 1929.

Net valuation for year 1928		$22,497,152.00
Average net valuation for years 1926-1927-1928		21,632,500.00
Debt limit 3% of average valuation		648,975.02
Total gross debt, including these issues		1,401,500.00
Exempted debt—water bonds	$261,000.00	
Municipal Light bonds	153,000.00	
Sewer and School bonds	486,000.00	900,000.00
Net debt		$501,500.00
Borrowing capacity		147,475.02

Population, about 16,000.

WALLINGTON SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The $35,000 5% coupon or registered school bonds offered on Sept. 4—V. 129, p. 1327—were awarded to the Linden National Bank, of Passaic, for a premium of $700.00, equal to a price of 102, a basis of about 4.74%. The bonds are dated Aug. 15 1929, and mature on Aug. 15, as follows: $2,000, 1930 to 1944 incl., and $1,000, 1945 to 1949 incl. The following other bids were received:

Bidder—	*Premium.*
H. B. Hand & Co., Newark	$10.00
Passaic National Bank	35.00
Prudden & Co., New York	37.00

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $204,062.9 special assessment coupon bonds offered on Aug. 30—V. 129, p. 1165—were awarded as follows:

To the Detroit & Security Trust Co., of Detroit:
$169,850.00 street improvement bonds sold as 5¼s for a premium of $273,00 equal to 100.16, a basis of about 5.215%. Due $8,500 on April 1 and $9,000 on Oct. 1 1930; $8,000, April 1 and $9,000, Oct. 1 1931 to 1938 incl., and $8,000, April and Oct. 1 1939.

To the Second National Bank, of Warren, at a price of par:
$16,161.47 5¾% street improvement bonds. Denom. $1,000, one for $161.47. Dated Sept. 1 1928. Due $2,161.47 March and $2,000 Sept. 1 1930 and $2,000 March and Sept. 1 1931 to 1933.
169,850.00 5¾% street improvement bonds. Denom. $1,000, one for $850. Due $8,500 April and $9,000 Oct. 1 1930; $8,000, April and $9,000, Oct. 1 1931 to 1938, and $8,000, April and Oct. 1 1939.
3,966.49 6% street improvement bonds. Denom. $1,000, one for $966.49. Dated Sept. 1 1928. Due $1,966.49, March and $2,000, Sept. 1 1930.
7,480.00 6% street improvement bonds. Denom. $1,000, one for $480. Due $1,480, April and $2,000 Oct. 1 1930, and $2,000 April and Oct. 1 1931.
6,605.00 6 street improvement bonds. Denom. $500, one for $105 Due from April 1 1930 to Oct. 1 1934.

Prin. and semi-annual int. payable at the office of the Sinking Fund Trustees. An official tabulation of the bids received follows:

Bidder—	*Amt. of Bonds Bid On.*	*Premium.*	*Int. Rate*
Detroit & Security Trust Co., Detroit	$169,850.00	$273.00	5¼%
The Herrick Co., Cleveland	204,062.96	461.00	5¾%
Otis & Co., Cleveland	169,850.00	713.37	5½%
W. L. Slayton & Co., Toledo, O	169,850.00	777.00	5¾%
Davis-Bertram Co., Cincinnati	204,062.96	245.00	5¾%
C. W. McNear & Co., Chicago	169,850.00	170.00	5½%
Second National Bank, Warren	169,850.00	Par	5¼%
Second National Bank, Warren	16,161.47	Par	5¾%
Second National Bank, Warren	3,966.49	Par	6%
Second National Bank, Warren	7,480.66	Par	6%
Second National Bank, Warren	6,650.00	Par	6%

WARREN COUNTY (P. O. Indianola), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by the County Treasurer until 2 p. m. on Sept. 19, for the purchase of an issue of $120,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due $12,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The following 4½% bonds aggregating $15,460 offered on Aug. 31—V. 129, p. 1165—were awarded at par to the Inland Investment Co., of Indianapolis the only bidder.

$8,800 Washington Township bonds. Due $440 on July 15 1930; $440, Jan. and July 15 1931 to 1939 incl., and $440, Jan. 15 1940.
6,610 Jefferson Township bonds. Due $333, July 15 1930; $333, Jan. and July 15 1931 to 1939 inclusive, and $333 on Jan. 15 1940.

Both issues are dated Aug. 5 1929.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Sept. 4—V. 129, p. 1483—was awarded at a 5.27% discount to Faxon, Gade & Co., of Boston. Due $100,000 on Jan. 21 and $100,000 on March 15 1930. The following bids were also submitted:

Bidder—	*Discount Basis.*
F. S. Moseley & Co	5.28%
Merchants National Bank	5.29%
Union Market National Bank	5.32%
Salomon Bros. & Hutzler (Plus $5.00)	5.34%
First National Bank of Boston	5.35%
Bank of Commerce & Trust Co	5.36%
Shawmut Corporation	5.57%

WAUSHARA COUNTY (P. O. Wautoma), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 13, by J. J. Johnson, County Clerk, for the purchase of an issue of $178,000 4½% highway bonds. Denom. $1,000. Dated Mar. 1 1929. Due on March 1, as follows: $38,000, 1935; $90,000, 1936 and $50,000 in 1937. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Chapman and Cutler, of Chicago will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the County Treasurer, is required. (These bonds were unsuccessfully offered on July 13—V. 129, p. 1483.)

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 24, by the County Treasurer, for the purchase of a $225,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due on May 1, as follows: $22,000, 1935 to 1943 and $27,000 in 1944. Optional after May 1 1935.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11.30 a. m. (Eastern standard time) on Sept. 17, for the purchase of the following issues of bonds aggregating $148,000:

$132,000 Grosse Ile No. 9 Tile Drain construction bonds. Due on May 1, as follows: $10,000, 1931 to 1934 incl.; $12,000, 1935, and $20,000, 1936 to 1939 inclusive.
16,000 Grosse Ile No. 8 Tile Drain construction bonds. Due on May 1, as follows: $1,000, 1931 to 1935 incl.; $2,000, 1936, and $3,000, 1937 to 1939 inclusive.

Both issues are dated Sept. 1 1929. Denomination $1,000. Rate of interest is not to exceed 6% and must be named in bid. The bonds will be issued in coupon form and may be registered at the office of the County Treasurer of Wayne County as to the principal only. The principal and interest payable in lawful money of the United States of America at the County Treasurer s office. These bonds are said to be issued in full compliance with the provisions of Act 316 of the Public Acts of 1923 of the State of Michigan and the Acts amendatory thereof and supplemental thereto. Proposals to be conditioned upon the successful bidder, furnishing the lithographed bonds ready for execution and the necessary approving opinion as to the legality of said issue, without charge.

Tenders must be accompanied by a deposit in money, or a certified check on any National Bank of the United States for 2% of the amount of the bonds bid for.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The $216,000 tile drainage district bonds offered on Sept. 3—V. 129, p. 1327—were awarded as 5½s to Prudden & Co., of Toledo. The bonds are dated Aug. 1 1929, and mature on May 1, as follows: $10,000, 1931 to 1933 incl.; $15,000, 1934 to 1940 incl.; $20,000, 1941 to 1943 incl., and $21,000, 1944.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Sept. 18, by the County Treasurer, for the purchase of an issue of $125,000 coupon annual primary road bonds. Int. rate is not to exceed 5%. Dated Oct. 1 1929. Due on May 1, as follows: $12,000, 1935 to 1943 and $17,000 in 1944. Optional after May 1 1935. Principal only of bonds may be registered.

WEBSTER COUNTY (P. O. Dixon), Ky.—*BOND SALE.*—A $250,000 issue of 5% road and bridge bonds has been purchased by an unknown firm. Denom. $1,000. Dated Aug. 1 1929. Due from Aug. 1 1934 to 1959. Prin. and int. (F. & A. 1) payable at the Chemical Bank & Trust Co. in New York.

WEST RIDGEWAY, Hardin and Logan Counties, Ohio.—*BOND OFFERING.*—Harry A. Smith, Village Clerk, will receive sealed bids until 12 m. on Sept. 20, for the purchase of $10,227.40 6% bonds, divided as follows: $5,877.40 special assessment bonds and $4,350 Village's portion bonds. The village's portion issue matures $435 on Oct. 1, from 1930 to 1939 incl.: the special asst. bonds are due on Oct. 1, as follows: $590 from 1930 to 1939 incl., and $567.40 in 1940.

Principal and semi-annual interest of both issues payable at the Ridgeway Banking Co. Bidders will be required to satisfy themselves as to the validity of the bonds.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $19,520 4½% bonds offered on July 22—V. 129, p. 324—were awarded as follows:

$11,040 road bonds sold to the Provident Savings Bank & Trust Co., of Cincinnati. Due $552 on July 15 1930; $552, Jan. and July 15 1931 to 1939 incl., and $552, Jan. 15 1940.
8,480 road bonds sold to Walter L. Schaper, of Columbia. Due $424 on July 15 1930; $424, Jan. and July 15 1931 to 1939 incl., and $424, Jan. 15 1940.

Both issues are dated June 15 1929.

WHITNEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $13,760 4½% bonds offered on Aug. 28—V. 129, p. 1328—were sold at par as follows:

$7,680 A. W. Hart et al., Smith Twp. road construction bonds awarded to the Provident Trust Co., of Columbia City. Due $384, July 15 1930; $384, Jan. and July 15 1931 to 1939 incl., and $384, Jan. 15 1940.
6,080 Etna Twp. road construction bonds awarded to the Columbia State Bank, of Columbia City. Due $304 on July 15 1930; $304, Jan. and July 15 1931 to 1939 incl., and $304 on Jan. 15 1940.

Both issues are dated Aug. 15 1929.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer, until 2 p. m. on Sept. 25, for the purchase of a $325,000 issue of annual coupon primary road bonds. Int. rate is not to exceed 5%. Bonds are registerable as to principal only. Dated Oct. 1 1929. Due $32,000, 1935 to 1943 and $37,000 in 1944. Optional after May 1 1935.

WINDSOR SCHOOL DISTRICT, Windsor County, Vt.—*NOTE SALE.*—The $59,500 6% refunding notes offered on Aug. 30—V. 129, p. 1328—were awarded at par and accrued interest to the National Life Insurance Co., of Montpelier. The notes are dated Sept. 3 1929 and mature on Sept. 1 as follows: $6,000, 1930 to 1938 incl., and $5,500 in 1939.

WOODSVILLE FIRE DISTRICT, Grafton County, N. H.—*BOND SALE.*—An issue of $150,000 water bonds was sold on Aug. 30 to E. H. Rollins & Sons, of Boston, at a price of 95.10, a basis of about 5.15%. The bonds bear 4½% interest and mature serially in 20 years. The only other bidder was Harris, Forbes & Co., also of Boston, offering to take the issue at a price of 94.92.

Harris, Forbes & Co., of Boston, the only other bidders, offered 94.92 for the bonds.

WOODWORTH, Stutsman County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 9 by N. A. Nelson, Village Clerk, for the purchase of a $3,000 issue of semi-annual electric light system bonds. Int. rate is not to exceed 6%. Denom. $200. Dated Feb. 1 1929. A certified check for 2% must accompany the bid.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids were received until 2 p. m. on Sept. 5, by William Beggs, County Clerk, for the purchase of six issues of 4½% coupon road bonds aggregating $679,792.92. Dated July 1 1929. Due from July 1 1930 to 1944.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND OFFERING.*—Charles B. Smallwood, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard time) on Sept. 14, for the purchase of $130,000 coupon or registered highway bonds. Rate of interest is not to exceed 5% and is to be stated in a multiple of ¼ of 1%. The bonds are dated Sept. 1 1929. Denom. $1,000. Due $10,000 on Sept. 1, from 1935 to 1947 incl. Prin. and semi-annual interest (March and Sept. 1) payable in gold at the Wyoming County National Bank of Warsaw. A certified check for $3,000, payable to the order of the above-mentioned official must accompany proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without charge.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler, of New York, have purchased an issue of $800,000 local improvement notes maturing on March 4, 1930.

YORKVILLE SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND SALE.*—Assel, Goetz & Moerlein, Inc., of Cincinnati, were the successful bidders on Sept. 3 for an issue of $135,000 school building bonds offered for sale. The purchasers agreed to take the bonds as 5½s, paying a premium of $555.50, equal to a price of 100.41. The Weil, Roth & Irving Co., also of Cincinnati, offered 100.03 for the bonds as 5½s.

The following other bids were submitted:

Bidder—	*Int. Rate.*	*Prem.*
Weil, Roth & Irving Co., Cincinnati	5¼%	$40.80
C. W. McNear & Co., Chicago	5¾%	845.50
Davies-Bertram Co., Cincinnati	5¾%	50.00
Davies-Bertram Co., Cincinnati	6%	1,000.00
Stranahan, Harris & Oatis, Inc., Toledo	5¾%	779.50

CANADA, its Provinces and Municipalities.

ANTIGONISH, N. S.—*BONDS OFFERED.*—H. R. Chisholm, Town Clerk, received sealed bids until 5 p. m. on Sept. 3, for the purchase of $40,000 5% paving debentures. Dated July 2 1929. Int. rate 5%. Denom. $1,000. Payable in 30 years.

BURNABY DISTRICT, B. C.—*BOND ELECTION.*—On Sept. 7 the rate-payers will be asked to vote on two by-laws aggregating $45,500 for street paving and water works purposes.

CAP DE LA MADELINE, Que.—*BOND SALE.*—An issue of $19,100 improvement bonds is reported to have been sold on Aug. 26 to the Banque Canadienne Nationale, of Montreal, at a price of 94.84, a basis of about 6.18%. The bonds bear 5% interest and mature annually on May 1, from 1930 to 1939 inclusive.

DALHOUSIE, N. B.—*BONDS OFFERED FOR INVESTMENT.*—The Eastern Security Co., Ltd., of St. John, is offering an issue of $160,000 5½% sewer debentures for public investment, at a price of 97.01, to yield 5.68%. The securities mature in 40 years and were awarded to the above-mentioned concern on July 31.—V. 129, p. 1007.

DRUMMONDVILLE, Que.—*BOND OFFERING.*—J. Marier, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Sept. 10, for the purchase of $15,000 improvement bonds. Interest rate 5%. The bonds are to be dated Aug. 1 1929 and will mature serially in 30 years. Payable in Montreal and Drummondville.

KELVINGTON, Sask.—*BOND SALE.*—A $1,000 issue of 7% sidewalk bonds was sold on June 1 to the Kern Agencies, of Regina, at a price of par. The bonds mature in 5 years. Interest payable annually on June 1.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES SOLD AND AUTHORIZED.*—The following is a tabulation of the debentures reported sold and authorized by the Local Government Board during the week ended Aug. 17, as it appeared in the Aug. 30 issue of the "Monetary Times" of Toronto:

DEBENTURES SOLD.—School Districts: Iris, $3,500, 6¼%, 15½-yrs. to Sovereign Life Insurance Co.; Govan, $3,500, 6%, 20-yrs. to Kern Agencies Ltd.; Anglia, $6,000, 6%, 30-yrs. to K. Dingwall, Rosetown; Edelaue, $4,800, 6%, 15-yrs. to H. M. Turner & Co.; Brampton, $2,000, 6%, 10-yrs. to Melfort Sinking Fund; Rillington, $3,600, 5½%, 15-yrs. to H. LeCain, Grenfell.

Village of Amulet, $2,000, 7%, 10-yrs. to Kern Agencies, Ltd.

DEBENTURES AUTHORIZED.—School districts: Bounty, $7,000, not exceeding 7%, 15 years; McPhail, $4,700, not exceeding 7%, 15 years; Dodsland, $8,000, not exceeding 7%, 20-years; Acadia, $1,200, not exceeding 7%, 10-installments. Town of Unity, $25,000 6½%, 15 years.

SASKATOON SCHOOL DISTRICT, Sask.—*BOND OFFERING.*—Sealed bids will be received by William P. Bate, District Treasurer, until 12 m. on Sept. 16, for the purchase of $90,000 school bonds. Dated Sept. 1 1929. Int. rate either 5 or 5½%. Due in 30 years. Bids are requested for bonds payable both in Canada and the United States and Canada only.

WELLAND, Ont.—*BOND SALE.*—Dyment, Anderson & Co., of Toronto, are reported to have purchased a $194,215 issue of 5% paving debentures at a price of 96.55, a basis of about 5.41%. The debentures are payable in 20 instalments. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
Bell, Gouinlock & Co	96.41
Wood, Gundy & Co	96.18
Bank of Montreal	93.00
C. H. Burgess & Co	92.97

WALKERVILLE, Ont.—*BOND OFFERING.*—A. E. Cock, Clerk-Treasurer, will receive sealed bids until 4 p. m. on Sept. 9, for the purchase of two bond issues. The following information describing the bonds has been taken from the official offering notice:

$232,970.17 10-year, 5% installment bonds for local improvements.
59,860.36 15-year, 5% installment bonds for local improvements.

The foregoing issues carry the legal opinion of Messrs. Long & Daly, Toronto, as to their validity.

Debentures are coupon, bearer, issuable in $1,000 and odd amounts, and carry interest from the 14th day of December, 1928. Prin. and int. payable in Canadian Currency at the Canadian Bank of Commerce, Walkerville, on the 14th day of December in each year.

Debentures will be delivered and must be settled for at the office of the Canadian Bank of Commerce, Walkerville, Ontario.

NEW LOANS

CITY OF MINNEAPOLIS
$1,500,000
Certificates of Indebtedness
$243,000
Municipal Airport Bonds

On Friday, the 13th day of September, A. D. 1929, at 1:30 o'clock P. M., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will offer for sale $1,500,000.00 Certificates of Indebtedness and $243,000.00 Municipal Airport Bonds.

Said Certificates of Indebtedness will be issued to finance the operating activities of the City of Minneapolis pending and in anticipation of the collection of taxes duly levied, and payable on or before October 31, 1929; will be dated September 16, 1929, and will be payable ninety days thereafter.

Said Municipal Airport Bonds will be issued to finance improvements at the Municipal Flying Field of the City of Minneapolis, pursuant to the provisions of Chapter 379, Session Laws of Minnesota for 1929; will be dated October 1, 1929; and will be due serially as follows: $15,000.00 thereof on the first day of October, 1930; $12,000.00 thereof on the first day of October, 1931, and $12,000.00 thereof on the first day of October of each and every year thereafter to and including the year 1949.

Said Certificates of Indebtedness will bear interest at the rate of five per cent (5%) per annum.

Said Municipal Airport Bonds will be issued as coupon bonds, will bear interest payable semi-annually at a rate or rates not to exceed five per cent (5%) per annum, which rate (or rates) shall be a multiple of one-fourth of one per cent, and will be sold to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids.

Bidders are required to specify separately the amount offered for the Certificates of Indebtedness and the amount offered for the Municipal Airport Bonds, in order that there may be separate awards. Bids offering an amount less than par cannot be accepted.

Each proposal is to be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to two per cent (2%) of the certificates, or of the bonds, bid for, to be forfeited to the city in case the purchaser refuses to pay for the certificates, or the bonds, when ready for delivery.

The Certificates of Indebtedness will be sold subject to the approving opinion of the purchaser.

The Municipal Airport Bonds will be accompanied by the opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counselors at law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held August 28, 1929.

GEO. M. LINK, Secretary,
343 City Hall,
Minneapolis, Minn.